

Charity number: 01132794
Company number: 06953297

International Society for Krishna Consciousness London
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 December 2013

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International Society for Krishna Consciousness London
(A company limited by guarantee)

Contents

	Page
Legal and administrative information	1
Trustees' report	2 - 7
Auditors' report to the trustees	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 18

International Society for Krishna Consciousness London
(A company limited by guarantee)

Legal and administrative information

Charity number	01132794
Company registration number	06953297
Business address	9-10 Soho Street London W1D 3DL
Registered office	10 Soho Street London W1D 3DL
Trustee	James Robert Edwards Bhavna Edwards Martin John Patrick Hayes Vikash Patel Manish Sane
Secretary	Mrs Bhavna Edwards
Chief executive	Mr James Edwards
Auditors	Macalvins Limited 7 St John's Road Harrow Middlesex HA1 2EY
Bankers	Lloyds TSB bank PLC 6th Floor Westminster House 11 Portland Street Manchester M1 3HU CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

International Society for Krishna Consciousness London
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2013

The trustees present their report and the financial statements for the year ended 31 December 2013. The trustees, who are also directors of International Society for Krishna Consciousness London for the purposes of company law and who served during the year and up to the date of this report are set out on page 1. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities issued in October 2008 in preparing the annual report and financial statement of the charity.

Structure, governance and management

The body responsible for the management of the Charity is the Board of Trustees. The Board of Trustees meets regularly to manage its affairs.

Board of Trustees

The members of the Board of Trustees who served during the year 2013 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.

Objectives and activities

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

The charity's aims and objectives are:

1. To systematically propagate spiritual knowledge to society at large and to educate all peoples in the techniques of spiritual life in order to check the imbalance of values in life and to achieve real unity and peace within the world.
2. To propagate a consciousness of Krishna, as it is revealed in 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 sankirtan movement, congregational chanting of the holy names 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 members together for the purpose of teaching a simpler, more natural way of life. With a view to achieving the aforementioned purposes, to publish and distribute periodicals, books and other writings.

International Society for Krishna Consciousness London
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2013

The charity seeks to provide services of spiritual excellence in education, life style and culture as revealed in the teachings of the ancient scriptures of India, Bhagavad Gita, Srimad Bhagavatam and according to the teachings of His Divine Grace A.C. Bhaktivedanta Swami Prabhupada, Founder-Acharya of the International Society for Krishna Consciousness. Through the extensive educational services to schools, colleges and universities, distribution of and presentations from its various publications and through the numerous largely attended festivals, the charity offers a cultural presentation for the re-spiritualization of the entire human society. It seeks to offer a clue as to how humanity can become one in peace, friendship and prosperity with a common cause.

Achievements and performance

Our focus for 2013 was to continue to develop the five areas set out by our Vision and Strategy Team: Care and Support, Education and Training, Communications (Public Relations), Facility Expansion & Sanctified Food Distribution.

It should also be understood that we still carry on with our usual, numerous programmes which add benefit to the community and society at large. The following report focuses on areas we would like to expand and does not serve as a summary of all our activities.

1. Care and Support: To continue to invest in and develop our Counsellor System, while simultaneously working with the Devotee Care Team and looking at other models for community development, care and support (such as Bhakti Vrksa - cell groups model).
 - a. We decided to change the name of our Counsellor System to Mentorship System to be more in line with other UK systems.
 - b. We managed to hold three events last year to support and encourage all the members of our system:
 - i. Summer Gathering, Retreat and Autumn Gathering
 - ii. All were attended by about 50-60% of members
 - c. The system saw an increase in membership across the board of approximately 20%.
 - d. Unfortunately the Devotee Care Team did not manage to work out as a specific team, but we have tried to incorporate the principles into our Community Development Team and we saw much success in this area:
 - i. Volunteers - held quarterly inspirational gatherings, sending monthly newsletters and held annual appreciation gathering.
 - ii. Donors - more focus on follow up reciprocation and annual gathering for inspiration and appreciation
 - iii. New comers - introduced a daily guest greeter in order to welcome and follow-up and new persons.
 - e. As for implementing new cell group models - the system is growing and is being implemented in new areas and seeing results as members of varied communities are able to find solace in the vedic teachings and relief from stress, anxiety and high pressure of modern day living.
2. Education and Training: To grow this department so that we can open our doors to the greater London community in order to educate more people in spiritual values in areas of: health, yoga, meditation and lifestyle.
 - a. We ran several new courses which focused on the area mentioned above and we saw wonderful results as people from all walks of life shared a view that a life based on spiritual values and principles has helped them to overcome abusive situations either physical, emotional or otherwise as well as giving them insights and strength to become free from such issues as drug and alcohol addiction, depression and suicidal tendencies. Thus we feel our program of education is an area that is having deep and profound impact on society at large and must be increased.
 - b. We also managed to raise about £5000 last year from running courses and service well over 500 individuals.
3. Communications (Public Relations): To build up and train the current team we have in place and by year end have the team really functioning on developing communications with the local community in order to propagate our good work and assist us in developing relationships that would enable us to be of more service to the London community.

International Society for Krishna Consciousness London
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2013

- a. This area is taking sometime - but we have seen that through this team that has been established we were able to:
 - i. Promote ourselves better thru website, e-newsletters & other new media to more diverse and younger communities, thus attracting a greater variety of people to the opportunity for over-all wellbeing.
 - ii. Approached about 1500 schools to offer Education and Training to students of all ages. We saw an increase in this area and plan to focus on this in 2014.
 - b. We attended several government functions and gatherings in order to network and build relationships that will enable us to understand how we may better service our broader London community.
4. Facility Expansion: This area will be two-fold: 1) Developing smaller centres through-out the Southeast of England with a particular focus on Crawley and Croydon. 2) To locate a property for purchase that can be utilized for all our needs such as accommodation/hostel for youth, offices, storage and possibly gift shop/café/yoga & meditation centre.
- a. There was progress with the South region we are focused on developing as regular programs have begun and continued to grow in: Crawley, Croydon, South Norwood, Brighton, Rochester and Bournemouth.
 - b. There are monthly meetings of the leadership in these areas to educate, train and discuss issues in the progress of helping others.
 - c. We were unsuccessful in locating a property to purchase for our needs near our current Central London centre. We managed to lease an office and storage space.
5. Sanctified Food Distribution:
- a. This area of sanctified food distribution was greatly successful this year in general with almost a 14% growth in sales and a serious effort to try and satisfy our customers.
 - b. Unfortunately the catering side has not developed as well as we had hoped - but was successful in its own right.
 - c. Many persons again from all nationalities, sex and race experience the long term benefits of a vegetarian diet.
 - i. A vegetarian (meat free) diet reduces much disease and illness which costs the taxpayers millions every year.
 - ii. A vegetarian diet also has an impact on the climate due to decreased pollution from factory farming.
 - iii. Improved psychological well-being for those who avoid a meat diet.
 - i. Prasadam (sanctified food) nourishes people spiritually as well as physically. Thus creating a peaceful mentality.

Our principle fund raising objectives remained the same. They were:

- a. To carefully account for and spend funds raised in preaching activities.
- b. To inform donors of the projects to which their donated funds were used.
- c. To follow the laws of the land while raising and accounting for the funds.

In order to achieve these objectives we regularly inform and communicate the result of our activities and the use of funds raised during the year.

Our principle funding sources were:

- a. Govinda's restaurant
- b. Temple shop
- c. The congregation through memberships
- d. Donation boxes in the Temple
- e. Festivals contributions
- f. Book distribution

We have about 200 part time volunteers who serve regularly for between 5 to 16 hours each week. Our centre is heavily dependent on the service of volunteers as unpaid volunteers rather than paid workers do certain services better.

International Society for Krishna Consciousness London
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2013

Volunteers provide services from deity worship, to cooking for deities distributing spiritual literature, cleaning, decorating, running festivals and programs, counseling members, helping with mail outs, administration etc. the total number of hours provided by volunteers is in the region of 250 to 300 hours a week.

Most of the expenditure for the restaurant refurbishment project is already sponsored with the balance coming from temple reserves or new sponsorships.

The increase in rent also could either be funded from internal funds or sponsorships. Once we know the actual figures on these two projects we can start taking steps to generate the income.

The assets of ISKCON Limited and ISKCON London are separate and all decisions regarding to the use, purchase, sale are made by the trustees of the two organisations independently without any over lap.

We do not hold any assets for any individuals or organizations and all our current trustees act as custodians for only our organization except for James Edwards who is a trustee for ISKCON Limited and for the Sri Sri Radha-Krishna Cultural Centre.

Plans for future periods

Our focus for 2014 will be to continue to work on the five areas set out by our Vision and Strategy Team while investing time in some new areas of focus as follows:

1. Literature Distribution: We have found this important area is decreasing over last two years and thus needs special focus in order to maintain and increase. We would like to see a 30% increase in 2014 over 2013.
 - a. We will introduce monthly community initiatives to engage all members of our community in the practice of sharing spiritual values with others via the medium and literature distribution.
 - b. Work regionally in order to inspire the same as above.
 - c. Work nationally to share resource and ideas
 - d. Open up new avenues for distribution thru volunteer engagement.
2. Person to Person Outreach and Lunch Programme Development: In an effort to address the diminishing numbers of our full-time resident monks we intend to:
 - a. Advertise more widely our lunchtime talks, free food distribution in order to attract more young people.
 - b. Hold daily question and answer sessions after the lunchtime talks
 - c. Run several short residential courses to give a taste of ashrama life.
3. Radha Krishna Records: This area has proved to be an inspiring area or engagement for many of our youth and is very much in line with our main activity of teaching mantra meditation (sankirtan) in order to create a more peaceful society. Our goal for 2014 is to:
 - a. Release three new albums with a focus in varied genres and looking to appeal to a larger aspect of society.
 - b. To hold public events which can engage persons practically in this activity and thus benefit them directly and expose them to the deep profound benefits of this spiritual practice.
 - c. To explore other avenues for opening a UK and global market for our products and enter into the mainstream popular culture.
4. Implementing and Documenting Systems and Procedures: Seeing that there is a need to be more organized in order to properly expand and facilitate future growth that will enable us to service the community better we intend to
 - a. Establish a team with a dedicated head of department that will begin with 3-4 departments in order to establish clear systems and procedural documentation.
 - b. Compile an ISKCON-London Management manual.
 - c. Work internationally to establish a centre of "best practices" and pilot a scheme of official internal certification like ISO.

International Society for Krishna Consciousness London
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2013

5. Engaging and Supporting Volunteers: This is such a crucial and valuable area for us and for our volunteers. The more we are able to involve practically persons in direct devotional service the more we see decrease in criminal activity, welfare dependence and other debilitating issues. Therefore in 2014 we intend to:
- Increase our care and support of volunteer community through more regular programmes and initiatives.
 - Engage them more in accordance with their skills and expertise to benefit the organization.
 - Train them to; and be able to assist others in practicing a healthier lifestyle comprised of devotional activity, meditation, yoga and vegetarian diet - thus saving the taxpayers millions.
6. New Temple Development: To focus on a long-term goal of expanding our current facilities so that we may enable more people of the London community to be benefitted by the spiritual values and teachings we provide.
- Create a dedicated team to:
- Liaise with officials in order to see how we can best integrate with and serve the greater London community by adding benefit for all.
 - Identify possible avenues for property and development
 - Clearly communicate to and develop a large community of supporters for the project and set some clear milestones.

Financial position

Reserve Funds

The reserve fund is managed by and decisions as to the use and allocation of the funds is decided by the Board of trustees. The trustees receive regular reports from each department to update budget and to accurately monitor and review the reserve position.

The purpose of reserve fund is to finance the charity's day-to-day administration. These funds will also be used for expenditure in the deity department, refurbishment of restaurant and ashrams.

Restricted Funds

Restricted funds are funds raised for, or dedicated to, specific projects. In the event that the funds have been raised and the project remains incomplete or terminated, the funds will be returned to the respective donors, unless permission has been given by the donor to use the donation for another purpose.

During 2013, the Charity received £19,533 of incoming resources for restricted activities and incurred expenditure of £19,317 in respect of these activities. The total restricted funds at the end of the year were £111,215. The specific projects for these funds are:

- Nitya Seva reserves - £4,000
- New temple reserves - £107,332

Investment policy statement

The Charity invests surplus in high interest accounts earning maximum rates of interest that were best in the market while providing the security required.

Restricted funds are held in high interest paying accounts for the purpose for which they have been raised.

Grant making policy

We do not make grants to individuals or institutions that do not share our purposes. When a request comes for a grant then it will be considered on a case to case basis. During the year the Charity did not make any grant.

International Society for Krishna Consciousness London
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2013

Financial review

The statement of Financial Activities shows a net incoming resources for the year of £283,969. As at 31 December 2013, the Charity held net assets of £1,084,690.

Statement as to disclosure of information to auditors

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.

Statement of trustees' responsibilities

The trustees (who are also directors of International Society for Krishna Consciousness London for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and 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:

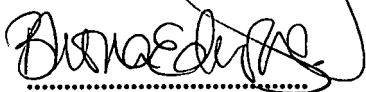
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

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 which 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.

Auditors

Macalvins Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the board on 6/6/14 and signed on its behalf by



Mrs Bhavna Edwards
Secretary

International Society for Krishna Consciousness London
(A company limited by guarantee)

Independent auditor's report to the trustees 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 2013 which comprise the Statement of Financial Activities, the summary of Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the financial reporting standard for Smaller Entities effective April 2008 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As explained more fully in the Trustees' Responsibilities Statements on page 2, the trustees' (who are also 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 Practice Board's (APB's) Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, and whether the information given in the Trustees' Annual Report is not consistent with the financial statements. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

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 misstatements, 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 annual report to identify material inconsistencies with the audited financial statements. 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 2013 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;
- have been properly prepared in accordance with the requirements of the Companies Act 2006;
- the information given in the trustees' report is consistent with the financial statements.

International Society for Krishna Consciousness London
(A company limited by guarantee)

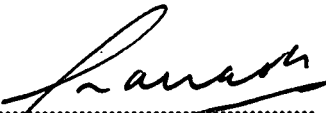
Opinion on matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 exemption in preparing the Trustees' Annual Report.


.....
Mr Prakash Kurup (Senior Statutory Auditor)
For and on behalf of Macalvins Limited
Chartered Accountants and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

6 June
..... 2014

International Society for Krishna Consciousness London
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 December 2013

	Notes	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	476,227	19,533	495,760	486,751
Activities for generating funds	3	949,771	-	949,771	876,252
Investment income	4	4,938	-	4,938	3,111
Total incoming resources		<u>1,430,936</u>	<u>19,533</u>	<u>1,450,469</u>	<u>1,366,114</u>
Resources expended					
Costs of generating funds:					
Cost of generating voluntary income	5	368,749	843	369,592	385,435
Fundraising trading:					
cost of activities for generating funds	6	736,661	18,474	755,135	701,285
Governance costs	7	41,773	-	41,773	41,520
Total resources expended		<u>1,147,183</u>	<u>19,317</u>	<u>1,166,500</u>	<u>1,128,240</u>
Net incoming resources before transfers		283,753	216	283,969	237,874
Transfer between funds		<u>183,540</u>	<u>(183,540)</u>	<u>-</u>	<u>-</u>
Net movement in funds/Net income/(expenditure) for the year		467,293	(183,324)	283,969	237,874
Total funds brought forward		<u>506,182</u>	<u>294,539</u>	<u>800,721</u>	<u>562,848</u>
Total funds carried forward		<u>973,475</u>	<u>111,215</u>	<u>1,084,690</u>	<u>800,722</u>

The notes on pages 12 to 18 form an integral part of these financial statements.

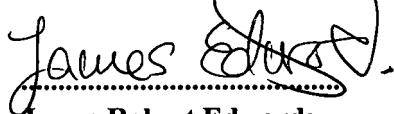
International Society for Krishna Consciousness London
(A company limited by guarantee)

Balance sheet
as at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	12	99,636	69,371
Current assets			
Stocks		30,930	37,526
Debtors	13	32,108	35,881
Cash at bank and in hand		1,016,403	749,142
		<u>1,079,441</u>	<u>822,549</u>
Creditors: amounts falling due within one year	14	<u>(94,387)</u>	<u>(91,199)</u>
Net current assets		<u>985,054</u>	<u>731,350</u>
Net assets		<u>1,084,690</u>	<u>800,721</u>
Funds	15		
Restricted income funds		111,215	294,539
Unrestricted income funds		973,475	506,182
Total funds		<u>1,084,690</u>	<u>800,721</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 6/6/14 and signed on its behalf by



James Robert Edwards

Trustee

Registration number 06953297

The notes on pages 12 to 18 form an integral part of these financial statements.

International Society for Krishna Consciousness London
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2013

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008, the Statement of Recommended Practice 'Accounting and Reporting by Charities' SORP 2008 and the Companies Act 2006.

1.2. Fund accounting

General funds are unrestricted funds which represent the accumulated surplus of income over expenditure and are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purpose.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purpose.

The restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donation subject to donor imposed conditions.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

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.

International Society for Krishna Consciousness London
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2013

1.4. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	20% straight balance
Motor vehicles	-	25% reducing balance

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

2. Voluntary income

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Donations	444,772	19,533	464,305	475,160
Other Income	31,455	-	31,455	11,591
	<u>476,227</u>	<u>19,533</u>	<u>495,760</u>	<u>486,751</u>

International Society for Krishna Consciousness London
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2013

3. Activities for generating funds

	Unrestricted funds £	2013 Total £	2012 Total £
Festivals	124,878	124,878	126,740
Restaurant & catering	644,767	644,767	561,872
Books	92,544	92,544	98,466
Shops	87,582	87,582	89,174
	<u>949,771</u>	<u>949,771</u>	<u>876,252</u>

4. Investment income

	Unrestricted funds £	2013 Total £	2012 Total £
Bank interest receivable	4,938	4,938	3,110
	<u>4,938</u>	<u>4,938</u>	<u>3,110</u>

5. Cost of generating voluntary income

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Donations	368,749	843	369,592	385,435
	<u>368,749</u>	<u>843</u>	<u>369,592</u>	<u>385,435</u>

6. Fundraising trading

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Festivals	84,784	18,474	103,260	100,610
Restaurant & catering	493,588	-	493,588	434,816
Books	79,023	-	79,023	93,869
Shops	79,266	-	79,266	71,990
	<u>736,661</u>	<u>18,474</u>	<u>755,137</u>	<u>701,285</u>

International Society for Krishna Consciousness London
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2013

7. Governance costs

	Unrestricted funds £	2013 Total £	2012 Total £
Accountancy fees	600	600	600
Auditor remuneration	3,500	3,500	3,500
Legal fees	-	-	796
VAT Irrecoverable	17,590	17,590	24,607
Bank charges	695	695	-
Depreciation & impairment	19,388	19,388	12,016
	<u>41,773</u>	<u>41,773</u>	<u>41,519</u>

8. Net incoming resources for the year

	2013 £	2012 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	19,388	12,016
Auditors' remuneration	<u>3,500</u>	<u>3,500</u>

9. Employees

Employment costs	2013 £	2012 £
Wages and salaries	<u>418,971</u>	<u>382,527</u>

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2013 Number	2012 Number
Direct Charitable Work	22	22
Direct Administrative	<u>8</u>	<u>8</u>
	<u>30</u>	<u>30</u>

International Society for Krishna Consciousness London
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2013

10. Trustees' emoluments

	2013	2012
	£	£
Remuneration and other benefits	<u>15,340</u>	<u>15,340</u>

During the year company paid rent of £15,340 for the accomodation of Mr James Edwards for the performance of temple duties (2012: £15,340).

11. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

12. Tangible fixed assets

	Leasehold improvements	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2013	41,201	53,985	7,462	102,648
Additions	-	39,003	10,650	49,653
At 31 December 2013	<u>41,201</u>	<u>92,988</u>	<u>18,112</u>	<u>152,301</u>
Depreciation				
At 1 January 2013	4,120	26,318	2,839	33,277
Charge for the year	-	15,570	3,818	19,388
At 31 December 2013	<u>4,120</u>	<u>41,888</u>	<u>6,657</u>	<u>52,665</u>
Net book values				
At 31 December 2013	<u>37,081</u>	<u>51,100</u>	<u>11,455</u>	<u>99,636</u>
At 31 December 2012	<u>37,081</u>	<u>27,667</u>	<u>4,623</u>	<u>69,371</u>

13. Debtors

	2013	2012
	£	£
Other debtors	<u>32,108</u>	<u>35,881</u>

International Society for Krishna Consciousness London
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2013

14. Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	43,344	29,319
Other taxes and social security	16,465	30,209
Other creditors	30,778	28,171
Accruals and deferred income	3,800	3,500
	<u>94,387</u>	<u>91,199</u>

15. Analysis of net assets between funds

	Unrestricted general funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 December 2013 as represented by:			
Tangible fixed assets	99,636	-	99,636
Current assets	968,226	111,215	1,079,441
Current liabilities	(94,387)	-	(94,387)
	<u>973,475</u>	<u>111,215</u>	<u>1,084,690</u>

16. Unrestricted funds

	At 1 January 2013 £	Incoming resources £	Outgoing resources £	At 31 December 2013 £
Unrestricted Fund	<u>506,182</u>	<u>1,614,476</u>	<u>(1,147,183)</u>	<u>973,475</u>

17. Restricted funds

	At 1 January 2013 £	Incoming resources £	Outgoing resources £	At 31 December 2013 £
Restricted Fund	<u>294,539</u>	<u>19,533</u>	<u>(202,857)</u>	<u>111,215</u>

International Society for Krishna Consciousness London
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 December 2013

18. Financial commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013	2012
	£	£
Expiry date:		
Within one year	<u>88,980</u>	<u>79,180</u>

19. Related party transactions

During the year International Society for Krishna Consciousness London paid £16,934 (2012 - £15,210) 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 £36,030 (2012 - £41,404). At the year end International Society for Krishna Consciousness London was owed £235 (2012 - £235) to ISKCON Ltd in respect of purchases.

During the year the company received donation of £Nil (2012: £80,000) from the trustee Mr Martin Patrick Hayes.

During the year the company purchased dairy products amounting to £7,337 (2012: £6,980) from ISKCON Goshalla Limited. Included in trade creditors is amount of £700 (2012: £560) owed to ISKCON Goshalla Limited. ISKCON Goshalla Limited is 100% subsidiary of International Society for Krishna Consciousness Limited.

20. 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.

21. Regrouping of figures

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