

COMPANY REGISTRATION NUMBER 05137350
CHARITY NUMBER 1105545

IFOUNDATION (LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

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FOUNDATION (LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2009

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IFoundation (LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2009

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 August 2009

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	IFoundation Ltd
Charity registration number	1105545
Company registration number	05137350
Principal office	23 Harcourt Street London W1H 4HJ
Registered office	23 Harcourt Street London W1H 4HJ

TRUSTEES

The trustees who served the company during the year and up to the date of this report were as follows

Mr Nitesh Gor	
Mr Upendra Kalan	
Mr Pradip Gajjar	- resigned 12 December 2009
Dr Prashun Popat	
Mr Dilip Patel	
Mr Ramesh H Shah	
Mr Sanjay Gadhvi	- appointed 29 June 2009
Mr Sanjiv Kumar Agarwal	

The trustees are elected by members at the Annual General Meeting of the charity. One third of trustees retire by rotation at each Annual General Meeting and retiring trustees are eligible for re-election.

Secretary	Mr Upendra Kalan
Auditors	R K Raja & Co Chartered Accountants & Statutory Auditors 21 Whitehouse Way London N14 7LX
Bankers	HSBC PLC 18a Curzon Street Mayfair London W1J 7LA

IFoundation (LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2009

Solicitors

Blake Lapthorn Tarlo Lyons
Watchmaker Court
33 St John's Lane
London
EC1M 4DB

STRUCTURE, GOVERNANCE AND MANAGEMENT

The IFoundation is a registered charity and is controlled by its governing document, a memorandum and articles of association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006, which does not have a share capital. The directors therefore do not have any financial interest in the company nor are there any significant contracts in which they have a material interest.

The directors who served during the year and since the year-end are set out on page 1. The directors who are also trustees meet regularly to discuss the affairs of the charity and to assess and approve grant applications, if any, through a Distribution Committee, which has been established to supervise donations of the charity.

Risk management

The trustees regularly monitor the charity's functions to assess any risks that may arise and take steps to mitigate them.

OBJECTIVES AND ACTIVITIES

The objects of the IFoundation are to advance, transmit, spread and propagate the religion of Hinduism, as revealed in the teachings of the Hindu scriptures, specifically Bhagavad Gita and Shrimad Bhagvatam, and the doctrines of and observances that serve to promote and manifest the said religion and in furtherance of this object but not otherwise, the I-Foundation shall have the following powers:

- (1) To educate the public generally in an awareness of God and promote a simpler and more natural way of life
- (2) To build or assist in building schools, temples, colleges, hospitals, hostels or other buildings in connection with and for the advancement of the objects of the I-Foundation, and to maintain, alter and improve the same including existing buildings and to furnish and equip the same
- (3) To spread, transmit and propagate the teachings of the Bhagavad Gita, and the Shrimad Bhagvatam and the doctrines that manifest the religion of Hinduism through various forms of media and television
- (4) To print, publish, sell or cause to be printed, published, sold or, if thought fit, to distribute gratuitously books, booklets, leaflets and the like for the purpose of giving information in regard to the work of the I-Foundation
- (5) To relieve suffering and poverty as a means of expressing key tenants of the religion of Hinduism

IFoundation (LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2009

ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased to report that all the milestones alluded to in the 2008 report have been successfully completed. The construction of the school started in July 2008 and was completed on 31 August 2009. Occupancy of the school was achieved on 15 September 2009. The School has been acknowledged as the greenest school in Britain according to the widely accepted BREEAM industry standard.

FINANCIAL REVIEW

I-Foundation's affairs and activities for the year are presented in the attached financial statements which show an excess of income over expenditure of £405,264 (2008 £135,972). The balances of the unrestricted funds were £405,264 (2008 £ (12,415)) and the balance of the restricted funds were £125,000 (2008 £125,000).

Project details

This is the first Hindu Voluntary Aided school in the country, and the official faith partner is ISKCON (International Society for Krishna Consciousness), Watford. The School will be formed on the belief that education plays a vital role in shaping the character of all pupils. The School aims to provide opportunities for each child to develop their individual potential in a unique and exciting manner, in an environment shaped by the values and philosophy of the Hindu tradition.

PLANS FOR FUTURE PERIODS

The charity's main aspirations are to continue to follow its core objectives throughout the forthcoming year to build the first Hindu Secondary School in either North West London or Leicester within the next six years.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of I-Foundation Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 the 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 then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,

FOUNDATION (LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2009

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records that 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. The trustees 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.

In so far as the trustees are aware

there is no relevant audit information of which the charitable company's auditors are unaware, and

the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

AUDITORS

A resolution to re-appoint R K Raja & Co as auditors for the ensuing year will be proposed at the Annual General Meeting.

Registered office
23 Harcourt Street
London
W1H 4HJ

On behalf of the Board



MR UPENDRA KALAN
Company Secretary

5 MAY 2010

IFoundation (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

IFoundation LTD

YEAR ENDED 31 AUGUST 2009

We have audited the financial statements of IFoundation Ltd for the year ended 31 August 2009 which comprise the statement of financial activities, the balance sheet and the related notes on pages 9 to 12. These financial statements have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 9 to 10.

This report is made solely to the charity's trustees, as a body, in accordance with Section 495 and 496 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

The trustees (who are also directors of IFoundation Ltd for the purposes of company law) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statements of Trustees' Responsibilities on pages 3 to 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

IF FOUNDATION (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

IF FOUNDATION LTD

YEAR ENDED 31 AUGUST 2009

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion

the financial statements give a true and fair view of the state of the charity's affairs as at 31 August 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,

the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,

the financial statements have been prepared in accordance with the Companies Act 2006, and

the information given in the Trustees Annual Report is consistent with the financial statements

R K Raja

**R K Raja FCA
Statutory Auditor
21 Whitehouse Way
London N14 7LX**

DATE: 5 May 2010

IF FOUNDATION (LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 AUGUST 2009

	Note	Unrestricted Funds 2009 £	Restricted Funds 2009 £	Unrestricted Funds 2008 £	Restricted Funds 2008 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	429,686	–	27,271	125,000
Investment income	3	266	–	6,747	–
TOTAL INCOMING RESOURCES		429,952	–	34,018	125,000
RESOURCES EXPENDED					
Governance costs	4	(12,273)	–	(23,046)	–
TOTAL RESOURCES EXPENDED		(12,273)	–	(23,046)	125,000
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR/NET INCOME/(EXPENDITURE) FOR THE YEAR					
	5	417,679	–	10,972	125,000
RECONCILIATION OF FUNDS					
Total funds brought forward		(12,415)	125,000	–	(23,387)
Transfer between funds		–	–	(23,387)	23,387
TOTAL FUNDS CARRIED FORWARD		405,264	125,000	(12,415)	125,000

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

FOUNDATION (LIMITED BY GUARANTEE)**BALANCE SHEET****31 AUGUST 2009**

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	12,421,769	6,330,169
CURRENT ASSETS			
Debtors	9	572,367	588,089
Cash at bank		90,019	36,097
		<u>662,386</u>	<u>624,186</u>
CREDITORS: Amounts falling due within one year	10	<u>(669,979)</u>	<u>(656,813)</u>
NET CURRENT LIABILITIES		<u>(7,593)</u>	<u>(32,627)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,414,176	6,297,542
CREDITORS: Amounts falling due after more than one year	11	(1,252,000)	(750,000)
GOVERNMENT GRANTS	12	(10,631,912)	(5,434,957)
NET ASSETS/(LIABILITIES)		<u>530,264</u>	<u>112,585</u>
FUNDS			
Restricted income funds	13	125,000	125,000
Unrestricted income funds	14	405,264	(12,415)
TOTAL FUNDS		<u>530,264</u>	<u>112,585</u>

These financial statements were approved by the board of trustees on **5 MAY 2010**
and are signed on their behalf by

**MR NITESH GOR****Director**

IF FOUNDATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Gifts in kind

The charity receives the benefit of work carried out by volunteers and receives the use of facilities and equipment without charge. No value is placed on these items, except where the benefit extends over several periods, in which case they are valued and included in the balance sheet at a reasonable valuation

Resources expended

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Government grants

Grants received have been treated as deferred income, in accordance with statement of standard accounting practice 4, until the development is completed. Therefore these will be credited to the profit and loss account by instalments over the expected useful economic life of the related asset on a basis consistent with the depreciation policy

IF FOUNDATION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

Fixed assets

All fixed assets are initially recorded at cost

2. VOLUNTARY INCOME

	Unrestricted Funds 2009 £	Restricted Funds 2009 £	Unrestricted Funds 2008 £	Restricted Funds 2008 £
Donations	<u>429,686</u>	<u>—</u>	<u>27,271</u>	<u>125,000</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Bank interest receivable	<u>266</u>	<u>266</u>	<u>6,747</u>

4. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Curriculum development costs	—	—	8,166
Insurance	3,099	3,099	1,291
Audit fees	2,250	2,250	3,000
Public relations	5,038	5,038	7,380
Postage and stationery	385	385	1,047
Interest payable	—	—	1,323
Bank charges	642	642	312
Sundries	859	859	527
	<u>12,273</u>	<u>12,273</u>	<u>23,046</u>

5. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging

	2009 £	2008 £
Auditors' remuneration		
- audit of the financial statements	<u>2,250</u>	<u>3,000</u>

6. CAPITAL COMMITMENTS

	2009 £	2008 £
Contracted but not provided for in the financial statements	<u>1,150,591</u>	<u>7,025,869</u>

IF FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2009

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2009 nor for the year ended 31 August 2008

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 August 2009 nor for the year ended 31 August 2008

8. TANGIBLE FIXED ASSETS

	Land & Buildings School £	Building Temple £	Total £
COST			
At 1 September 2008	6,031,798	298,371	6,330,169
Additions	5,782,826	308,774	6,091,600
At 31 August 2009	11,814,624	607,145	12,421,769
DEPRECIATION			
At 1 September 2008 and 31 August 2009	—	—	—
NET BOOK VALUE			
At 31 August 2009	11,814,624	607,145	12,421,769
At 31 August 2008	6,031,798	298,371	6,330,169

Land and buildings represent costs incurred in connection with the development of Krishna Avanti-Primary School in Harrow The project is 90% funded by DCSF (Department for Children, Schools and Families)

9. DEBTORS

	2009 £	2008 £
Other debtors	571,946	588,089
Prepayments and accrued income	421	—
	572,367	588,089

10. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Other creditors	663,768	653,714
Other taxes and social security costs	3,711	—
Accruals and deferred income	2,500	3,099
	669,979	656,813

IFOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2009

11. CREDITORS: Amounts falling due after more than one year

	2009	2008
	£	£
Other long term loans	<u>1,252,000</u>	<u>750,000</u>

12. GOVERNMENT GRANTS

	2009	2008
	£	£
Received and receivable:		
DCSF Government grants	<u>10,631,912</u>	<u>5,434,957</u>
At 31 August 2009	<u>10,631,912</u>	<u>5,434,957</u>
Amortisation:		
At 31 August 2009	<u>-</u>	<u>-</u>
Net balance at 31 August 2009	<u>10,631,912</u>	<u>5,434,957</u>

13. RESTRICTED INCOME FUNDS

	2009
	£
Balance brought forward at 1 September 2008	125,000
Incoming resources	<u>-</u>
Balance as at 31 August 2009	<u>125,000</u>

14. UNRESTRICTED INCOME FUNDS

	2009
	£
Balance brought forward at 1 September 2008	(12,415)
Incoming resources	<u>417,679</u>
Balance as at 31 August 2009	<u>405,264</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets/ (liabilities)	Total
	£	£
Restricted Income Funds	125,000	125,000
Unrestricted Income Funds	<u>405,264</u>	<u>405,264</u>
Total Funds	<u>530,264</u>	<u>530,264</u>