

REGISTERED COMPANY NUMBER: 06953297 (England and Wales)
REGISTERED CHARITY NUMBER: 1132794

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR**

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

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**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

Registered Company number: 06953297 (England and Wales)

Registered Charity number: 1132794

Registered office: 10 Soho Street
London
W1D 3DL

Trustees:

J R Edwards	Monk/priest	
Mrs B Edwards	Director	
M J P Hayes	Priest	
V Patel	Pharmacist	- resigned 24.11.16
M Sane	Software Consultant	- resigned 24.11.16
R G Marks	Self-Employed	- appointed 10.1.16

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

INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LONDON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016



We hope that you find this report informative and inspiring.

Thank you.

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



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 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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.

Objectives and Activities

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

INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

- 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).
 - 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.
3. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.
 4. To bring the members closer together for the purpose of teaching a simpler, more natural way of life.
 5. With a view towards achieving the aforementioned purposes, to publish and distribute periodicals, magazines, books and other writings.
 6. 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)

Literature Distribution

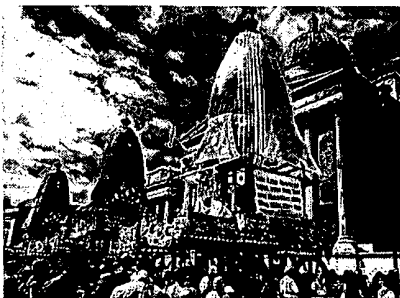
We increased not only the number of books distributed (show below by amount of money earned) but also the volunteer community involvement (500+ persons). We also introduced follow-up programmes in towns where we distribute books and utilised a 50/50 programme for 50th Anniversary year.

Promotion Through Other Media

Our Radha Krishna Records music label, started 7 years ago, released one new album which engaged the talents of many youth and volunteers. This album was also launched across internet channels such as iTunes. RK Records sold over 1000 albums in 2016. The “**Harinama Ruci**” album was launched and is now on sale. It is a joyful and uplifting album of devotees performing harinamas on the streets of London. Radha Krishna Records have also been working on the ISKCON50 “**Kirtan on the Thames**” album and “**Mantra Lounge Volume 2**” album which will be released in 2017. Plans for 2017 - another exciting “**Radha Krishna Records presents...**” event, following on from the successful “**A Contemporary Krishna Culture Showcase**” event in 2015.

Public Festivals, Retreats and Pilgrimages

We hold the biggest annual Ratha Yatra festival outside of India peaceful more spiritual way of life.



In 2016, as well as the daily and festival harinamas that took place throughout the year, in this special year of ISKCON's 50th Anniversary, Dayal Mora dasa, Men's Ashram Leader, was inspired to organise a padayatra, named “A Pilgrimage for Peace”, from Hastings to Brighton. The 40-mile walk was covered over a period of five days from Monday 30th May to Friday 3rd June.

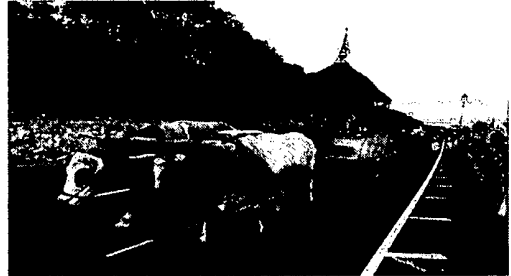


INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LONDON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016

A core team of 10 devotees participated in the walk and were joined by many others for part of the route. They walked with a bullock cart including a pair of bullocks from the cow protection farm project in Watford.

On Sunday 31st July, ISKCON-London hosted the UK's grandest 50th Anniversary kirtan event yet. In true London style, this event was held on a magnificent boat cruising along the River Thames. Beating the grandeur of the event, one of the largest boats with a capacity of 500 was hired. We plan continued investment in these outreach areas for 2017 as they attract many new people with the peaceful and colorful culture.



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INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LONDON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016



The Distribution of Sanctified Vegetarian Food (Prasadam)

Finally we managed a major upgrade and refurb of Govinda's Restaurant and Kitchen in 2016.

Our Govinda's Restaurant served on average 500 customers per day, as well as providing prasadam for several University programmes, catering for many spiritual, professional events and weddings. The sales in 2015 were £681,766. The sales in 2016 were £648,791. We were also closed for some times for renovation in 2016 - which explains the shortfall of £32,974. But if we calculate the days we were closed, the restaurant an average is £61,558.02 per month. Which would mean the total including average sales for 2016 would have been £832,173.30. So if we compare 2015 to this we would have had an increase in 2016 of £49,645.40 - which is very significant.

Food for Life has been successfully continuing its ongoing prasadam distribution programme to homeless people in central London and in 2016, the team increased their operations to five days a week by adding Fridays. Run wholly by a team of about 20+ volunteers and feeding at least 750 people per week.

As a collaborative event, ISKCON-London and Bhaktivedanta Manor Communications helped organise, raise awareness, and generate press and media interest for the special "5,000 Cupcakes" distribution outreach initiative on 13th July on ISKCON's Incorporation Anniversary.



Education & Training



London College Vedic Studies provided many courses in 2016 tailored for those curious in spirituality, newcomers embracing the world of Krishna Consciousness, and for established devotees. Over 125 participants attended various courses run by the College including **Bhakti Life, Gita Explore, Home Worship, ISKCON Disciples Course, Mridanga & Kartal Lessons, Pujari Seminar, and Tulasi Workshop.**

Plans for 2017 we will build a new team and focus to expand the opportunities for educating people in spiritual values that can assist in creating a healthier and more peaceful atmosphere across London and the world.



INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

Encouraging positive life principles and social engagement through volunteering

"It is a very vibrant and visible community, where everyone is actively taking part in festivals and the day- to-day running of the Temple" - Community member

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.

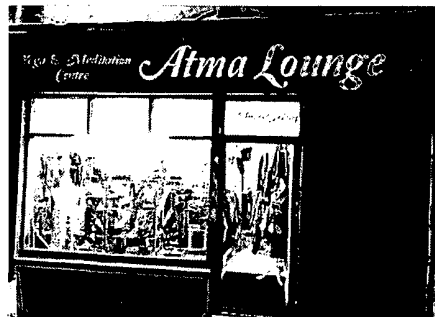
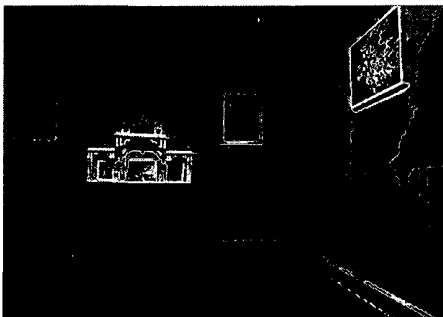
The total number of hours provided by volunteers is in the region of 350 to 400 hours a week.

Annually we appreciate our volunteers with a large Volunteers Dinner and Celebration.



The opening of new centres / sangas (spiritual gatherings)

At the close of 2016 - we managed to secure a property for yet another centre in the South East Region. This time in Folkestone, Kent. The ISKCON-Folkestone Centre will function as a shop Atma Lounge and Outreach Centre for continuing our charities aims.



Plans for 2017 - to cultivate and nourish these new centers with regular visits from senior members and our traveling sankirtana parties.

INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LONDON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 Restuarant
Community Development
Literature Distribution
Festivals and
Deity Department**

We spent nearly £400,000 last year on refurbishment to upgrade the facilities in order to maintain it as our primary fundraiser.

In order to sustain our donations we hold two annual events for our donors - Summer Patron Dinner and a large hall program in the winter. We also send them prasadam sweets and magazines on a monthly and bimonthly basis respectively, and do programs at their homes on their request.

We hold the following reserves and restricted funds:-

Property Fund £591,000 - created in 2014 for buy to let property investments. These investments were delayed and will be made in 2017. (We identified the property in 2016 and are proceeding with purchase of a accommodation for young professionals wishing to live in a contemporary ashrama setting that is conducive to spiritual well being. This will cost approximately £550,000.)

New Temple Reserves £108,822 – This project has been on-going for some time and will cost several million to complete. These are Restricted Funds.

Restaurant Refurbishment Reserves £6,000 – We already spent around £80,000 refurbishing the Restaurant last year.

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 £4,000 – We spent £75,000 refurbishing the Deity's Department last year.

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 Lloyds 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, Crawley and Folkestone.

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.

INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

We are very much dependent on donations in kind in monetary terms it would be worth £150,000 per annum.

Funding Other Projects:

In 2016 we were able to assist a few other projects who share the same objectives and strategies but are in less favorable circumstances. Annually we give £10,000 to other projects.

ISKCON-Leicester - Recently purchased a large property requiring a lot of maintenance and refurbishment. We made a contribution to them of £1,260.

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 - GBC College - This is the newly formed college for training future leaders within ISKCON. Our Temple President will complete this course in 2017. They are seeking funding for on-going training. We donated £2,500.

ISKCON-Kathmandu: Sankirtan Van - requested a donation via the Literature Distribution Minister for a new travelling out-reach vehicle. We gave a donation of £1,260.

Scotland Temple - Have recently had serious financial difficulties and are in need of some assistance. We gave a donation of £1,260.

ISKCON-Lithuania (Harinama Mandir) - are continuing construction of 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 £1,260.

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.

We hope that 2017 will show increased improvements in our ability to outreach and develop our charities aims.

Care for Devotees:

Initially this will focus on our Temple Residents (Monks and Nuns):

Resident Devotee Care:

- Invest in Training - Send 2 male residents to Mayapur Academy for pujari training
- Purchase a 2nd house for missionary activities and away from the Central London intensity
- Send devotees regularly to outpost centers for preaching breaks
- Send devotees to study in India - GBC College or Mayapur Institute
- Create adventurous outreach opportunities to generate inspiration and missionary spirit
- Help them to make a serious contribution to the mission by giving their valuable time and energy to the variety of activities we perform.



INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

Another London Centre/Temple:

In keeping with the vision of our Founder who wanted 10 Centers/Temples in London including a large purpose built Temple in the Centre of London - we propose to start a new center in London.

This year we can focus on Wimbledon - Temple residents can visit twice a month and also go regularly to preach in a fortnightly meeting there.

- Bi-monthly weekend warriors (outreach)
- Bi-monthly meetings (follow up)
- Need preachers and followers for this venture

In six months (September 2017) time we would like to see:

- local community active and inspired
- fortnightly attendees - approx. 10
- 2 people chanting 16 rounds
- 1 ashram devotee (male or female)
- Assess if can manage the programme

If these goals are met then we can look to:

Establish semi-permanent shop front/preaching center

Purchase 2nd house or lease (Looking at a 3-4 bedroom house in the Modern area, looks like 36 minutes to get into TCR on Northern Line and may be a possible good area.)

Support Smaller Centers:

Weekly travel to visit our smaller centers or surrounding areas with our "Weekend Warrior" Harinama and Book Distribution Team.

- This will train local devotees how to out-reach
- Attract new comers to the local programmes
- Inspire our team and the local devotees
- Increase the visibility of our mission in the public eye

Increase Literature Distribution:

We wish to increase our literature distribution by at least 10% in 2017.

This means increase of £17,086 bringing the total for 2017 to £187,950.

Identify and Purchase Office Building:

In order to finally resolve many issues we have with space in the current building and given that a new building to serve as a Temple would likely cost more that we can afford now - we propose to:

- source a building within 15 minute walk from current Temple
- consisting of space for
- offices
- storage
- classrooms
- if possible also at least one flat and ground floor shop front space

The acquirement of such a property would resolve space issues, facilitate expansion and also build our investment portfolio bringing us closer to a large, new Temple in London.

Town Hall Meeting:

To host at least one town hall the meeting with specific chosen guests in order to share these visions and petition input and assistance with fulfilling them.

INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LONDON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016

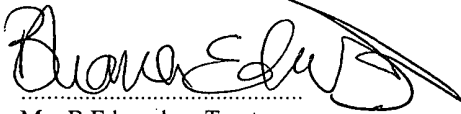
AUDITORS

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

Thus ends our Director's Report for 2016

Hari OM TAT SAT.

Approved by order of the board of trustees on 22/9/17 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 2016 on pages eight to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 four, 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 2016 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.

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 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: 22nd September 2017

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2016**

		Unrestricted fund	Restricted fund	31.12.16 Total funds	31.12.15 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		626,973		626,973	587,582
Other trading activities	2	1,020,789	3,874	1,024,663	1,126,734
Investment income	3	<u>256</u>	<u>-</u>	<u>256</u>	<u>1,610</u>
Total		1,648,018	3,874	1,651,892	1,715,926
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	4	<u>590,654</u>	<u>5,896</u>	<u>596,550</u>	<u>515,918</u>
		590,654	5,896	596,550	515,918
Charitable activities					
Festival		102,841	-	102,841	92,760
Restaurant & Catering		605,588	-	605,588	543,786
Books		110,244	-	110,244	86,733
Shops		<u>85,109</u>	<u>-</u>	<u>85,109</u>	<u>52,066</u>
Total		1,494,436	5,896	1,500,332	1,291,263
NET INCOME/(EXPENDITURE)		153,582	(2,022)	151,560	424,663
RECONCILIATION OF FUNDS					
Total funds brought forward		1,644,252	110,844	1,755,096	1,330,434
TOTAL FUNDS CARRIED FORWARD		<u>1,797,834</u>	<u>108,822</u>	<u>1,906,656</u>	<u>1,755,097</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Paul
22/2/17

The notes form part of these financial statements

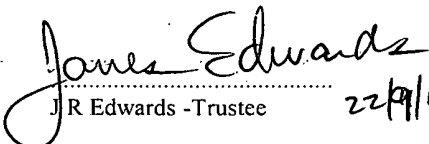
**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**BALANCE SHEET
AT 31 DECEMBER 2016**

		Unrestricted fund	Restricted fund	31.12.16 Total funds	31.12.15 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9	402,268	-	402,268	70,619
CURRENT ASSETS					
Stocks	10	36,505	-	36,505	26,000
Debtors	11	189,673	-	189,673	77,284
Cash at bank and in hand		<u>1,282,439</u>	<u>108,743</u>	<u>1,391,182</u>	<u>1,654,092</u>
		1,508,617	108,743	1,617,360	1,757,376
CREDITORS					
Amounts falling due within one year	12	(112,972)	-	(112,972)	(72,898)
NET CURRENT ASSETS		<u>1,395,645</u>	<u>108,743</u>	<u>1,504,388</u>	<u>1,684,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,797,913</u>	<u>108,743</u>	<u>1,906,656</u>	<u>1,755,097</u>
NET ASSETS		<u>1,797,913</u>	<u>108,743</u>	<u>1,906,656</u>	<u>1,755,097</u>
FUNDS	13				
Unrestricted funds				1,797,913	1,646,359
Restricted funds				<u>108,743</u>	<u>108,738</u>
TOTAL FUNDS				<u>1,906,656</u>	<u>1,755,097</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.

The financial statements were approved by the Board of Trustees on 22/9/17 and were signed on its behalf by:


J R Edwards - Trustee 22/9/17

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 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

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

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.

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. OTHER TRADING ACTIVITIES

	31.12.16	31.12.15
	£	£
Festivals	129,356	165,975
Shops	131,324	137,276
Books	115,192	141,717
Restaurant & Catering	<u>648,791</u>	<u>681,766</u>
	<u>1,024,663</u>	<u>1,126,734</u>

3. INVESTMENT INCOME

	31.12.16	31.12.15
	£	£
Bank interest receivable	<u>256</u>	<u>1,610</u>

4. RAISING DONATIONS AND LEGACIES

	31.12.16	31.12.15
	£	£
Staff costs	132,245	103,862
Rent, rates and insurance	56,309	84,315
Light and heat	16,646	13,589
Telephone expenses	7,643	4,504
Postage and stationery	14,828	14,395
Other expenses	40,207	42,605
Purchases	73,494	32,310
Bhoga	33,196	48,451
Repairs & maintenance	60,784	63,642
Travel and other motor	50,520	25,353
Professional - Other	18,325	34,226
Support costs	<u>92,353</u>	<u>48,666</u>
	<u>596,550</u>	<u>515,918</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.16	31.12.15
	£	£
Auditors Remuneration	3,750	3,750
Depreciation - owned assets	<u>69,407</u>	<u>25,481</u>

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**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. TRUSTEES' REMUNERATION AND BENEFITS

During the year company paid rent and other expenses of £25,400 for the accommodation of Mr James Edwards for the performance of temple duties (2015: £15,500)

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the year ended 31 December 2015.

7. STAFF COSTS

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

	31.12.16	31.12.15
Direct Charitable Work	42	38
Direct Administrative	<u>8</u>	<u>7</u>
	<u>50</u>	<u>45</u>

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	587,582	-	587,582
Other trading activities	1,126,734	-	1,126,734
Investment income	<u>1,366</u>	<u>244</u>	<u>1,610</u>
Total	1,715,682	244	1,715,926
EXPENDITURE ON			
Raising funds	515,918	-	515,918
Charitable activities			
Festival	92,760	-	92,760
Restaurant & Catering	543,786	-	543,786
Books	86,733	-	86,733
Shops	<u>52,066</u>	<u>-</u>	<u>52,066</u>
Total	1,291,263	-	1,291,263
NET INCOME/(EXPENDITURE)	<u>424,419</u>	<u>244</u>	<u>424,663</u>
Transfers between funds	<u>(1,080)</u>	<u>1,080</u>	<u>-</u>
Net movement in funds	423,339	1,324	424,663

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INTERNATIONAL SOCIETY FOR KRISHNA
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,223,020	107,414	1,330,434
TOTAL FUNDS CARRIED FORWARD	<u>1,646,359</u>	<u>108,738</u>	<u>1,755,097</u>

9. TANGIBLE FIXED ASSETS	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
Cost				
At 1 January 2016	41,201	114,146	22,412	177,759
Additions	<u>365,957</u>	<u>14,099</u>	<u>21,000</u>	<u>401,056</u>
At 31 December 2016	<u>407,158</u>	<u>128,245</u>	<u>43,412</u>	<u>578,815</u>
Depreciation				
At 1 January 2016	12,360	81,230	13,550	107,140
Charge for year	<u>40,716</u>	<u>21,226</u>	<u>7,465</u>	<u>69,407</u>
At 31 December 2016	<u>53,076</u>	<u>102,456</u>	<u>21,015</u>	<u>176,547</u>
Net book value				
At 31 December 2016	<u>354,082</u>	<u>25,789</u>	<u>22,397</u>	<u>402,268</u>
At 31 December 2015	<u>28,841</u>	<u>32,916</u>	<u>8,862</u>	<u>70,619</u>

10. STOCKS	31.12.16 £	31.12.15 £
Finished goods	<u>36,505</u>	<u>26,000</u>

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**INTERNATIONAL SOCIETY FOR KRISHNA
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Rent deposits & other debtors	73,451	60,169
Prepayments	<u>116,222</u>	<u>17,115</u>
	<u>189,673</u>	<u>77,284</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	89,507	22,464
Social security and other taxes	4,294	2,429
VAT	15,371	44,205
Accruals and deferred income	<u>3,800</u>	<u>3,800</u>
	<u>112,972</u>	<u>72,898</u>

13. MOVEMENT IN FUNDS

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
Unrestricted funds			
General fund	1,644,252	153,661	1,797,913
Restricted funds			
Restricted funds	110,844	(2,101)	108,743
TOTAL FUNDS	<u>1,755,096</u>	<u>151,560</u>	<u>1,906,656</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,648,018	(1,494,357)	153,661
Restricted funds			
Restricted funds	3,874	(5,975)	(2,101)
TOTAL FUNDS	<u>1,651,892</u>	<u>(1,500,332)</u>	<u>151,560</u>

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**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2016.

15. 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.

16. REGROUPING OF FIGURES

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

**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		587,582	-	587,582
Other trading activities		1,126,734	-	1,126,734
Investment income		<u>1,610</u>	<u>-</u>	<u>1,610</u>
Total		1,715,926	-	1,715,926
EXPENDITURE ON				
Raising funds		467,252	48,666	515,918
Charitable activities		775,345	-	775,345
Governance costs		<u>48,666</u>	<u>(48,666)</u>	<u>-</u>
Total		1,291,263	-	1,291,263
NET INCOME/(EXPENDITURE)		<u>424,663</u>	<u>-</u>	<u>424,663</u>

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**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**RECONCILIATION OF FUNDS
AT 1 JANUARY 2015
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		-	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	-
		<u> </u>	<u> </u>	<u> </u>
		-	-	-
		<u> </u>	<u> </u>	<u> </u>
FUNDS		<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS		<u> </u>	<u> </u>	<u> </u>

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**INTERNATIONAL SOCIETY FOR KRISHNA
CONSCIOUSNESS LONDON**

**RECONCILIATION OF FUNDS
AT 31 DECEMBER 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		70,619	-	70,619
CURRENT ASSETS				
Stocks		26,000	-	26,000
Debtors		77,284	-	77,284
Cash at bank and in hand		<u>1,654,092</u>	<u>-</u>	<u>1,654,092</u>
		1,757,376	-	1,757,376
CREDITORS				
Amounts falling due within one year		(72,898)	-	(72,898)
NET CURRENT ASSETS		<u>1,684,478</u>	<u>-</u>	<u>1,684,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,755,097</u>	<u>-</u>	<u>1,755,097</u>
NET ASSETS		<u><u>1,755,097</u></u>	<u><u>-</u></u>	<u><u>1,755,097</u></u>
FUNDS				
Unrestricted funds		1,646,359	-	1,646,359
Restricted funds		<u>108,738</u>	<u>-</u>	<u>108,738</u>
TOTAL FUNDS		<u><u>1,755,097</u></u>	<u><u>-</u></u>	<u><u>1,755,097</u></u>

Paul