

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018  
FOR**

**INTERNATIONAL SOCIETY FOR KRISHNA  
CONSCIOUSNESS LONDON**

MONDAY



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30/09/2019 #295  
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**INTERNATIONAL SOCIETY FOR KRISHNA  
CONSCIOUSNESS LONDON**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**INTERNATIONAL SOCIETY FOR KRISHNA  
CONSCIOUSNESS LONDON  
(REGISTERED NUMBER: 06953297)**

**REPORT OF THE CHAIRMAN  
FOR THE YEAR ENDED 31 DECEMBER 2018**

In 2018 ISKCON-London Ltd. continued its pursuits to serve humanity at large by attempting in many ways to reconnect people with a more spiritual way of life. This lifestyle being offered has such deep and profound benefit for each individual in society and simultaneously benefits the whole of society.

Some of the beneficial results available to one and all are peacefulness, compassion, cleanliness, connectedness, conscientiousness, care and concern for others, as well as a general propensity for co-operation. These characteristics develop as a result of our reunion with God. Many of these qualities are missing in society and thus society is plagued by so much crime and degradation.

ISKCON-London Ltd. offers a process for transformation of the heart by which there can be genuine transformation in the world around us. This process of transformation is known as Bhakti-yoga and it is the essence of the charity that we offer freely to everyone regardless of caste, colour, creed or religion. We consider this the greatest welfare work possible. By teaching people these simple spiritual techniques we are addressing the crying need of humanity and healing the deepest wounds that are the root cause of so much distress in this world.

We hope that you find this report informative and inspiring.

Thank you.

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



**Trustees Report**

The trustees report has been prepared to meet the requirement for strategic report and director's report for the purpose of Companies Act 2006.

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.

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**REPORT OF THE CHAIRMAN  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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)

**Property Fund:**

We finally invested in a property to let. The cost of the property was £487,500 and we spent another £20,000 repairing the roof and getting it ready for rental.

Purchase 26 Russell Chambers Bury plc - £800,000 - £500,000 - and mortgage £300,000

**Annual Donations:**

In 2018 we were able to assist a few other projects who share the same objectives and strategies but are in less favourable circumstances. Annually we give £10,000 to other projects.

ISKCON Newcastle - New Roof - £3500

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

New Braja Mandala - Deity Iron Gates - £3000

ISKCON Scotland - New FFL Kitchen - £3500

**Benevolent Fund:**

As part of our Benevolent Fund set up with a donation from Martin Hayes we added £10,000 from Ms. Jaqueline Raymen's - Estate.

**Reserves and Restricted Funds held as at 31.12.201**

**Reserves:**

**Property Fund Reserves:**

The balance in the Property Fund at 1<sup>st</sup> January 2018 was £54118.23. This money was used to purchase Flat 26, Russell Chambers, Bury Place, London WC1A 2JX for Iskcon London Ltd

The balance in our property fund therefore as at 31<sup>st</sup> December 2018 was £0.

**Nitya Seva Reserves:**

Since these reserves are held in our account and only interest on it is used towards worship of our deities the funds remained unchanged at £4000.

**Restaurant Refurbishment Reserves:**

The Reserves were £15,000 as of 1<sup>st</sup> January 2018 and went up to £24,000 as of 31<sup>st</sup> December 2018. We did not use any funds as there was no refurbishment done in the Restaurant.

**Deity Refurbishment Reserves:**

Deity Refurbishment Reserves went up from £16000 on 1<sup>st</sup> Jan 2018 to £25,000 on 31<sup>st</sup> December 2018.

Again no refurbishment was carried out in the Deities Department during 2018

**Benevolent Fund Reserves:**

Benevolent Fund Reserves remained unchanged at £17984 during 2018 as no addition were made nor were any funds used towards the purpose.

**New Temple Restricted Fund Reserves:**

This is the only Fund that comes under Restricted Fund definition.

The fund went on from £109000 as at 1<sup>st</sup> January 2018 to £110000 on 31<sup>st</sup> December 2018.

At the end of 2018 we purchased Flat 26, Russell Chambers, Bury Place, London WC1 2JX for £800,000. We borrowed £300,000 from Lloyds Bank Plc for a period of 10 years with monthly repayments of around £2966. We used £500,000 from our cashflow to fund the balance. The flat is currently being used as a residence for the Temple President.

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

On 17<sup>th</sup> January 2017 the Trustees and Temple Leaders Council approved a loan of £44,882.19 equivalent of 50,000 Euros to Iskcon Dublin for the purchase of a property. The balance of the loan is £18751.41 as of 31<sup>st</sup> December 2018.

We hold "NO" assets on behalf of other individuals and are not affiliated with any other charities. We act as a foster parent charity for Iskcon 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 management capacity.

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

\*\*\*\*\*

**2017 Goals:**

Reporting on specific goals set for last year, we achieved the following::

1. *Increase book distribution by 10%, Identify community Sankirtan leader and increase full-time book distributors by at least 3-4* - We did not identify a community Sankirtan leader, but did increase our more full-time distributors through the use of book tables, and overall increased book distribution by 15% instead of 10% with a total income of £189,043.
2. *Start a new programme in London with a view to opening a new centre as part of the "10 Temples in London" vision given to us by our Founder.* - This was not achieved although we did try - the local programme in Wimbledon is still continuing but has not developed as quickly and successfully as we had envisioned.
3. *Office Building/Property Investment in Central London* - Partially Accomplished - A Temple President 2 bedroom flat was purchased for £800,000 (£500k deposit and £300K mortgage) at 26 Bury Place. We also started renting a Brahmacari flat for senior brahmacaris thus achieving the goal of care for devotees. We still have a theoretical budget of £2.2 million budget towards an office property.
4. *Town Hall Meeting with some donors who are serious practitioners with valuable experience in business and investment to help us accomplish the above goals.* - This was done and yielded some positive results - thus a trustees expansion advisory board was created and they helped with the following initiatives: Donation boxes for credit cards, A Gift Vouchers system, renting the Coburg Crescent property and

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. maintaining it, assisting with other potential donors, guidance on purchase of Bury Place flat, Immigration and Govinda's expansion.

**2019 Goals: - 50th Anniversary Year go ISKCON-London and ISKCON in the UK**

1. To hold a magnificent community building and outreach event in November that will increase awareness and inspiration in the ISKCON charity work in honour of the 50th Anniversary Year.
2. To Increase our outreach to the masses in a more accessible way by:
  - A. Creating a 50th Anniversary initiative called "Love and Happiness Events" that will start an outreach event to be conducted annually that focuses on the health and well being of others thru: yoga, diet, meditation, child care and kirtan.
  - B. Assigning of a Preaching Department Head and development of the Bhakti Yoga London initiative for outreach to the general public.
3. To launch a new album from Radha Krishna Records in honour of the 10th anniversary to inspire and attract people through the chanting/kirtan and possibly expand into the on-line YouTube market.
4. Initiate a programme to collaborate with Ahimsa Dairy Foundation in order to move towards a long term goal of creating our own farm community.
5. Address all concerns presented by the auditors with regards to finance. Specifically focusing on:
  - A. Quarterly VAT Returns, Gift Aid Claims, Database clear up and maintenance & Mayapur Flat Purchase details.
6. Work with Trustees Advisors on the following projects to develop and strengthen our management infrastructure:
  - A. Have a clear idea of what main areas of ISKCON-London management need attention, look to hire staff or engage volunteers to take up the roles with clear service descriptions and guidelines.
  - B. To apply for and acquire our own immigration license so that we can more easily bring in help from abroad if required.

**More Long Term Goals:**

1. The purchase of 7 Bury Place - purchase the original property and use for offices, outreach, housing for senior brahmacaris and LCVS expansion.
2. The purchase and development of our own property and development of a farm community in Kent.

Thus ends our Director's Report for 2018.

Hari OM TAT SAT.

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 2018. 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).

**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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06953297 (England and Wales)

**Registered Charity number**

1132794

**Registered office**

10 Soho Street  
London  
W1D 3DL

**Trustees**

J R Edwards  
Mrs B Edwards  
M J P Hayes  
R G Marks

**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



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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 September 2019 and signed on the board's behalf by:

Trustee



JAMES EDWARDS

CHAIRMAN

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

**Opinion**

We have audited the financial statements of International Society for Krishna Consciousness London (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

**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.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Our responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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.

*Macalvins*

Colin D. Ford (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: 30 September 2019.

**INTERNATIONAL SOCIETY FOR KRISHNA  
CONSCIOUSNESS LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

		Unrestricted fund	Restricted fund	2018 Total funds	2017 Total funds
	Not es	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	664,279	-	664,279	602,630
Other trading activities	3	1,311,278	-	1,311,278	1,190,851
Investment income	4	<u>48</u>	<u>-</u>	<u>48</u>	<u>54</u>
<b>Total</b>		<b>1,975,605</b>	<b>-</b>	<b>1,975,605</b>	<b>1,793,535</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	760,860	-	760,860	707,070
Charitable activities	6				
Festival		95,903	-	95,903	106,884
Restaurant & Catering		685,836	-	685,836	668,683
Books		174,791	-	174,791	151,282
Shops		88,636	-	88,636	95,545
Other		<u>17,884</u>	<u>-</u>	<u>17,884</u>	<u>-</u>
<b>Total</b>		<b>1,823,910</b>	<b>-</b>	<b>1,823,910</b>	<b>1,729,464</b>
<b>NET INCOME</b>		<b>151,695</b>	<b>-</b>	<b>151,695</b>	<b>64,071</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,843,923	126,804	1,970,727	1,906,656
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,995,618</u></b>	<b><u>126,804</u></b>	<b><u>2,122,422</u></b>	<b><u>1,970,727</u></b>

**INTERNATIONAL SOCIETY FOR KRISHNA  
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**BALANCE SHEET  
AT 31 DECEMBER 2018**

		Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
	Not es				
<b>FIXED ASSETS</b>					
Tangible assets	12	1,867,341	-	1,867,341	934,248
<b>CURRENT ASSETS</b>					
Stocks	13	81,113	-	81,113	62,371
Debtors	14	290,105	-	290,105	274,563
Cash at bank and in hand		<u>308,040</u>	<u>126,804</u>	<u>434,844</u>	<u>926,688</u>
		679,258	126,804	806,062	1,263,622
<b>CREDITORS</b>					
Amounts falling due within one year	15	(250,981)	-	(250,981)	(227,143)
<b>NET CURRENT ASSETS</b>		<u>428,277</u>	<u>126,804</u>	<u>555,081</u>	<u>1,036,479</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,295,618	126,804	2,422,422	1,970,727
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(300,000)	-	(300,000)	-
<b>NET ASSETS</b>		<u>1,995,618</u>	<u>126,804</u>	<u>2,122,422</u>	<u>1,970,727</u>
<b>FUNDS</b>	18				
Unrestricted funds				1,995,618	1,843,923
Restricted funds				<u>126,804</u>	<u>126,804</u>
<b>TOTAL FUNDS</b>				<u>2,122,422</u>	<u>1,970,727</u>

The financial statements were approved by the Board of Trustees on 30 September 2019 and were signed on its behalf by:

Trustee

James Edwards  
JAMES EDWARDS

**INTERNATIONAL SOCIETY FOR KRISHNA  
CONSCIOUSNESS LONDON**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>272,025</u>	<u>131,291</u>
<b>Net cash provided by (used in) operating activities</b>		<u>272,025</u>	<u>131,291</u>
 <b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<u>(1,066,752)</u>	<u>(595,785)</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(1,066,752)</u>	<u>(595,785)</u>
 <b>Cash flows from financing activities:</b>			
New loans in year		297,334	-
Amounts owed to group undertakings		<u>5,549</u>	<u>-</u>
<b>Net cash provided by (used in) financing activities</b>		<u>302,883</u>	<u>-</u>
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(491,844)</u>	<u>(464,494)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>926,688</u>	<u>1,391,182</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>434,844</u></u>	<u><u>926,688</u></u>

**INTERNATIONAL SOCIETY FOR KRISHNA  
CONSCIOUSNESS LONDON**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
	2018 £	2017 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	151,695	64,071
<b>Adjustments for:</b>		
Depreciation charges	133,658	63,805
Increase in stocks	(18,742)	(25,866)
Increase in debtors	(15,541)	(84,890)
Increase in creditors	<u>20,955</u>	<u>114,171</u>
<b>Net cash provided by (used in) operating activities</b>	<u>272,025</u>	<u>131,291</u>

**INTERNATIONAL SOCIETY FOR KRISHNA  
CONSCIOUSNESS LONDON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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.

**Going concern**

The trustees having given consideration to the charity's positive net asset and incoming resources position have concluded there exists no material uncertainty regarding the continued adoption of the going concern basis.



**INTERNATIONAL SOCIETY FOR KRISHNA  
CONSCIOUSNESS LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. DONATIONS AND LEGACIES**

	2018	2017
	£	£
Donations	650,625	599,082
Other Income	<u>13,654</u>	<u>3,548</u>
	<u><u>664,279</u></u>	<u><u>602,630</u></u>

**3. OTHER TRADING ACTIVITIES**

	2018	2017
	£	£
Festivals	155,770	112,871
Shops	140,105	203,556
Books	188,346	186,230
Restaurant & Catering	<u>827,057</u>	<u>688,194</u>
	<u><u>1,311,278</u></u>	<u><u>1,190,851</u></u>

**4. INVESTMENT INCOME**

	2018	2017
	£	£
Bank interest receivable	<u>48</u>	<u>54</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	2018	2017
	£	£
Staff costs	170,805	205,241
Rent, rates and insurance	102,985	80,001
Light and heat	37,663	32,760
Telephone expenses	12,420	6,333
Postage and stationery	20,879	12,329
Other expenses	89,516	55,446
Purchases	(33,040)	50,469
Bhoga	42,965	35,735
Repairs & maintenance	92,600	63,539
Motor vehicle expenses	16,834	12,324
Travel and other motor	40,110	18,680
Professional - Other	30,234	30,604
Support costs	<u>136,889</u>	<u>103,609</u>
	<u><u>760,860</u></u>	<u><u>707,070</u></u>

**INTERNATIONAL SOCIETY FOR KRISHNA  
CONSCIOUSNESS LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Festival	95,903	-	95,903
Books	133,716	41,075	174,791
Restaurant & Catering	177,547	508,289	685,836
Shops	53,597	35,039	88,636
	<u>460,763</u>	<u>584,403</u>	<u>1,045,166</u>

**7. SUPPORT COSTS**

	Running costs	Other support costs	Governance costs	Totals
	£	£	£	£
Raising donations and legacies	-	145,023	9,750	154,773
Other resources expended	-	-	-	-
Restaurant & Catering	508,289	-	-	508,289
Books	41,075	-	-	41,075
Shops	35,039	-	-	35,039
	<u>584,403</u>	<u>145,023</u>	<u>9,750</u>	<u>739,176</u>

**8. NET INCOME/(EXPENDITURE)**

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

	2018	2017
	£	£
Auditor remuneration	9,750	3,750
Depreciation - owned assets	<u>133,659</u>	<u>63,805</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

During the year company paid salary, rent and other expenses of £40,225 to Mr James Edwards for the performance of temple duties (2017: £38,731)

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**INTERNATIONAL SOCIETY FOR KRISHNA  
CONSCIOUSNESS LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**10. STAFF COSTS**

	2018 £	2017 £
Wages and salaries	<u>599,999</u>	<u>564,287</u>

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

	2018	2017
Charitable work	39	57
Administration	<u>6</u>	<u>8</u>
	<u>45</u>	<u>65</u>

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	567,804	34,826	602,630
Other trading activities	1,077,979	112,872	1,190,851
Investment income	<u>54</u>	<u>-</u>	<u>54</u>
<b>Total</b>	1,645,837	147,698	1,793,535
 <b>EXPENDITURE ON</b>			
Raising funds	634,282	72,788	707,070
<b>Charitable activities</b>			
Festival	106,884	-	106,884
Restaurant & Catering	668,683	-	668,683
Books	151,282	-	151,282
Shops	<u>95,545</u>	<u>-</u>	<u>95,545</u>
<b>Total</b>	<u>1,656,676</u>	<u>72,788</u>	<u>1,729,464</u>
 <b>NET INCOME</b>	 (10,839)	 74,910	 64,071
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>1,854,762</u>	<u>51,894</u>	<u>1,906,656</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u>1,843,923</u>	 <u>126,804</u>	 <u>1,970,727</u>

**INTERNATIONAL SOCIETY FOR KRISHNA  
CONSCIOUSNESS LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. TANGIBLE FIXED ASSETS**

	Freehold property	Long leasehold	Plant and machinery	Motor vehicles	Totals
	£	£	£	£	£
<b>COST</b>					
At 1 January 2018	568,143	408,893	140,569	56,995	1,174,600
Additions	<u>309,090</u>	<u>751,097</u>	<u>6,565</u>	<u>-</u>	<u>1,066,752</u>
At 31 December 2018	<u>877,233</u>	<u>1,159,990</u>	<u>147,134</u>	<u>56,995</u>	<u>2,241,352</u>
<b>DEPRECIATION</b>					
At 1 January 2018	-	93,965	116,377	30,010	240,352
Charge for year	<u>-</u>	<u>115,999</u>	<u>10,913</u>	<u>6,747</u>	<u>133,659</u>
At 31 December 2018	<u>-</u>	<u>209,964</u>	<u>127,290</u>	<u>36,757</u>	<u>374,011</u>
<b>NET BOOK VALUE</b>					
At 31 December 2018	<u>877,233</u>	<u>950,026</u>	<u>19,844</u>	<u>20,238</u>	<u>1,867,341</u>
At 31 December 2017	<u>568,143</u>	<u>314,928</u>	<u>24,192</u>	<u>26,985</u>	<u>934,248</u>

**13. STOCKS**

	2018 £	2017 £
Finished goods	<u>81,113</u>	<u>62,371</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	74,056	1,225
Rent deposits & other debtors	46,880	108,962
Prepayments	<u>169,169</u>	<u>164,376</u>
	<u>290,105</u>	<u>274,563</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	47,222	50,563
Amounts owed to group undertakings	95,552	90,004
Social security and other taxes	5,400	7,119
VAT	57,468	33,508
Other creditors	39,339	39,899
Accruals and deferred income	<u>6,000</u>	<u>6,050</u>
	<u>250,981</u>	<u>227,143</u>

**INTERNATIONAL SOCIETY FOR KRISHNA  
CONSCIOUSNESS LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Bank loans (see note 17)	300,000	-

**17. LOANS**

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>300,000</u>	<u>-</u>

**18. MOVEMENT IN FUNDS**

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
<b>Unrestricted funds</b>			
General fund	1,843,923	151,695	1,995,618
<b>Restricted funds</b>			
Restricted funds	126,804	-	126,804
<b>TOTAL FUNDS</b>	<u>1,970,727</u>	<u>151,695</u>	<u>2,122,422</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,975,605	(1,823,910)	151,695
<b>TOTAL FUNDS</b>	<u>1,975,605</u>	<u>(1,823,910)</u>	<u>151,695</u>

**Comparatives for movement in funds**

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
<b>Unrestricted Funds</b>			
General fund	1,854,762	(10,839)	1,843,923
<b>Restricted Funds</b>			
Restricted funds	51,894	74,910	126,804
<b>TOTAL FUNDS</b>	<u>1,906,656</u>	<u>64,071</u>	<u>1,970,727</u>

**INTERNATIONAL SOCIETY FOR KRISHNA  
CONSCIOUSNESS LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,645,837	(1,656,676)	(10,839)
<b>Restricted funds</b>			
Restricted funds	147,698	(72,788)	74,910
<b>TOTAL FUNDS</b>	<u>1,793,535</u>	<u>(1,729,464)</u>	<u>64,071</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	At 31.12.18 £
<b>Unrestricted funds</b>			
General fund	1,854,762	140,856	1,995,618
<b>Restricted funds</b>			
Restricted funds	<u>51,894</u>	<u>74,910</u>	<u>126,804</u>
<b>TOTAL FUNDS</b>	<u>1,906,656</u>	<u>215,766</u>	<u>2,122,422</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,621,442	(3,480,586)	140,856
<b>Restricted funds</b>			
Restricted funds	<u>147,698</u>	<u>(72,788)</u>	<u>74,910</u>
<b>TOTAL FUNDS</b>	<u>3,769,140</u>	<u>(3,553,374)</u>	<u>215,766</u>

**19. ULTIMATE PARENT COMPANY**

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

Copies of the consolidated accounts of International Society for Krishna Consciousness Limited can be obtained from its registered offices at Oak House, 1 Watford Road, Radlett, Hertfordshire, WD7 8LA

**20. RELATED PARTY DISCLOSURES**

The charity has amounts owing to the International Society of Krishna Consciousness Limited, a charity incorporated in the United Kingdom, of £95,552 (2017: £90,003).