

Company registration number: 06953297

Charity registration number: 1132794

# International Society For Krishna Consciousness London

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

KNAV Limited  
Statutory Auditors  
Hygeia Building  
Ground Floor  
66-68 College Road  
Harrow  
Middlesex  
HA1 1BE



# **International Society For Krishna Consciousness London**

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# **International Society For Krishna Consciousness London**

## **Reference and Administrative Details**

### **Trustees**

Mr D R Banfield

Mr C R Gupta

Mr R G Marks

Mr T S Fung (appointed 28.11.22)

Mr B D Swanson (appointed 28.11.22)

### **Secretary**

Mrs M Tchoukov

### **Registered Office**

10 Soho Street

London

W1D 3DL

### **Company Registration Number**

06953297

### **Charity Registration Number**

1132794

### **Bankers**

Lloyds Bank

### **Auditor**

KNAV Limited

Statutory Auditors

Hygeia Building

Ground Floor

66-68 College Road

Harrow

Middlesex

HA1 1BE

# **International Society For Krishna Consciousness London**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK; FRS 102).

### **Objectives and activities**

The objectives of the charity are to advance, transmit, spread and propagate the religion of Krishna Consciousness as revealed in the teachings of Bhagavad Gita As It Is and Srimad Bhagavatam as taught by the Founder - Acarya A.C. Bhaktivedanta Swami Prabhupada and in accordance with the tenets of the International Society for Krishna Consciousness.

ISKCON-London is guided by the seven purposes that our Founder-Acarya His Divine Grace A.C. Bhaktivedanta Swami Prabhupada established when ISKCON was inaugurated. These purposes stand as our objectives for the charity.

Those purposes are as follows:

1. To systematically propagate spiritual knowledge to society at large and to educate all people in the techniques of spiritual life in order to check the imbalance of values in life and to achieve real unity and peace in the world.
2. To propagate a consciousness of Krishna (God), as it is revealed in the great scriptures of India, Bhagavad-gita and Srimad-Bhagavatam.
3. To bring the members of the Society together with each other and nearer to Krishna, the prime entity, thus developing the idea within the members, and humanity at large, that each soul is part and parcel of the quality of Godhead (Krishna).
4. To teach and encourage the sankirtana movement, congregational chanting of the holy name of God, as revealed in the teachings of Lord Sri Caitanya Mahaprabhu.
5. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.
6. To bring the members closer together for the purpose of teaching a simpler, more natural way of life.
7. With a view towards achieving the aforementioned purposes, to publish and distribute periodicals, magazines, books and other writings.

In order to achieve the above objectives we use the following strategies:

- Publication and distribution of literature
- Promotion through other media
- Public services, festivals, retreats and pilgrimages - which promote spiritual culture
- The distribution and promotion of sanctified vegetarian food (prasadam)
- Education in doctrines, training in religious practice: pastoral care
- Encouraging positive life principles and social engagement through volunteering
- The opening of new centres / sangas (spiritual gatherings)
- Youth outreach
- Fundraising
- Kirtan (congregational chanting of the names of the Supreme Being)

# **International Society For Krishna Consciousness London**

## **Trustees' Report**

### **Structure, governance and management**

#### **Nature of governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Trustees**

Mr R G Marks

Mr D R Banfield

Mr C R Gupta

Mr T S Fung (appointed 28.11.22)

Mr B D Swanson (appointed 28.11.22)

#### **Recruitment and appointment of trustees**

The power to appoint new trustees is vested in the members of the charity. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the charity's work.

#### **Induction and training of trustees**

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the trust deed. Continuing training for trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the charity.

#### **Public Benefit**

In setting the Charity's objectives and planning the Charity's activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees are satisfied that the activities undertaken by the Charity further its charitable objects and aims and know of no harm or detriment that may be caused as a result of these activities.

#### **Volunteers**

We strive to raise funds in a variety of ways and rely on the support of volunteers who participate by helping with cooking, classes, book distribution, organising festivals and dramas, supporting our educational events and community fundraising programmes.

The number of volunteers fluctuates yearly but they are crucial to help us spread Krishna Consciousness. We wholeheartedly thank all of our volunteers for their time, expertise and commitment which helps us celebrate and raise awareness of the charity, maximise donations and maintain high standards of service.

#### **Fundraising in 2022**

The Trustees are aware of their responsibility and accountability to ensure the charity fundraises legally, responsibly and effectively.

We do not use professional fundraisers or commercial agencies to fundraise. The charity has not worked with any 'on behalf of' fundraisers in the past 12 months. We are not registered with the Fundraising Regulator or any third party fundraisers. We rely on volunteers to help in fundraising for the charity. All volunteers must abide by the charity's policies and procedures.

# **International Society For Krishna Consciousness London**

## **Trustees' Report**

We offer a patronage system which enables patrons to make monthly donations or make one-off donations. These donations are essential to maintain the temple. We are very humbled and grateful by the support of our community members

Many of our members participate in distributing Srila Prabhupada's books. Books were distributed in various ways including : door to door, street fundraising, setting up book tables, to schools, businesses, prisons, care homes, libraries and hospitals. We also had travelling sankirtan parties which visited towns around the UK.

### **Complaints**

The charity has a published Complaints Procedure available on its website. We endeavour to respond to enquiries and complaints within 5 working days. Most contacts tend to be requests to opt-out of charity communications by existing donors. We monitor the basis on which people request this and adapt our method of communication about our events according to donor preferences. We are mindful not to be persistent with online communications or to give undue pressure to support us. We did not receive any complaints about our fundraising practices during the year.

### **GDPR and Data Protection**

We are committed to protecting the personal information and privacy of individuals that we engage with and comply with relevant legislation and codes of practice, whilst carrying out our essential work of raising awareness, providing information and support and raising funds. Our privacy policy is published on our website and sets out how we capture, process, manage and retain your personal information.

### **Safeguarding Policy**

We are committed to providing a safe environment for children and young people who visit the Temple premises. Details of our Safeguarding Policy can be found on our website.

### **Financial results**

The charity recorded a net income (profit) of £391,507 for the year (2021: net income (profit) of £405,821). Net income has mostly remained in line with the previous year. During the year, the charity experienced growth in incoming funds, primarily due to an increase in footfall to the temple, restaurants and shops, as there were no Covid restrictions in the year, as compared to the previous year. There was also increased expenditure by the charity, particularly in carrying out its charitable activities during the year.

### **ISKCON London Mortgage**

In 2018, when purchasing an investment property, we borrowed £300,000 from Lloyds Bank Plc for a period of 10 years, which had monthly repayments of around £2,866. This mortgage was fully repaid in July 2022.

### **ISKCON Dublin Loan**

We loaned ISKCON Dublin money to help with emergency refurbishment of their property. The amount due from ISKCON Dublin as at 31st December 2022 was £24,859 (2021: £34,493).

### **Annual Donations**

In 2022, we donated £10,000 to New Mayapur.

### **Funds**

The trustees regularly review the charity's funds and assess how best to use them in line with the charity's objectives. Though a majority of the donations are received without any restrictions, the trustees will sometimes set aside part of the general funds for specific purposes as outlined below. Only the historic donations included in the "New Temple Fund" below, are restricted funds as they were received for specific purposes.

## International Society For Krishna Consciousness London

### Trustees' Report

Reserves	Balance as at 31.12.22	Balance as at 31.12.21	Comments
Property fund	£310,200	£155,000	This reserve represents funds that have been ring-fenced for future property purchases.
Nitya Seva	£8,000	£8,000	
Benevolent fund	£16,195	£16,195	This was set up with donations from Mr. Martin Hayes and Ms. Jaqueline Raymen to assist devotees in dire need, especially our temple residents.
Restaurant refurbishment	£90,000	£66,000	The reserve increased by £24,000 to help with future refurbishments.
Diety refurbishment	£91,000	£67,000	The reserve increased by £24,000 to help with future refurbishment.
New temple fund	£126,804	£126,804	No change from previous year.
Other funds	£2,162,603	£1,974,296	
<b>Total reserves</b>	<b>£2,804,802</b>	<b>£2,413,295</b>	

#### Other information

We hold "NO" assets on behalf of other individuals and are not affiliated with any other charities. We act as a foster parent charity for both ISKCON Crawley and ISKCON Folkestone.

Neither our centre nor our trustees hold or act as custodian trustees of other organisations.

We are very much dependent on donations in kind and in monetary terms which would be worth £250,000 per annum.

# International Society For Krishna Consciousness London

## Trustees' Report

### Overview of Activities

**2022 Goals** (these goals have been carried forward from 2021):

1. Development of a preaching initiative for outreach to the general public in conjunction with London College of Vedic Studies is to make the practice more accessible for the masses of people.

**Achieved:** We leased a building and use it as a preaching centre called Studio 108. This is a space where people who are spiritually inclined but not familiar with the Hare Krishna movement can meet weekly for mindfulness meditation, music therapy, wisdom talks and prasadam. It is a way of introducing the philosophy, culture and practice to newcomers. It aims to provide ongoing nourishment and support for those who would like to be Krishna Conscious.

2. Work with Trustees Advisors on the following projects to develop and strengthen our management infrastructure. Have a clear idea of what main areas of ISKCON-London management need attention, hire staff or engage volunteers to take up the roles with clear service descriptions and guidelines.

**Update:** Achieved. We have worked hard during the year to recruit staff who are responsible for managing specific areas of the Temple affairs. Regular meetings and discussion about the Temple functions help set priorities and are regularly reviewed.

### Carried over Medium to Long Term Goals:

1. Purchase 7 Bury Place, the original place of our temple. The property would be used as offices, outreach, housing for senior brahmacharis and LCVS expansion - £5-8 million investment.

**Update:** to be carried over to 2023.

2. The purchase and development of our own property and development of a farm community in Kent. We will be looking at a £1-2 million investment for this.

**Update:** This is no longer a goal.

### 2023 Goals

1. Increase book distribution by 20%

We have more devotees who are enthusiastic and engaged in book distribution fulltime. Our 2023 target is based on this. We have also introduced an online system to record book scores – which frees up more time to be out distributing.

2. Studio 108 expansion to include a café

The preaching centre Studio 108 has a ground level space which we would like to convert into a café. This would maximise the use of the space during the day – as the preaching programs are in the evening. Distribution of prasadam is one of our core values and the café would be instrumental in achieving this.

3. Temple and Restaurant refurbishment and expansion.

The current Temple building is a major attraction for devotees from across the world. However, the building is in need of updating to comply with today's environmental, health and safety regulations. We will conduct a feasibility study to see the options of either a Temple refurbish or a complete rebuild of the building, so we can continue to host devotees and serve Sri Sri Radha-Londonisvara

4. Property Investment

To purchase 2 properties. A residence for Temple President and one for property Contemporary Vedic Ashram (CVA) to provide facilities to help cultivate and introduce people to the ashram way of life before moving to the ashram environment. If we are not able to purchase two properties we would look to purchase one property to encompass both.



# **International Society For Krishna Consciousness London**

## **Trustees' Report**

### **Risk management**

Potential risks to the charity are reviewed and discussed by the Trustees in their meetings and where relevant, are documented in the Trustee minutes. Risk management is embedded at all levels, and the potential risks facing the organisation are identified and documented. The Trustees ensure that for each risk:

- mitigation procedures are developed
- responsibilities for implementation and review are assigned
- the status is monitored on a regular and timely basis.

### **Reference and Administrative Details**

#### **Trustees**

Mr D R Banfield

Mr C R Gupta

Mr R G Marks

Mr T S Fung (appointed 28.11.22)

Mr B D Swanson (appointed 28.11.22)

#### **Principal Office:**

10 Soho Street

London

W1D 3DL

The charity is incorporated in England and Wales.

#### **Company Registration Number:**

06953297

#### **Charity Registration Number:**

1132794

#### **Bankers**

Lloyds Bank

32 Oxford Street

London

W1D 3DL

# **International Society For Krishna Consciousness London**

## **Trustees' Report**

### **Reference and Administrative Details (continued)**

#### **Auditor:**

KNAV Limited  
Statutory Auditors  
Hygeia Building  
Ground Floor  
66-68 College Road  
Harrow  
Middlesex  
HA1 1BE

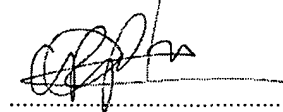
#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information (as defined by section 418(3) of the Companies Act 2006) and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Reappointment of auditor**

The auditors KNAV Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 25/09/23 and signed on its behalf by:



Mr C R Gupta  
Trustee

## **International Society For Krishna Consciousness London**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of International Society For Krishna Consciousness London for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

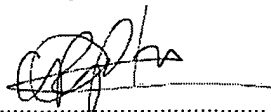
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the trustees of the charity on 25/09/23 and signed on its behalf by:



Mr C R Gupta  
Trustee

## **International Society For Krishna Consciousness London**

### **Independent Auditor's Report to the Members of International Society For Krishna Consciousness London**

#### **Opinion**

We have audited the financial statements of International Society For Krishna Consciousness London (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **International Society For Krishna Consciousness London**

### **Independent Auditor's Report to the Members of International Society For Krishna Consciousness London**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **International Society For Krishna Consciousness London**

### **Independent Auditor's Report to the Members of International Society For Krishna Consciousness London**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity, discussions with management, we identified Companies Act 2006, the Charities Act and Financial Reporting Standard 102 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the trustee minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

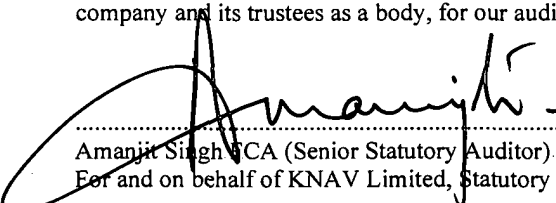
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**International Society For Krishna Consciousness London**

**Independent Auditor's Report to the Members of  
International Society For Krishna Consciousness London**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Amanjit Singh FCA (Senior Statutory Auditor) ..  
For and on behalf of KNAV Limited, Statutory Auditor

Hygeia Building  
Ground Floor  
66-68 College Road  
Harrow  
Middlesex  
HA1 1BE

Date: 25/09/23 .....

2023-56-UK

# International Society For Krishna Consciousness London

## Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	586,888	-	586,888
Charitable activities	4	544,105	-	544,105
Trading activities	5	1,320,678	-	1,320,678
Investment income	6	35,333	-	35,333
Other income	7	6,283	-	6,283
Total income		2,493,287	-	2,493,287
<b>Expenditure on:</b>				
Raising funds	8	(324,160)	-	(324,160)
Charitable activities	8	(876,122)	-	(876,122)
Trading activities	8	(881,452)	-	(881,452)
Investment properties	8	(20,046)	-	(20,046)
Total expenditure		(2,101,780)	-	(2,101,780)
Gains/losses on investment assets		-	-	-
Net income		391,507	-	391,507
Net movement in funds		391,507	-	391,507
<b>Reconciliation of funds</b>				
Total funds brought forward		2,286,491	126,804	2,413,295
Total funds carried forward	20	2,677,998	126,804	2,804,802

All of the above results are derived from continuing activities. There were no other recognised gains or losses.



# International Society For Krishna Consciousness London

## Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account)

	Note	(As restated) Unrestricted funds £	Restricted funds £	(As restated) Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	685,770	-	685,770
Charitable activities	4	442,485	-	442,485
Trading activities	5	606,815	-	606,815
Investment income	6	33,956	-	33,956
Other income	7	199,638	-	199,638
Total income		1,968,664	-	1,968,664
<b>Expenditure on:</b>				
Raising funds	8	(363,305)	-	(363,305)
Charitable activities	8	(610,399)	-	(610,399)
Trading activities	8	(524,251)	-	(524,251)
Investment properties	8	(32,388)	-	(32,388)
Total expenditure		(1,530,343)	-	(1,530,343)
Gains/losses on investment assets		(32,500)	-	(32,500)
Net income		405,821	-	405,821
Net movement in funds		405,821	-	405,821
<b>Reconciliation of funds</b>				
Total funds brought forward		1,880,670	126,804	2,007,474
Total funds carried forward	20	2,286,491	126,804	2,413,295

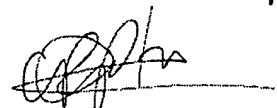
All of the above results are derived from continuing activities. There were no other recognised gains or losses.

# International Society For Krishna Consciousness London

(Registration number: 06953297)  
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	980,888	963,585
Investments	14	535,643	535,643
		<u>1,516,531</u>	<u>1,499,228</u>
<b>Current assets</b>			
Stocks	15	86,736	62,180
Debtors	16	391,489	368,106
Cash at bank and in hand		<u>1,254,289</u>	<u>1,035,379</u>
		1,732,514	1,465,665
<b>Creditors: Amounts falling due within one year</b>	17	<u>(444,243)</u>	<u>(346,007)</u>
<b>Net current assets</b>		1,288,271	1,119,658
<b>Total assets less current liabilities</b>		2,804,802	2,618,886
<b>Creditors: Amounts falling due after more than one year</b>	18	<u>-</u>	<u>(205,591)</u>
<b>Net assets</b>		<u>2,804,802</u>	<u>2,413,295</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	20	126,804	126,804
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>2,677,998</u>	<u>2,286,491</u>
<b>Total funds</b>	20	<u>2,804,802</u>	<u>2,413,295</u>

The financial statements, including the notes on pages 17 to 33 were approved by the trustees, and authorised for issue on 25/09/23 and signed on their behalf by:



Mr C R Gupta  
Trustee

The notes on pages 17 to 33 form an integral part of these financial statements.

## **International Society For Krishna Consciousness London**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

10 Soho Street

London

W1D 3DL

Authorised for issue 25 September 2023

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

International Society For Krishna Consciousness London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the charity operates in. The amounts are presented rounded to the nearest pound.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Summary of disclosure exemptions**

In preparing these financial statements, the charity has taken advantage of the exemption from disclosing certain financial instrument disclosures and the preparation of the cash flow statement as this information is included within the consolidated financial statements of the parent charity, International Society for Krishna Consciousness Limited.

## **International Society For Krishna Consciousness London**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Name of parent of group**

These financial statements are consolidated in the financial statements of International Society for Krishna Consciousness Limited.

The financial statements of International Society for Krishna Consciousness Limited may be obtained from Oak House, 1 Watford Road, Radlett, Hertfordshire, WD7 8LA.

#### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Income from Gift Aid tax reclaims is recognised where the donor has confirmed that gift aid can be claimed on their donation. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In respect of the furlough grant; all conditions, with respect to the eligible costs being claimed, need to be met.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Sponsorship from events, fundraising and events registration fees are recognised in income when the income is received. Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

#### **Other trading activities**

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transition can be measured reliably.

Specifically, revenue from the sale of goods is recognised when the goods are delivered and legal title has passed.

## **International Society For Krishna Consciousness London**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Investment income**

Income from investment properties represents the rents receivable during the period. The income is recognised on a straight-line basis over the respective lease term.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Other expenditure**

Other expenditure represents those items not falling into any other heading.

#### **Support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration costs, finance, personnel, payroll and governance costs which support the charities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **International Society For Krishna Consciousness London**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long leasehold properties	Over the period of the lease; charged full in year acquired
Leasehold improvements	10% on cost; charged full in year acquired
Plant and machinery	20% on cost; charged full in year acquired
Motor vehicles	25% reducing balance basis; charged full in year acquired

#### **Investment properties**

Investment properties are carried at fair value and are held to earn rentals, capital appreciation or both. Fair value is determined annually by the trustees of the charity using available market prices for comparable real estate and by external valuers as required. Changes in the fair value are recognised through the profit and loss.

#### **Stock**

Stock is included at the lower of cost or net realisable value.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## International Society For Krishna Consciousness London

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds of the charity restricted for specific purposes being undertaken by the charity. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements.

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Fixed contributions are paid into a pension fund by the charity. The charity has no legal or constructive obligation to pay additional contributions to the fund, if there is insufficient funds to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 3 Income from donations and legacies

	Unrestricted funds		(As restated)
	General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations	511,961	511,961	462,690
Legacies	-	-	117,226
Gift aid reclaimed	74,927	74,927	105,854
	<u>586,888</u>	<u>586,888</u>	<u>685,770</u>

The 2021 comparative information for "donations and legacies" has been restated from £499,318 to £462,690, to better reflect how the incoming resources were generated. These amounts have been reclassified to "income from charitable activities".

## International Society For Krishna Consciousness London

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 4 Income from charitable activities

	Unrestricted funds		(As restated) Total 2021 £
	General £	Total 2022 £	
Charitable activities;			
Deity worship	16,471	16,471	13,584
Sankirtan, preaching and other charitable activities	344,183	344,183	273,506
Festivals and Rathayatra	119,978	119,978	115,562
Food for life	63,473	63,473	39,833
	544,105	544,105	442,485

The 2021 comparative information for various income categories has been restated as explained in note 3. Specifically:

- Income from charitable activities has been restated from £405,857 to £442,485.
- Deity worship income has been updated from £Nil to £13,584.
- Sankirtan, preaching and other charitable activities has been revised from £287,929 to £273,505. This adjustment also includes a reclassification of income to Festivals and Rathayatra.
- Festivals and Rathayatra income has been restated from £78,095 to £115,562."

#### 5 Income from other trading activities

	Unrestricted funds		
	General £	Total 2022 £	Total 2021 £
Trading income;			
Restaurant and catering income	1,130,519	1,130,519	493,223
Shop income	187,589	187,589	113,592
Other trading income	2,570	2,570	-
	1,320,678	1,320,678	606,815

In the 2021 comparative period, it should be noted that the restaurant did not trade as normal throughout the year due to Covid-19 restrictions, which resulted in the restaurant income being much lower than when operating normally. In 2022, no such restrictions existed and the restaurant traded as normal throughout the year.

Shop income can be further analysed as follows: Atma Lounge £54,002 (2021: £41,289), Radha's Boutique £126,679 (2021: £58,814) Radha Krishna Records £6,909 (2021: £13,489).



# International Society For Krishna Consciousness London

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 6 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
	£	£	£
Interest receivable on bank deposits	88	88	5
Property rental income	35,245	35,245	33,951
	35,333	35,333	33,956

### 7 Other income

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
	£	£	£
Grant income	6,283	6,283	199,638

In the current year, a majority of the funds received as grants related to rebates for business rates. In the previous year, grant income represents monies received as part of the Coronavirus Job Retention Scheme amounting to £190k. The remainder is monies received were rebates for business rates and business restart grants.

### 8 Expenditure on raising funds

#### a) Costs of generating donations and legacies

	Unrestricted funds		(As restated)
	General	Total	Total
	£	2022	2021
	£	£	£
Bhoga*	7,896	7,896	4,856
Utilities - gas and electricity*	6,584	6,584	3,285
Other expenses*	42,281	42,281	29,205
Printing, postage and stationary*	12,023	12,023	11,865
Property expenses – rent, rates & repairs	85,429	85,429	115,508
Professional fees and support costs*	67,033	67,033	78,353
Telephone and internet*	10,221	10,221	9,861
Travel and other motor expenses*	26,220	26,220	30,106
Bank and credit card fees*	15,311	15,311	16,636
Depreciation *	51,162	51,162	63,630
	324,160	324,160	363,305

The 2021 comparative information has been restated from £650,380 to £363,305, to better reflect the nature of the funds expended. Expenses of £258,278 have been reclassified to costs incurred in carrying out charitable activities (refer to note 8b) and expenses of £32,388 have been reclassified to expenditure on investment properties (refer to note 8d). Expenses of £3,591 have been reclassified from “costs of trading activities” to “costs of generating donations and legacies”. These costs have been reclassified from/to the categories marked with an asterisk (\*) above.

## International Society For Krishna Consciousness London

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### b) Cost of charitable activities

	Unrestricted funds		(As restated)
	General £	Total 2022 £	Total 2021 £
Sankirtan, preaching and other charitable activities	562,993	562,993	375,795
Deity worship	182,041	182,041	115,992
Festivals and Rathayatra	95,985	95,985	77,754
Food for life	35,103	35,103	40,858
	<u>876,122</u>	<u>876,122</u>	<u>610,399</u>

As clarified in note 8a, the 2021 comparative figures have been restated to more accurately reflect how the funds were used. Specifically, the changes are as follows:

- Sankirtan, preaching and other charitable activities has been adjusted from £282,031 to £375,795. This adjustment also includes a reclassification of expenses that were previously categorised under Festivals and Rathayatra.
- Deity worship, which was previously unreported, is now shown with expenses of £115,992.
- Festivals and Rathayatra' has been revised from £29,232 to £77,754.

#### c) Costs of trading activities

	Unrestricted funds		(As restated)
	General £	Total 2022 £	Total 2021 £
Restaurant and catering expenses	708,675	708,675	404,307
Shop expenses	162,167	162,167	119,477
Other trading expenses	10,610	10,610	467
	<u>881,452</u>	<u>881,452</u>	<u>524,251</u>

The comparative information has been restated from £527,842 to £524,251 as explained in note 8a. "Restaurant and catering" has been restated from £496,605 to £404,307 and "Other" has been restated from £Nil to £467.

#### d) Expenditure on investment properties

			(As restated)
	General £	Total 2022 £	Total 2021 £
Property	19,220	19,220	27,115
Utilities - Gas and Electricity	326	326	1,095
Professional Fees	500	500	4,075
Other	-	-	103
	<u>20,046</u>	<u>20,046</u>	<u>32,388</u>

# International Society For Krishna Consciousness London

## Notes to the Financial Statements for the Year Ended 31 December 2022

### d) Expenditure on investment properties (continued)

As detailed in note 8a, the charity has taken steps to reclassify its expenditure for greater accuracy in reflecting the nature of each expense. This is the first year that the charity are disclosing expenses broken down in this manner; previous reports did not include this classification.

### 9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
(Profit)/Loss on disposal of fixed assets held for the charity's own use	(6,032)	19,762
Depreciation – owned assets	72,233	62,336
Auditors' remuneration	6,600	6,000
Finance charges payable (mortgage interest)	7,054	11,821

### 10 Trustees remuneration and expenses

Mr Dale Banfield was appointed as Trustee on 16 January 2021 and appointed as Temple President on 1 August 2021. During 2022, the charity paid on his behalf, Mr Dale Banfield's rent and other expenses of £17,548 (2021: £13,934). These expenses were incurred for the performance of temple duties.

There were no other trustees' expenses paid for the year ended 31 December 2022, nor for the year ended 31 December 2021.

### 11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	684,333	444,199
National Insurance	41,453	23,892
Pension costs	9,119	6,915
Other staff costs	5,529	2,825
	<u>740,435</u>	<u>468,092</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable work	33	26
Administration	6	6
	<u>39</u>	<u>32</u>

No employee received emoluments of more than £60,000 during the year.

## International Society For Krishna Consciousness London

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 12 Taxation

The company is limited by guarantee and a registered charity. The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 13 Tangible fixed assets

	Long Leasehold £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2022	1,132,642	54,440	114,891	1,301,973
Additions	36,679	33,035	23,990	93,704
Disposals	-	-	(25,300)	(25,300)
At 31 December 2022	1,169,321	87,475	113,581	1,370,377
<b>Depreciation</b>				
At 1 January 2022	229,623	48,437	60,328	338,388
Charge for the year	44,775	8,861	18,597	72,233
Eliminated on disposals	-	-	(21,132)	(21,132)
At 31 December 2022	274,398	57,298	57,793	389,489
<b>Net book value</b>				
At 31 December 2022	894,923	30,177	55,788	980,888
At 31 December 2021	903,019	6,003	54,562	963,584

Capital commitments as at 31 December 2022 totalled £Nil (2021: £Nil).

# International Society For Krishna Consciousness London

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 14 Fixed asset investments

	2022 £	2021 £
Investment properties	535,643	535,643
<b>Investment properties</b>		
		<b>Investment properties £</b>
<b>Cost or Valuation</b>		
At 1 January 2022		535,643
Revaluation		-
At 31 December 2022		535,643
<b>Provision</b>		
At 31 December 2022		-
<b>Net book value</b>		
At 31 December 2022		535,643
At 31 December 2021		535,643

Based on the information available and a review of relevant market indicators, the trustees have determined that there has been no significant change in the fair value of the investment property during the year. The trustees consider the carrying amount to approximate fair value as of the reporting date.

### 15 Stock

	2022 £	2021 £
Goods for resale	86,736	62,180

### 16 Debtors

	2022 £	2021 £
Trade debtors	2,923	2,778
Due from group undertakings	260,310	260,310
Other debtors	59,010	65,557
Prepayments and accrued income	69,246	39,461
	<u>391,489</u>	<u>368,106</u>

The amounts due from group undertakings are interest-free, unsecured, and receivable after more than one year. Included within other debtors are also amounts recoverable after more than one year, totalling £15,859 (2021: £28,193).

## **International Society For Krishna Consciousness London**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **17 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	-	28,044
Trade creditors	75,583	72,139
Due to group undertakings	160,251	147,875
Other taxation and social security	86,879	34,159
Other creditors	87,266	41,203
Accruals	34,264	22,587
	<u>444,243</u>	<u>346,007</u>

The amount due to group undertakings are unsecured, interest free and repayable on demand.

#### **18 Creditors: amounts falling due after one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	-	205,591

The bank loan was repaid in full during the year.

#### **19 Pension and other schemes**

##### **Defined contribution pension scheme**

The charity operates a defined contribution pension scheme. Contributions payable by the charity to the scheme during the year ended 31 December 2022 total £9,119 (2021: £6,915).

Contributions totalling £2,041 (2021: £1,824) were payable to the scheme at the end of the year and are included in creditors.

# International Society For Krishna Consciousness London

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 20 Funds

#### Analysis of movement in funds

General funds represent 'free reserves'.

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<b>General funds</b>						
General	2,006,796	2,493,287	(2,101,780)	-	(203,200)	2,195,103
Revaluation reserve	(32,500)	-	-	-	-	(32,500)
<b>Total general funds</b>	<b>1,974,296</b>	<b>2,493,287</b>	<b>(2,101,780)</b>	<b>-</b>	<b>(203,200)</b>	<b>2,162,603</b>
<b>Designated funds</b>						
Property fund	155,000	-	-	-	155,200	310,200
Nitya Seva	8,000	-	-	-	-	8,000
Benevolent fund	16,195	-	-	-	-	16,195
Restaurant refurbishment	66,000	-	-	-	24,000	90,000
Deity refurbishment	67,000	-	-	-	24,000	91,000
<b>Total designated funds</b>	<b>312,195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203,200</b>	<b>515,395</b>
<b>Total unrestricted funds</b>	<b>2,286,491</b>	<b>2,493,287</b>	<b>(2,101,780)</b>	<b>-</b>	<b>-</b>	<b>2,677,998</b>
<b>Restricted funds</b>						
New temple fund	126,804	-	-	-	-	126,804
<b>Total funds</b>	<b>2,413,295</b>	<b>2,483,287</b>	<b>(2,101,780)</b>	<b>-</b>	<b>-</b>	<b>2,804,802</b>

# International Society For Krishna Consciousness London

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 20 Funds (continued)

#### Analysis of movement in funds in the previous year

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
<b>General funds</b>						
General	1,880,670	1,968,664	(1,530,343)	-	(312,195)	2,006,796
Revaluation reserve	-	-	-	(32,500)	-	(32,500)
<b>Total general funds</b>	<b>1,880,670</b>	<b>1,968,664</b>	<b>(1,530,343)</b>	<b>(32,500)</b>	<b>(312,195)</b>	<b>1,974,296</b>
<b>Designated funds</b>						
Property fund	-	-	-	-	155,000	155,000
Nitya Seva	-	-	-	-	8,000	8,000
Benevolent fund	-	-	-	-	16,195	16,195
Restaurant refurbishment	-	-	-	-	66,000	66,000
Deity refurbishment	-	-	-	-	67,000	67,000
<b>Total designated funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>312,195</b>	<b>312,195</b>
<b>Total unrestricted funds</b>	<b>1,880,670</b>	<b>1,968,664</b>	<b>(1,530,343)</b>	<b>(32,500)</b>	<b>-</b>	<b>2,286,491</b>
<b>Restricted funds</b>						
New temple fund	126,804	-	-	-	-	126,804
<b>Total funds</b>	<b>2,007,474</b>	<b>1,968,664</b>	<b>(1,530,343)</b>	<b>(32,500)</b>	<b>-</b>	<b>2,413,295</b>

#### Unrestricted funds

##### General funds

General funds: This represents funds that can be freely used by the charity to meet its objectives.

Revaluation reserve: This represents accumulated unrealised gains and losses on the charity's investment properties.

##### Designated funds

Property fund: This reserve represents funds that have been ring-fenced for future property purchases.

Benevolent fund: This was set up with donations from Mr. Martin Hayes and Ms. Jaqueline Raymen to assist devotees in dire need, especially our temple residents.

Restaurant refurbishment: This fund represents monies that have been ring-fenced for the refurbishment of the Govinda's restaurant in London.

Deity refurbishment: This fund represents monies that have been ring-fenced for the refurbishment of the Pujari department facilities.

##### Restricted funds

New temple fund: The restricted funds above relate to donations received specifically for a new temple.



# International Society For Krishna Consciousness London

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 21 Analysis of net assets between funds

#### Current year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	980,888	-	980,888
Investments	535,643	-	535,643
Current assets	1,605,710	126,804	1,732,514
Current liabilities	(444,243)	-	(444,243)
Creditors over 1 year	-	-	-
Total net assets	2,677,998	126,804	2,804,802

#### Prior year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	963,585	-	963,585
Investments	535,643	-	535,643
Current assets	1,338,861	126,804	1,465,665
Current liabilities	(346,007)	-	(346,007)
Creditors over 1 year	(205,591)	-	(205,591)
Total net assets	2,286,491	126,804	2,413,295

## **International Society For Krishna Consciousness London**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **22 Related party transactions**

The International Society for Krishna Consciousness London purchased books for the amount of £140,725 (2021: £91,887) from the International Society for Krishna Consciousness Limited, a charity incorporated in England and Wales. Further, International Society for Krishna Consciousness Limited recharged affiliation fees and premises insurance to International Society for Krishna Consciousness London of £20,308 (2021: £28,883).

At 31 December 2022, the International Society for Krishna Consciousness London owed International Society for Krishna Consciousness Limited £20,308 (2021: £725) for purchases. International Society for Krishna Consciousness Limited owed International Society for Krishna Consciousness London £260,310 (2021: £260,310) for the payments made to purchase freehold property.

In 2020, International Society for Krishna Consciousness Limited made a loan of £161,400 to International Society for Krishna Consciousness London, relating to a property in Crawley. The balance of this loan at 31 December 2022 was £137,669 (2021: £147,150).

The International Society for Krishna Consciousness London is considered to be a subsidiary of the International Society for Krishna Consciousness Limited.

#### **International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited**

The International Society for Krishna Consciousness London purchased BTG Magazines for £1,535 (2021: £4,500) from the International Society for Krishna Consciousness Bhaktivedanta Manor Limited, a charity incorporated in England and Wales.

At 31 December 2022, the International Society for Krishna Consciousness London owed £Nil (2021: £Nil) to the International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

The International Society for Krishna Consciousness Bhaktivedanta Manor Limited is considered to be a subsidiary of the International Society for Krishna Consciousness Limited.

#### **International Society for Krishna Consciousness London and Bhaktivedanta Manor Limited**

The International Society for Krishna Consciousness London made purchases of Goshala Milk for £3,700 (2021: £5,600) from Bhaktivedanta Manor Limited, a trading company incorporated in England and Wales.

At 31 December 2022, the International Society for Krishna Consciousness London owed £800 (2021: £400) to Bhaktivedanta Manor Limited.

Bhaktivedanta Manor Limited is considered to be a subsidiary of International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

## **International Society For Krishna Consciousness London**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **23 Parent and ultimate parent undertaking**

The trustees consider the International Society for Krishna Consciousness Limited (registered company number 00962009), a charity incorporated within the United Kingdom as the ultimate controlling party.

Copies of the consolidated financial statements of International Society for Krishna Consciousness Limited are available upon request from:

Oak House  
1 Watford Road  
Radlett  
Hertfordshire  
WD7 8LA