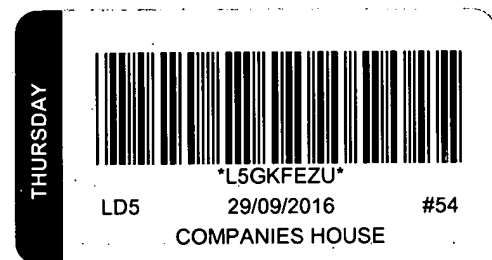


REGISTERED COMPANY NUMBER: 06953297 (England and Wales)
REGISTERED CHARITY NUMBER: 01132794

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR**

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**



Macalvins Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06953297 (England and Wales)

Registered Charity number

01132794

Registered office

10 Soho Street
London
W1D 3DL

Trustees

J R Edwards

Mrs B Edwards

M J P Hayes

V Patel

M Sane

Monk/priest

Director

Priest

Pharmacist

Software Consultant

Company Secretary

Mrs B Edwards

Auditors

Macalvins Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

Bankers

Lloyds TSB bank PLC
6th Floor
Westminster House
11 Portland Street
Manchester
M1 3HU

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Trustees

The members of the Board of Trustees who served during the year 2015 are listed on page 1 of the financial statements. Trustees are appointed and removed by the Board of Trustees. Potential new trustees are periodically identified by the Board of Trustees. These individuals work alongside existing trustees for a period of time before considering their appointment. No new trustees were appointed during the year.

Operation

The Charity is organised so that the trustees meet regularly to manage its affairs. There is one full time director to manage day-to-day administration of the Charity and is in regular contact with the other trustees. There are number of full and part time volunteers and employees.

Risk management

The trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining cash reserves of at least £1 million, equivalent to one year's expenditure for the Charity, combined with our annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also assessed other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is constituted as a company limited by guarantee and is governed by the Memorandum and Articles of Association.

2015 has shown to be a very progressive and dynamic year for ISKCON-London Ltd across all areas of improvement in terms of quality and quantity.

What follows is a snapshot of some of the more important areas, but is certainly not an exhaustive report. This can be found in our Annual Review also attached.

We hope that you find this report informative and inspiring.

Thank you.

Mr. James Edwards (aka: Jai Nitai dasa)
Temple President & Charity Chairman



**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

ISKCON-London is guided by the seven purposes that our Founder-Acarya HDG AC Bhaktivedanta Swami Prabhupada established 50 years ago when ISKCON was inaugurated. The 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)

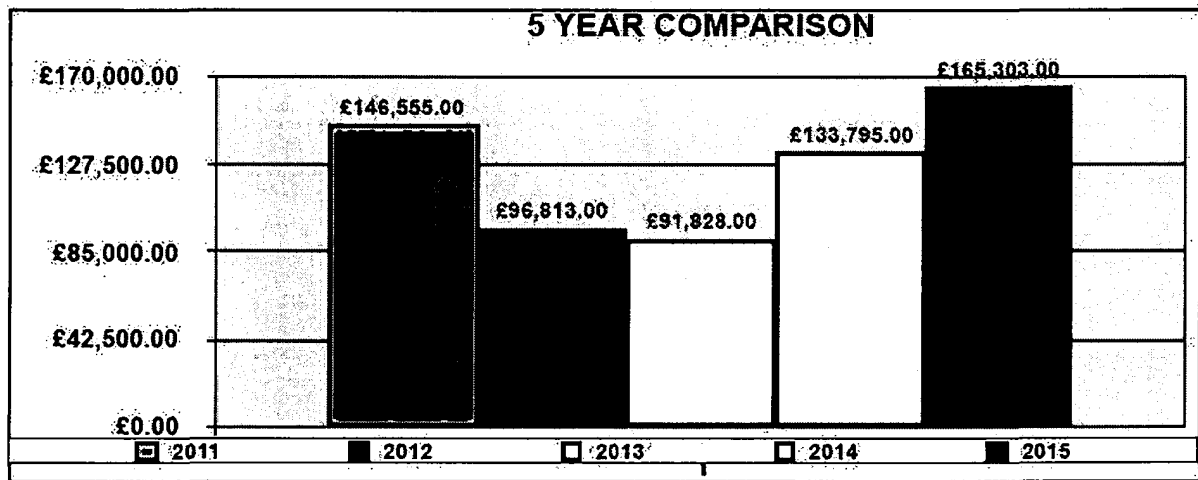
The following shows results for each strategy:

INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015

Literature Distribution

We increased not only the number of books distributed (show below by amount of money earned) but also the volunteer community involvement (253+ persons). We also introduced follow-up programmes in towns where we distribute books, invested in more training for participants as well as equipment and clothing for those distributing.

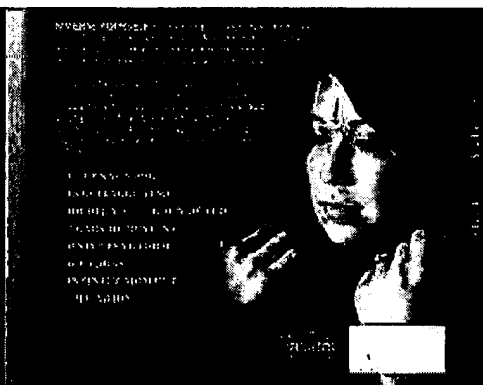


As you can see there was a £31,508 increase in 2015 over 2014. We are focusing continued efforts in this area for 2016.

Promotion Through Other Media

Our Radha Krishna Records music label, started 6 years ago, released two new albums which engaged the talents of many youth and volunteers. These albums were also launched across internet channels such as iTunes and even won an award. RK Records sold over 1000 albums in 2016 and introduced an annual kirtan/cultural event which showcased music, dance, video & philosophy. We sold about 400 tickets and 40% of attendees had never been to a kirtan event before.

Plans for 2016 - Improved cultural event and launch of an on-line YouTube channel.



**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

Public Festivals, Retreats and Pilgrimages

We hold the biggest annual Ratha Yatra festival outside of India every year where we feed in excess of 20,000 people, share the culture and chant the holy names in kirtana encouraging a peaceful more spiritual way of life.



We also hold 15 large festivals annually which attracts many members of the public and includes the feeding of a minimum of 350 people, chanting and culture.

In 2015, we had a Mentorship retreat to Norfolk for 4 days which enriched the lives of our serious practitioners. It was attended by about 50 persons and a senior, special guest speaker who trained everyone in spiritual science and practice.



We plan continued investment in these outreach areas for 2016.

The Distribution of Sanctified Vegetarian Food (Prasadam)

Our Govinda's Restuarant served on average 500 customers per day, as well as providing prasadam for several University programmes, catering for many spiritual, professional events and weddings. Sales for 2015 were £664,000 up only about £3,000 from 2014 but profits were increased by approximately £60,000.



**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

Plans to refurbish Govinda's in 2016 with the reserve fund held for last few years and look to improve staff retention, training and customer care.

Our Food for Life programme of feeding the homeless and underprivileged continued in 2015. Run wholly by a team of about 20+ volunteers and feeding at least 600 people per week.

We have plans for 2016 to provide more support to the team with regular gatherings and to introduce one more evening of distribution bringing the total to five - Monday-Friday each week.

Education & Training

Our education department affiliated with the Bhaktivedanta Manor College of Vedic Studies to become the London College of Vedic Studies and ran over 30 courses and seminars bringing in over £5000 and servicing well over 1000 members of the community and public with a variety of training courses in spiritual arts, philosophy and technics.

Plans for 2016 - We will hand over the department to a new person and aim to improve the quality and quantity of courses offered next year.

Encouraging positive life principles and social engagement through volunteering

Our charity is predominately run by volunteers and at least a core of 300-350 volunteers are required weekly to make things happen at ISKCON London.

Our satellite centre in Rochester – Closet Krishna also works with local government to engage many unemployed and troubled youth in our charity shop.



We have a dedicated team who looks after our volunteers and we are always trying to engage more and more.

Volunteers provide services from deity worship, distributing spiritual literature, cleaning, decorating, running festivals, events and group gatherings, mentoring members, helping with mail outs, administration etc.

The total number of hours provided by volunteers is in the region of 350 to 400 hours a week.

INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015

The opening of new centres / sangas (spiritual gatherings)

In mid-2014 we opened ISKCON Closet Krishna in Rochester and it has moved from strength to strength in offering so much spiritual guidance and assistance to the local community and greater Kent area. They ran seminars and courses, engaged in interfaith, worked with volunteers from local government placement schemes and raised £71,000.



Also ISKCON-Crawley Bhakti Yoga Centre which was opened in 2013 has continued to offer service to the local community. They hold regular weekly classes, distribute prasadam, have retreats, regional events, literature distribution and youth gatherings.



Plans for 2016 - to try and purchase the ISKCON-Crawley property, to launch the Closet Krishna on-line and also try to open another shop in the Kent area with a new team.

Fundraising & Financial Information

Our center is not in financial deficit. In fact we are doing well financially. In 2015 we did not do any specific fundraising for any projects over and above our normal activities.

Our main areas for fundraising are:

Govinda's Restaurant

Community Development

Literature Distribution

Festivals and Deity Department

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

We hold the following reserves and restricted funds:-

Property Fund £480,000 - created in 2014 for buy to let property investments. These investments were delayed and will be made in 2016.

New Temple Reserves (restricted fund) £108,738 – This project has been on-going for some time and will cost several million to complete.

Restaurant Refurbishment Reserves £27,000 – We intend to spend this fund in refurbishing the Restaurant in 2016.

Benevolent Fund £20,000 – The fund will be used in case of emergency requirement in regard to the monks living in our charity's temple.

Deity Department Reserves £11,000 – We intend to carry out some refurbishments in our Deities Department and will be using this fund in 2016.

Nitya Seva Reserves - £4000. This amount is kept in the high interest account and the interest goes to pay for the worship of the deity on a particular day chosen by the donor. The capital amount remains intact.

We have no separate or specific investments apart from £1.1 million in a high interest account with CAF Bank Ltd.

We hold "NO" assets on behalf of other individuals and are not affiliated with any other charities. Although as mentioned above we act as a foster parent charity for ISKCON Rochester and Crawley.

Neither our centre nor our trustees hold or act as custodian trustees of other organisations, though our Temple President and Chairman Mr. James Edwards is also the Chairman for the Sri Sri Radha-Krishna Cultural Centre Trust (ISKCON-South London) — in a managerial capacity.

We are very much dependent on donations in kind and about 10% of the Deity Department requirements are made up of donations in kind and 40% of the prasadam distribution project receives donations in kind.

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

Thus at least 25% of our charity's requirements in terms of fruits and vegetables, milk and grain flour and paraphernalia required for worship are donated by our congregation in kind. In monetary terms it would be worth £250,000.

Funding Other Projects:

In 2015 we were able to assist a few other projects who share the same objectives and strategies but are in less favourable circumstances.

ISKCON-Leicester - Recently purchased a large property requiring a lot of maintenance and refurbishment. We made a contribution to them of £3,800.

International Deity Worship Ministry - require on-going funding as this Global Ministry operates on a very small budget and our Head Priest is a regional representative to this Ministry. We donated £1,200.

ISKCON-Amsterdam - were in a desperate situation with losing their property and needing a downpayment for a new property. We contributed £12,000.

ISKCON-Lithuania (Harinama Mandir) - are constructing a monastery for their travelling monks who regularly visit London and assist with our street chanting and other charitable activities. They requested a donation and we gave £5,000.

Kirtan (Congregational Chanting of the Names of the Supreme Being)

This activity is one of our primary activities and accompanies all our activities. It is thus already mentioned several times elsewhere in this report.



The Future:

2016 is our ISKCON's 50th Anniversary year and we have plans for a number of special events and gestures of appreciation and recognition of this great milestone, such as:

- Complete Refurbishment
 - To spend in the region of £250,000 in order to completely update, repair and refurbish the entire property.

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

- Develop a Committed Leadership Team:
 - To establish a broader more focused team to take our project to the next level.
- Develop a Community Care Team:
 - To create a focused team that addresses the needs and concerns of our growing community on all levels, spiritual, physical, emotional and intellectual.
- Hold at least 3 Hallmark events in honour of the 50th Anniversary
 - Huge Kirtan (Chanting) Boat Party down the Thames as a thank you to all our Patron Donors and to showcase the amazing talent we have in the kirtana yoga field.
 - An external 47th Anniversary Festival themed for the 50th Anniversary inviting dignitaries, multi-faith and yoga institutions in order to raise awareness of our activities and achievements.
 - Ratha Yatra Festival to be 50th themed and celebrating the glories of our achievements.
- Many goals have been mentioned in the report previously, such as increasing literature distribution, mentorship retreat and opening a new centre in Kent.

Thus ends our Director's Report for 2015

Hari OM TAT SAT.



**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 Report of the trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.


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 auditors are aware of that information.

AUDITORS

The auditors, Macalvins Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27/9/16 and signed on its behalf by:



Mrs B Edwards - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

We have audited the financial statements of International Society for Krishna Consciousness London for the year ended 31 December 2015 on pages eight to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of trustees responsibilities set out on page five, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

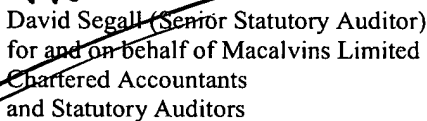
In our opinion the information given in the Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

Matters on which we are required to report by exception

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Report of the trustees.


David Segall (Senior Statutory Auditor)
for and on behalf of Macalvins Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

Date:

28th September 2016

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

		Unrestricted fund	Restricted fund	31.12.15 Total funds	31.12.14 Total funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	587,582	-	587,582	529,907
Activities for generating funds	3	1,126,734	-	1,126,734	1,061,143
Investment income	4	<u>1,366</u>	<u>244</u>	<u>1,610</u>	<u>3,250</u>
Total incoming resources		1,715,682	244	1,715,926	1,594,300
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	467,252	-	467,252	457,966
Charitable activities					
Festival	6	92,760	-	92,760	114,759
Restaurant & Catering		543,786	-	543,786	537,843
Books		86,733	-	86,733	105,644
Shops		52,066	-	52,066	76,904
Governance costs	8	<u>48,666</u>	<u>-</u>	<u>48,666</u>	<u>55,440</u>
Total resources expended		1,291,263	-	1,291,263	1,348,556
NET INCOMING/(OUTGOING) RESOURCES					
		424,419	244	424,663	245,744
Gross transfers between funds	16	<u>(1,080)</u>	<u>1,080</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		423,339	1,324	424,663	245,744
RECONCILIATION OF FUNDS					
Total funds brought forward		1,223,020	107,414	1,330,434	1,084,690
TOTAL FUNDS CARRIED FORWARD		<u>1,646,359</u>	<u>108,738</u>	<u>1,755,097</u>	<u>1,330,434</u>

The notes form part of these financial statements

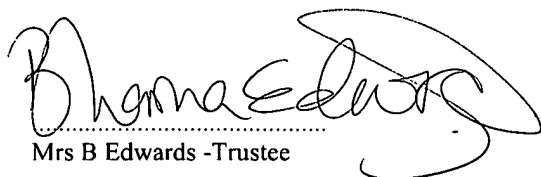
**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**BALANCE SHEET
AT 31 DECEMBER 2015**

		Unrestricted fund	Restricted fund	31.12.15 Total funds	31.12.14 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	12	70,619	-	70,619	86,208
CURRENT ASSETS					
Stocks		26,000	-	26,000	31,911
Debtors	13	77,284	-	77,284	22,716
Cash at bank and in hand		<u>1,545,354</u>	<u>108,738</u>	<u>1,654,092</u>	<u>1,312,739</u>
		1,648,638	108,738	1,757,376	1,367,366
CREDITORS					
Amounts falling due within one year	14	(72,898)	-	(72,898)	(123,140)
NET CURRENT ASSETS		<u>1,575,740</u>	<u>108,738</u>	<u>1,684,478</u>	<u>1,244,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,646,359	108,738	1,755,097	1,330,434
NET ASSETS		<u>1,646,359</u>	<u>108,738</u>	<u>1,755,097</u>	<u>1,330,434</u>
FUNDS	16				
Unrestricted funds				1,646,359	1,223,020
Restricted funds				<u>108,738</u>	<u>107,414</u>
TOTAL FUNDS				<u>1,755,097</u>	<u>1,330,434</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 27/9/16 and were signed on its behalf by:


Mrs B Edwards -Trustee

The notes form part of these financial statements

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Governance costs comprise all costs involving the public accountability of the charity and costs related to statutory requirements.

Allocation and apportionment of costs

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Over the period of the lease
Plant and machinery	- 20% on cost
Motor vehicles	- 25% reducing balance

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. VOLUNTARY INCOME

	31.12.15	31.12.14
	£	£
Donations	559,916	491,267
Other Income	<u>27,666</u>	<u>38,640</u>
	<u>587,582</u>	<u>529,907</u>

3. ACTIVITIES FOR GENERATING FUNDS

	31.12.15	31.12.14
	£	£
Festivals	165,975	145,836
Shops	137,276	115,451
Books	141,717	141,060
Restaurant & Catering	<u>681,766</u>	<u>658,796</u>
	<u>1,126,734</u>	<u>1,061,143</u>

4. INVESTMENT INCOME

	31.12.15	31.12.14
	£	£
Bank interest receivable	<u>1,610</u>	<u>3,250</u>

**INTERNATIONAL SOCIETY FOR KRISHNA
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. COSTS OF GENERATING VOLUNTARY INCOME

	31.12.15	31.12.14
	£	£
Staff costs	103,862	93,943
Rent, rates and insurance	84,315	92,007
Light and heat	13,589	11,122
Telephone expenses	4,504	3,242
Postage and stationery	14,395	20,256
Other expenses	42,605	57,818
Purchases	32,310	20,857
Bhoga	48,451	32,348
Repairs & maintenance	63,642	69,204
Travel and other motor	23,353	20,238
Professional - Other	34,226	36,931
	<u>467,252</u>	<u>457,966</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Festival	92,760	-	92,760
Restaurant & Catering	-	543,786	543,786
Books	-	86,733	86,733
Shops	-	52,066	52,066
	<u>92,760</u>	<u>682,585</u>	<u>775,345</u>

7. SUPPORT COSTS

	Restaurant	Books	Shop	Totals
	£	£	£	£
Restaurant & Catering	491,497	52,289	-	543,786
Books	-	72,520	14,213	86,733
Shops	-	-	52,066	52,066
	<u>491,497</u>	<u>124,809</u>	<u>66,279</u>	<u>682,585</u>

**INTERNATIONAL SOCIETY FOR KRISHNA
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. GOVERNANCE COSTS

	31.12.15	31.12.14
	£	£
Accountancy	500	500
Auditors' remuneration	3,500	3,500
VAT Irrecoverable	14,222	20,453
Bank charges	4,963	1,993
Depreciation	<u>25,481</u>	<u>28,994</u>
	<u>48,666</u>	<u>55,440</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.12.15	31.12.14
	£	£
Auditors' remuneration	3,500	3,500
Depreciation - owned assets	<u>25,481</u>	<u>28,994</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year company paid rent and other expenses of £15,500 for the accommodation of Mr James Edwards for the performance of temple duties (2014: £18,412)

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2015 nor for the year ended 31 December 2014.

11. STAFF COSTS

	31.12.15	31.12.14
	£	£
Wages and salaries	<u>443,967</u>	<u>462,413</u>

The average monthly number of employees during the year was as follows:

	31.12.15	31.12.14
Direct Charitable Work	38	42
Direct Administrative	<u>7</u>	<u>8</u>
	<u>45</u>	<u>50</u>

No employees received emoluments in excess of £60,000.

**INTERNATIONAL SOCIETY FOR KRISHNA
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
Cost				
At 1 January 2015	41,201	104,254	22,412	167,867
Additions	-	9,892	-	9,892
At 31 December 2015	<u>41,201</u>	<u>114,146</u>	<u>22,412</u>	<u>177,759</u>
Depreciation				
At 1 January 2015	8,240	62,823	10,596	81,659
Charge for year	<u>4,120</u>	<u>18,407</u>	<u>2,954</u>	<u>25,481</u>
At 31 December 2015	<u>12,360</u>	<u>81,230</u>	<u>13,550</u>	<u>107,140</u>
Net book value				
At 31 December 2015	<u>28,841</u>	<u>32,916</u>	<u>8,862</u>	<u>70,619</u>
At 31 December 2014	<u>32,961</u>	<u>41,431</u>	<u>11,816</u>	<u>86,208</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Rent deposits & other debtors	60,169	12,860
Prepayments	<u>17,115</u>	<u>9,856</u>
	<u>77,284</u>	<u>22,716</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Trade creditors	22,464	61,178
Social security and other taxes	2,429	4,290
VAT	44,205	22,759
Other creditors	-	31,113
Accruals and deferred income	<u>3,800</u>	<u>3,800</u>
	<u>72,898</u>	<u>123,140</u>

**INTERNATIONAL SOCIETY FOR KRISHNA
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.12.15 £	31.12.14 £
Expiring: Within one year	<u>87,680</u>	<u>88,980</u>

16. MOVEMENT IN FUNDS

	At 1.1.15 £	Net movement in funds £	Transfers between funds £	At 31.12.15 £
Unrestricted funds				
General fund	1,223,020	424,419	(1,080)	1,646,359
Restricted funds				
Restricted funds	107,414	244	1,080	108,738
TOTAL FUNDS	<u>1,330,434</u>	<u>424,663</u>	<u>-</u>	<u>1,755,097</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,715,682	(1,291,263)	424,419
Restricted funds			
Restricted funds	244	-	244
TOTAL FUNDS	<u>1,715,926</u>	<u>(1,291,263)</u>	<u>424,663</u>

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

17. RELATED PARTY DISCLOSURES

During the year International Society for Krishna Consciousness London paid £14,206 (2014 - £5,371) as affiliation and other fees to International Society for Krishna Consciousness Limited (ISKCON Ltd). International Society for Krishna Consciousness London and ISKCON Ltd are related by virtue of having a common trustee.

During the year International Society for Krishna Consciousness London purchased books from ISKCON Ltd amounting to £88,246 (2014 - £77,151).

During the year the company purchased dairy products amounting to £281 (2014: £6,939) from ISKCON Goshalla Limited. Included in trade creditors is amount of £Nil (2014: £1,113) owed to ISKCON Goshalla Limited. ISKCON Goshalla Limited is 100% subsidiary of International Society for Krishna Consciousness Limited.

18. COMPANY LIMITED BY GUARANTEE

International Society for Krishna Consciousness London is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

19. REGROUPING OF FIGURES

The previous year's figures have been reanalysed where ever necessary in order to be consistent with current year.

This page does not form part of the statutory financial statements