

Charity number: 259649
Company number: 00962009

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

Trustees' report and financial statements

for the year ended 31 December 2011

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

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International Society for Krishna Consciousness Limited
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Legal and administrative information

Charity number 259649

Company registration number 00962009

Business address National Office
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

Registered office National Office
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

Trustees Anthony William Howchin (aka Titiksu das)
Arun Kumar Bhandari (aka Haridas das)
Astley Valentine Sinclair (aka Anantavijay das)
James Edwards (aka Jai Nitai das)
Pradip Gajjar (Pradyumna das)
Raffael Grappa (Vishvambhara das)
Terry Michael Anderson (Tarakanatha das)
Paul Murphy (Praghosa das)
Niresh Ranjan Dey (Nitaicharan das)

Secretary Shachee Plasencia Zarate

Auditors Macilvin Moore Reverses LLP
7 St John's Road
Harrow
Middlesex
HA1 2EY

Bankers Lloyds TSB Bank plc
Business Banking Service Centre
10 Booth Street
Manchester
M2 4AW

International Society for Krishna Consciousness Limited
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Legal and administrative information

CAF Bank Ltd
PO Box 289
West Malling
ME19 4TA

Solicitors

Bates, Wells & Braithwaite
Cheapside House
138 Cheapside
London
EC2V 6BB

International Society for Krishna Consciousness Limited
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Report of the Directors and Trustees (incorporating the directors' report)
For the year ended 31 December 2011

The Trustees who are also directors for the purpose of the Companies Act, present their report and the financial statements for the year ended 31 December 2011. The Trustees, who are also directors 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 1-2. 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 meet regularly to manage its affairs.

Board of trustees

The Board of Trustees who served during the year 2011 are listed on page 1 of the financial statements. Trustees are appointed or removed by the Members. Trustees serve for a period of 3 years and every 3 years one third of the trustees step down with a right of reappointment, voted on by the members.

Objectives of the charity

The Charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and article of association.

In pursuance of our charities aims and objectives the trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. Our aims, objectives and activities are reviewed annually to ensure our focus remains fixed on our charity's purposes.

The charity's aims and objectives continue to be:

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.
7. With a view to achieving the aforementioned purposes, to publish and distribute periodicals, books and other writings.

The charity seeks to, through its various UK centres, 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 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.

Operations

The Charity is organized so that the trustees meet regularly to manage its affairs. There is one full time administrator (company secretary) who manages day-to-day administration of the charity and is in regular contact with the trustees.

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There are a number of full time and part time employees and we are also very grateful for the help provided by the many volunteers throughout the year, particularly during the religious festival periods.

Achievements and performance

ISKCON Wales

In 2011 there has been huge increase of 40% in distribution of literature.

Our cafe and cultural centre in Cardiff, Cafe Atma, made steady improvement over its first full year with a 20% increase in turnover and increasing numbers attending the community outreach programmes held at the centre.

Cardiff staged our 7th annual Rathayatra - Festival of Chariots, which is our single largest outdoor cultural event of the year.

We continued to facilitate community outreach in Swansea, with increased participation at the various cultural festivals, schools, colleges and Inter-Faith events held at the Swansea centre and other local venues.

Despite of current difficult financial climate the performance of Govidas, the restaurant in Swansea has shown good financial results

Volunteers contributed about 90% towards our efforts it is due to the tremendous commitment and support of its volunteers that ISKCON Wales is able to serve the people of Wales.

For 2012 the existing activities will continue but we will also engage in strategy and vision planning especially in the area of congregational development.

The principal funding sources for ISKCON Wales continue to be distribution of Prasadam through restaurant activities, literature distribution and donations from our supporters.

ISKCON Wales will continue to fund projects from its daily income. It does not hold restricted or reserve funds, nor does it have investments in any projects outside its own projects. Major expenditure will be in relation to maintenance of ongoing projects in the current financial climate.

ISKCON Newcastle

ISKCON Newcastle's central objective for 2011 was to maintain and progress all regular and established initiatives organised by the centre and operated in conjunction with it.

These projects are; ISKCON Educational Services, weekly Sunday festival and feast, Annual calendar festivals, meditation and philosophy courses, classical Indian dance tuition, participation with the Gateshead interfaith forum and Newcastle's People to People multicultural initiative. Further to these our two ISKCON Educational Services operatives serve as Hindu representatives on the SACRE boards of Gateshead, Durham and Northumberland Local Education Authorities. Our ISKCON Educational Services department continued to attract increasing interest in its assistance with teaching Hinduism to the educational community, consisting of the schools in a dozen Local Educational Authorities.

Training and facilitating the centre's priests enables them to maintain and nourish our internal audience, the centre's congregation, who form the volunteer workforce through which we deliver the above mentioned services to the public and local community. Our qualified priests continued to visit the centre's congregational members in their homes, creating valuable opportunities for nurturing scriptural study, home worship and developing a family-based culture of devotional practices. These visits would also further facilitate vision sharing and building, empowerment, delegation and networking.

The Centre's public performance of congregational chanting proved very popular with the general public and continues to be an important aspect of our outreach and public interface, connected to this is our initiative for displaying and making available our literatures. The centre has begun to provide weekly 'philosophy of yoga' meetings for students at Durham University through our own student volunteers. This has also proven to be a popular and well attended extracurricular educational experience providing valuable life skills for the student population.

In the coming year, 2012, the centre aims to maintain and expand upon all regular established programs of activity.

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ISKCON Manchester

The substantial renovation of the ISKCON Manchester centre is now largely completed as of the end of 2011. This provides good facilities for the congregation, local community and groups around the North of England.

A free food distribution project called Food for Thought was continued for several months until August 2011. It is planned to re-launch this initiative in 2012 to cater to the local universities.

The congregational care programme was further developed during the year and continues to provide spiritual guidance, friendship and valuable support to our growing community.

Plans for 2012 are focusing on a 'Year of Education and Training' to deliver seminars and courses, developing inter-faith connections, school and university outreach, the Rathayatra festival, book distribution and further renovation of the temple building.

The temple and its activities continue to be funded mostly by ongoing contributions from the congregation and supporters. Essential administration and daily functioning operations have been supported by semi-resident volunteers, while the temple worship, classes and substantial bi-weekly cooking, food serving and cleaning activities are mostly performed and funded by the congregation volunteers. Such essential support, is of the order of around 130 man-hours per week.

As a centre we have no investments in stocks or shares or other's properties, nor do we hold assets on behalf of others or act as trustees of another organization. We have no programme for making grants to others and there are no connected charities.

ISKCON Birmingham

ISKCON Birmingham continues to provide training and spiritual support to its growing temple congregation through its weekly Sunday festivals, youth programmes, house programmes and weekly Harinam sankirtan (Street chanting parties) in Birmingham city centre.

University and youth connected outreach was maintained in Birmingham as well as city centre congregational chanting and book distribution.

The annual 24 hour kirtan (chanting the holy names) was very popular and attracted 5,000 participants and a further 25,000 to 30,000 around the world tuned in to the internet broadcast.

The annual Birmingham Ratha Yatra - Festival of chariots attracted an estimated 10,000 people. Organisational team were congratulated by Birmingham City council for the impressive team works displayed by the volunteers.

The Birmingham youth group (Pandeva sena) held retreats every two months to learn the Krishna conscious philosophy and engage in devotional activities.

In 2011 efforts were made to improve the leadership and administration by adding more diversity of management and monitoring of progress on a regular basis.

No reserve funds are held, however funds raised in 2010 for the proposed new shrine will be held as restricted funds to be used solely for the purpose it was raised.

ISKCON Festival Programme

The Festivals team objectives for 2011 were to:

1. Make the teachings of Krishna consciousness accessible to the public at large in both the UK and East Africa.
2. Present the teachings of Krishna Consciousness through the cultural mediums of drama, music, dance and audio-visual presentation.
3. To celebrate the congregational chanting of the holy names of God in public.

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4. To enliven the members of ISKCON by giving them opportunities to come together and contribute to the purposes of ISKCON in a variety of creative, festive and fun ways.

These objectives were achieved by holding public festivals in halls around the UK, at major events such as Glastonbury and The Big Green Gathering participation in street carnivals.

The tour in East Africa has been handed over to local African members although support and guidance will continue to be given.

Public hall programmes

Although the number of programmes was slightly less in 2011 than 2010 larger numbers of people attended with crowds of between 100 and 150 in Totnes, Exeter, Plymouth and Torquay.

Outdoor summer festivals

These festivals provide an opportunity for all people to experience something of the great cultural tradition of spiritual India. Tens of thousands of people benefited from our presence at the Glastonbury music festival by receiving free sanctified food (16,000 people) and a sanctuary of peace in the ISKCON Festivals tent. We also performed a similar function at The Big Green Gathering.

At the Stonehenge summer solstice festival we distributed 3,500 plates of free food.

We saw an increase from 2010 in the area of working with smaller groups of local community volunteers putting on smaller Rathyatras in Bath, Croydon, Manchester, Edinburgh, Cardiff, Plymouth and Glastonbury. These street festivals receive a fantastic response both from the public and the volunteers.

Fundraising

The economic situation made 2011 difficult in terms of fundraising requiring a new effort to organise our efforts more carefully and to communicate more effectively with our regular supporters.

Volunteers

The Festival program is community based and 100% dependent on the contribution of unpaid volunteers, working in cooperation with temples, groups and individual members around the UK. This is a hugely valuable resource without which the festivals could not take place. The pro bono expertise provided includes management support, fundraising, advertising, creative, technical and administrative support. Over 12,000 volunteer hours were given during 2011. At a conservative rate of £10 per hour this equates to £120,000 of benefit in kind or added value.

Focus for 2012

We will continue to develop the strong spirit of partnership with local centres across the UK particularly to help support them with outreach in their areas.

For 2012 the team is focused on three areas:

- **Unity**
Bringing the members of ISKCON and the general public together in a non-sectarian way to unite in the celebration of the soul and our connection with each other as spiritual beings.
- **Creativity**
Encouraging members of ISKCON to develop their creativity through drama, dance, music and other artistic media.
- **Compassion**
Holding public festivals and attending other public gatherings to give people in general the opportunity to experience the joy of Krishna consciousness and to learn more the soul and spiritual life.

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Assets and financial position

All expenditure for the year has been directly in support of our objectives.

The festival program does not hold assets on behalf of other individuals or organizations. We do not hold or act as custodian trustees of another organization. The festival program's policy in relation to reserves is to designate, set aside and utilise funds wholly and solely for the purpose for which they were donated. The festival program does not have any reserves at present, is not in deficit and has no restricted funds.

ISKCON Leicester

2011 will be remembered for the acquisition of our new centre, situated at the heart of the City of Leicester. It's a Grade II listed building, formerly the HSBC Bank. The completion of this purchase was in December 2011.

During the year, we continued our main activities and events:

1. We held all public programmes in rented accommodation. We moved to a location closer to the City, providing good access and links for inviting a wider population to our gatherings. We've seen an increase of attendance to the Sunday gathering – over 200 people have been regular.
2. Throughout 2011 we delivered all our regular festivals. Our main event of Rathayatra, was the largest attendance we've had, judged by 10,000 plates of food we distributed. Continuing on the success of last year's door to door fund raising campaign for the festival, this year the campaign raised nearly half of the festival costs.
3. The Krishna Conscious Societies, reaching out to university students has continued as a regular weekly service. We have been servicing Leicester and De Mont Fort universities and this year we added Nottingham University.
4. Our weekly radio programme has continued throughout the year. This is a 2 hour slot that reaches out to the community with discussions on key festivals, as well as interesting debate and presentation of Krishna conscious.
5. Our work with the St Philips Multi Faith Centre has continued. Presentations have included participation as panel members on discussions covering various topical issues such as abortion; responding to the Christian lecture on ISKCON; and supporting medical students and trainee clergy in understanding the work of ISKCON and its philosophical prospectives.
6. Our successful City Centre festival, held in the main shopping precinct offers an experiential encounter with the colorful spirituality and culture of India. Music, dance, food, meditation, gave the public an experience of our philosophy and lifestyle.
7. Our youth outreach has also continued with Friday evening gatherings of music and debate.

Financial position

All festivals and Sunday programmes are funded by the congregation.

Volunteers

ISKCON Leicester is completely dependent on volunteers or unpaid staff. Our resident staffs are all unpaid and look after all the temple services. The congregational core team looks after putting on festivals and the Sunday programme. Time input includes:

- meetings
- preparations
- promotions
- serving the public
- clean up

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We have 2 residents. In terms of voluntary support, we've had 30 committed regular volunteers. They each offer between 3-8hrs of service weekly. According to the national volunteering averages, at £10 per hour, that's £30-£80 a week. This is £2400 - £6400 per month, or up to £77,000 pa.

Note our turnover is £460,509. So the value of voluntary input is massive.

Plans for 2012

With the acquisition of a new property in December 2011 the plans for 2012 include fundraising for the renovation of the property, continuance of the existing activities and review of the vision and strategy for ISKCON Leicester.

Our major expenditure for the coming year will be:

- Renovation of the new site
- Rental costs of room hire and house rental
- Promotional costs for all our festivals and programmes
- Festival and day to day running costs

ISKCON Bhaktivedanta Manor

During 2011 one goal was to develop good relations with the local community by providing opportunities for visitors to enjoy the beautiful gardens and experience the Manor's various cultural activities.

The Manor also actively engaged in interfaith initiatives with representatives from the world faiths.

Our community continued to endeavor to fulfill our environmental aspiration to live in harmony with nature and trying to grow its own produce as much as possible. In 2011, the Manor farm has cultivated over 51 acres of hay, seven acres of vegetables and two acres of wheat. With the new farm New Gokul, which herds just under 50 cows and bulls, the temple is provided 145 liters of milk a day.

The Manor held six major festivals during the year attracting tens of thousands of visitors. The biggest of these, Sri Krishna Janmashtami, attracted 65,000 people. Around 1,500 volunteers worked tirelessly for over a month to stage the festival.

The temple is engaged in a continuous process of training its experienced members, both resident and non-resident, to minister to the congregation providing counsel, spiritual instruction, religious rites and leadership for the increasing faith membership.

During 2011 the temple housed 20 resident men and 12 women all of whom are trained in the Krishna conscious philosophy and culture. 18 new students received training during the year.

ISKCON Educational Services based at the Manor hosts about 8,000 primary school children each year who experience a tour of the temple, farm and grounds, workshops, classes and a vegetarian lunch as part of their education in religious studies.

Programmes were run in 22 universities in 2011, an increase from 16 in 2010.

Sunday schools were held in four places at and around the Manor.

There were over 30 local meeting groups associated with the temple affording the members the opportunity to develop spiritual practices and make strong and lasting relationships with like-minded people.

Fundraising:

We aimed to cover all running and festival costs and at the same time increase our funds for refurbishment, and other expansion and development opportunities. Bhaktivedanta Manor's main sources of annual funding were raised from the continued support from our current 301 Patron Members. A significant percentage of the funds also come from the temple shop, wedding services, general donations, donations from the six major festivals and book sales conducted by our resident students. We also carry out annual fund raising mail shots with successful results.

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Substantial donations of produce are donated by visitors including grains, vegetables and fruits.

Intangible resources:

The Manor's Volunteers are our greatest asset; all festivals and weekend worship are managed by volunteers. Approximately 15,000 manpower hours a year are offered in service by our volunteers. In response to the significant role of our volunteers we have a committed team that offers support, guidance, care and training to these volunteers.

Objectives of the future

Increased facilities on the property to ease overcrowding at peak times.

Primary focus for the next 2 years:

- Outreach
- Devotee Care and Growth
- Congregational Development
- Leadership and Management

Financial position:

Reserve Funds

The reserve fund is managed by the Finance Committee and decisions as to the use and allocation of the fund is decided by the Patrons Council and Senior Management. The reserve funds are kept separate from the general cash flow of the Temple.

Departments within the temple have a reserve fund, this is mainly due to decrease of expenditure and or increase in income, over the budgeted amount. These funds are used to meet any non-budgeted expenses which may be incurred. Surpluses are placed into the general temple reserve fund.

The purpose of holding these funds in reserve is to provide ongoing financial security for the temple worship. These funds will also be used in the refurbishment of the purchased warehouse, the continued investment in the existing school, and enriching the grounds, maintenance and to complete the restoration with internal refurbishments. Grants also come from this fund.

Restricted Funds

Restricted funds are funds raised for or dedicated to specific projects. In the occurrence where 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.

At the end of 2011, the Manor's Restricted Funds closed at £395,520. The specific projects for this fund are:

Krishna Avanti School: £ 59,558

Education Projects: £ 178,156

Nitya Seva: £45,004

New Gokul: £112,802

Investment Policy Statement

ISKCON – Bhaktivedanta Manor maintains a policy of purchasing properties for housing members of staff. Properties are purchased on the basis of need and whether budget allows for this. If for any reason there is no purchase of property, monies may be used for the maintenance of existing properties.

Grant making policy

The temple sets aside from its reserve fund, annually a sum of £10,000, to be awarded to deserving ISKCON projects. The funds are only made available, to projects which are verifiable as a part of the ISKCON worldwide family.

The activities of these projects range from Food relief, education, religious festivals, preaching, awareness and book publishing.

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For this applications are received in the earlier part of each year. Each application is then reviewed by the Patrons Council. A further requirement from successful applicants is a full report of development of each project.

Connected charities/parties

The Lotus Trust:

The Lotus Trust is an educational, relief and development agency seeking to transform lives and improve the environment both in the UK and overseas.

The Lotus Trust aims to raise the quality of life of people throughout the UK, celebrate multiculturalism and diversity, and reach those who may be socially deprived or in isolation. It seeks to better equip those in voluntary and community sectors by providing training programmes, vocational guidance, counselling and personal development.

The Lotus Trust works with partners overseas at times of crisis and to combat poverty which blights the lives of individuals and communities, helping them to find hope in desperate circumstances.

Working closely with Bhaktivedanta Hospital near Mumbai, their partners and its team of doctors who have 15 years of experience in community activities in India,

The Lotus Trust plan to:

Set up a fully equipped Mobile Clinic

- Conduct regular camps in 120 villages
- Conduct school screening camps
- Perform corrective surgeries and remedial measures initially at the camps and later at the fully equipped hospital
- Run annual camp to screen 3,500 patients and operate on 650 patients
- Run monthly eye camps for one year to screen 4,000 patients and operate on 400 patients
- Purchase of land and facilities for Barsana Eye Hospital

The Lotus Trust Ahimsa Milk 'Happy Healthy Cows' campaign aspires for a complete standard of compassion for cows. Organic standards, although not complete, are nevertheless a good first step.

ISKCON Goshalla Ltd:

ISKCON Goshalla Limited (IGL) is a company incorporated in England and Wales (registration number 6612940) on 5 June 2008, is a 100% subsidiary of ISKCON Limited therefore is the sole beneficiary. It is established for the purposes of developing farm businesses following the ethos and principles of ISKCON.

I Foundation:

I Foundation Limited is a registered charity and a company limited by guarantee. It is incorporated in England & Wales (registration number 05137350) and connected to ISKCON by way of common trustees. The current trustees of I Foundation are Nitesh Gor, Pradip Gajjar, Sanjay Gadhvi, Upendra Kalan, Ramesh Shah, Dilip Patel and Sanjiv Agarwal, Yuvraj Rana. The objectives of the I Foundation Limited are to advance, transmit, spread and propagate the religion of Hinduism, as revealed in the teachings of the Hindu scriptures like Bhagvad Gita and Shrimad Bhagvatam.

Financial review

The statement of Financial Activities shows a net income for the year of £984,304 and our reserves stand at £30,283,302. ISKCON UK is in a secure financial position. All Centers have been working to develop a firm base of donors who contribute on a monthly basis via standing order and this has created current stability and will continue to provide a firm basis for the years to come.

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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 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 Limited for the purpose of company law) are responsible for preparing the 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 judgments 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 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Macilvin Moore Reverses LLP are deemed to be reappointed in accordance with Section 487 (2) of the Companies Act 2006.

Approved by the board on28.9.12.....and signed on their behalf by



.....
Anthony William Howchin (aka Titiksu das)
Director

International Society for Krishna Consciousness Limited
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**Independent auditors' report to the members of International Society for Krishna
Consciousness Limited**

We have audited the group and company financial statements of International Society for Krishna Consciousness Limited for the year ended 31 December 2011 which comprise the consolidated statement of financial activities, the balance sheet, the cash flow statement and the related notes. The financial reporting framework 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 Statement on page 15, the trustees' (who are also directors 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) 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 group'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 group's and parent company's affairs as at 31 December 2011 and of the group's 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 Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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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.

Macilvin Moore Reverses LLP.

.....
Mr David Segall (Senior Statutory Auditor)
For and on behalf of Macilvin Moore Reverses LLP
Chartered Accountants and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

28th September..... 2012

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Group Statement of Financial Activities

for the year ended 31 December 2011

	Notes	Unrestricted funds £	Restricted funds £	Trading income/exp £	2011 Total £	2010 Total £
Incoming resources						
Incoming resources from generating funds:						
Voluntary income	2	5,528,052	618,979		6,147,031	5,543,354
Investment income	3	114,952			114,952	114,228
Exceptional income	2				-	347,598
Trading income	4					1,852
Total incoming resources		<u>5,643,004</u>	<u>618,979</u>	<u>-</u>	<u>6,261,983</u>	<u>6,007,032</u>
Resources expended						
Costs of generating funds:						
Cost of generating voluntary income	5	1,639,750	147,942		1,787,692	1,745,113
Investment management costs	6	311,115	2,927		314,042	230,079
Charitable activities	7	1,821,097	134,294		1,955,391	1,794,283
Governance costs	8	837,181	-		837,181	911,307
Exceptional other resources expended	9	-	-		-	319,621
Trading expenses	4			260,578	260,578	144,121
Total resources expended		<u>4,609,143</u>	<u>285,163</u>	<u>260,578</u>	<u>5,154,884</u>	<u>5,144,524</u>
Net income for the year		1,033,861	333,816	(260,578)	1,107,099	862,508
Total funds brought forward		<u>28,836,213</u>	<u>761,086</u>	<u>2,520</u>	<u>29,599,819</u>	<u>28,737,311</u>
Total funds carried forward		<u>29,870,074</u>	<u>1,094,902</u>	<u>(258,058)</u>	<u>30,706,918</u>	<u>29,599,819</u>

The notes on pages 18 to 28 form an integral part of these financial statements.

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

Group Balance Sheet

As at 31 December 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		27,177,327		27,257,763
Fixed asset investments	13		<u>1,376,560</u>		<u>1,028,118</u>
			28,553,887		28,285,881
Current assets					
Stock	14	552,848		363,555	
Debtors	15	1,643,964		1,286,302	
Bank and cash		<u>1,369,818</u>		<u>649,301</u>	
		3,566,630		2,299,158	
Creditors: amounts falling due within one year	16	<u>(1,249,144)</u>		<u>(803,417)</u>	
Net current assets			2,317,486		1,495,741
Net assets			<u>30,871,373</u>		<u>29,781,622</u>
Creditors: amounts falling due after more than one year	17		<u>(164,455)</u>		<u>(181,803)</u>
Net assets			<u>30,706,918</u>		<u>29,599,819</u>
Funds					
Restricted income funds	20		1,139,372		805,556
Unrestricted income funds	19		10,871,456		9,956,425
Revaluation reserve			18,835,318		18,835,318
Profit and loss			<u>(139,228)</u>		<u>2,520</u>
Total funds			<u>30,706,918</u>		<u>29,599,819</u>

The financial statements were approved by the board on 28.9.12 and signed on its behalf by

A.W. Howchin

.....
Anthony William Howchin (aka Titiksu das)
Director

The notes on pages 18 to 28 form an integral part of these financial statements.

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

Charity Balance Sheet

As at 31 December 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible fixed assets	11		24,207,463		24,284,875
Fixed asset investments	12		1,376,660		1,028,218
			<u>25,584,123</u>		<u>25,313,093</u>
Current assets					
Stock	13	524,491		355,317	
Debtors	14	4,675,873		4,209,930	
Bank and cash		<u>771,889</u>		<u>293,649</u>	
		5,972,253		4,858,896	
Creditors: amounts falling due within one year	15	<u>(1,108,619)</u>		<u>(691,188)</u>	
Net current assets			4,863,634		4,167,708
Total assets less current liabilities			<u>30,447,757</u>		<u>29,480,801</u>
Creditors: amounts falling due after more than one year	16		(164,455)		(181,803)
Net assets			<u>30,283,302</u>		<u>29,298,998</u>
Funds	17				
Restricted income funds			896,096		681,186
Unrestricted income funds			10,551,888		9,782,494
Revaluation reserve			<u>18,835,318</u>		<u>18,835,318</u>
Total funds			<u>30,283,302</u>		<u>29,298,998</u>

The financial statements were approved by the board on 28.9.12 and signed on its behalf by



.....
Anthony William Howchin (aka Titiksu das)
Director

The notes on pages 20 to 30 form an integral part of these financial statements.

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

Group cash flow statement

for the year ended 31 December 2011

	2011	2010
	£	£
Net incoming resources for the year	1,107,099	862,513
Income from investments	(114,952)	(109,470)
Loss/(Gain) on disposal of fixed assets	-	33,457
Depreciation and impairment	605,346	504,052
(Increase)/Decrease in stocks	(189,297)	144,203
(Increase)/Decrease in debtors	(467,151)	(1,263,317)
(Increase)/Decrease in creditors	470,555	679,113
Net cash from operating activities	1,411,600	850,551
Returns on investments and servicing of finance	114,952	109,470
Capital expenditure and financial investment	(873,348)	(710,376)
	653,204	249,645
Financing	100,391	(15,594)
(Increase)/Decrease in cash in the year	753,595	234,051

Reconciliation of net cash flow to movement in net funds

(Increase)/Decrease in cash in the year	753,595	234,051
Cash (decrease)/increase in debts and lease financing	(100,391)	15,594
Movement in net funds in the year	653,204	249,645
Net funds at 1 January 2011	420,137	170,492
Net funds at 31 December 2011	1,073,341	420,137

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

Notes to the financial statements
for the year ended 31 December 2011

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, except for the revaluation of certain fixed assets and except for investments which are included at market value, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Consolidation

The financial statements consolidate the financial statements of the Charity, and its subsidiary undertakings, all made up to 31 December. All intra-group balances and transactions during the year have been eliminated. These financial statements of the subsidiaries have been consolidated on a line by line basis and the results of the main trading subsidiaries are presented in note 4. No separate SOFA has been presented for the Charity alone as permitted by Para 397 of the SORP.

The consolidation financial statements also incorporates financial statement of ISKCON London, a company limited by guaranteed. International Society for Krishna Consciousness Limited is sole member of ISKCON London.

1.3. Fund accounting

The unrestricted funds represent the accumulated surplus of income over expenditure and are available for use towards meeting the objectives of the Charity at the discretion of the Trustees.

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

1.4. 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:

(a) Voluntary income comprises revenues generated by the various centres of ISKCON around the UK. All income and matching expenses are included in the Statement of Financial Activities on accrual basis.

(b) Investment income includes the income generated from the property investment and interest received from the cash deposit accounts. All income is recognised when received. Where tax has been deducted at source, income is grossed up where claim for tax repayment has been made. The tax recoverable is shown as a debtor at the year end. The value of voluntary services is not recognised, as the cost of estimating these exceed any benefits to the users of these financial statements.

(c) Government grants are credited to income when received.

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

Notes to the financial statements
for the year ended 31 December 2011

1.5. 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 of all the centres.

Direct charitable expenditure comprises direct expenses incurred for the defined charitable activities of the Charity and includes staff costs attributable to the activity. Governance costs include expenditure on general administration and management costs of the Charity.

1.6. 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 or valuation less residual value of each asset over its expected useful life, as follows:

Freehold buildings	-	5% on straight line
Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	20% on straight line
Motor vehicles	-	25% on reducing balance

1.7. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Investments in subsidiary is stated at cost.

1.8. Investment Property

In accordance with Statement of Standard Accounting Practice no 19, certain of the charity's properties are held for long term investment and are included in the Balance Sheet at their open market values. The surplus(s) or deficit(es) on revaluation of such properties are recognised in the Statement of Financial Activities. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from the requirements of the generally accepted accounting practices, which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.9. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.10. Stock

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

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

Notes to the financial statements
for the year ended 31 December 2011

2 Voluntary income

	Unrestricted funds	Restricted funds	2011 Total	2010 Total
	£	£	£	£
Donations	2,968,398	335,270	3,303,668	2,923,526
Government grants	6,441	26,173	32,614	37,556
Weddings	412,538	-	412,538	476,870
Shops	325,369	-	325,369	304,445
Books	651,843	-	651,843	645,824
Advertising	67,358	-	67,358	73,041
Rathayatra	-	98,768	98,768	78,016
Restaurant & catering	561,521	54,100	615,621	546,920
Festivals	56,220	-	56,220	53,799
Education & training	36,395	99,378	135,773	90,178
Other activities	86,964	-	86,964	90,425
Temple and deities	279,029	5,290	284,319	159,939
Congregation	75,976	-	75,976	62,815
	<u>5,528,052</u>	<u>618,979</u>	<u>6,147,031</u>	<u>5,543,354</u>
Exceptional income				347,598
				<u><u>5,890,952</u></u>

3 Investment income

	Unrestricted funds	2011 Total	2010 Total
	£	£	£
Deposit interest	4,456	4,456	3,806
Charitable letting of non- investment property	110,496	110,496	110,422
	<u>114,952</u>	<u>114,952</u>	<u>114,228</u>

4 Trading income and expenditure

	Group	
	2011	2010
Turnover	<u>-</u>	<u>1,852</u>
Cost of sales	33,815	20,285
Staff costs	102,544	84,632
Management expenses	32,097	33,967
Depreciation	<u>92,122</u>	<u>5,237</u>
	260,578	144,121
Net (Loss)/income from trading	<u>(260,578)</u>	<u>(142,269)</u>

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

Notes to the financial statements
for the year ended 31 December 2011

5 Cost of generating voluntary income

	Unrestricted funds £	Restricted funds £	2011 Total £	2010 Total £
Donations	1,639,750	147,942	1,787,692	1,745,113
	<u>1,639,750</u>	<u>147,942</u>	<u>1,787,692</u>	<u>1,745,113</u>

6 Investment management costs

	Unrestricted funds £	Restricted funds £	2011 Total £	2010 Total £
Rent & Premises hire	77,220	2,927	80,147	47,609
Rates	47,284	-	47,284	43,231
Repairs & renewals	170,309	-	170,309	123,557
Property expenses	16,302	-	16,302	15,682
	<u>311,115</u>	<u>2,927</u>	<u>314,042</u>	<u>230,079</u>

7 Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2011 Total £	2010 Total £
Weddings	288,423	-	288,423	294,084
Shops	237,017	-	237,017	247,229
Books	516,788	11,421	528,209	420,500
Advertising	49,835	2,180	52,015	61,600
Rathayatra	-	81,222	81,222	389,317
Restaurant	428,437	2,500	430,937	60,478
Festivals	38,020	-	38,020	35,738
Education & training	34,262	36,971	71,233	53,038
Temple and deities	114,720	-	114,720	134,692
Congregation	55,547	-	55,547	60,293
Other Activities	58,048	-	58,048	37,314
	<u>1,821,097</u>	<u>134,294</u>	<u>1,955,391</u>	<u>1,794,283</u>

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

Notes to the financial statements
for the year ended 31 December 2011

8 Governance costs

	Unrestricted funds	2011 Total	2010 Total
	£	£	£
Wages and salaries	78,492	78,492	87,227
Light and heat	95,065	95,065	92,783
Repairs and renewals	3,647	3,647	59,888
Printing and postage	380	380	4,758
Professional fees	1,500	1,500	1,595
Audit and accountancy	18,191	18,191	12,025
Bank charges	1,135	1,135	2,197
Irrecoverable VAT	116,832	116,832	112,506
Depreciation of assets - MV	19,699	19,699	9,436
Depreciation charge - buildings	449,302	449,302	439,248
Depreciation on fixtures & fittings	44,225	44,225	50,131
Profit/loss on disposal of fixed assets	-	-	33,457
Bank interest paid	7,032	7,032	5,947
Travel	33	33	109
Other	1,648	1,648	-
	<u>837,181</u>	<u>837,181</u>	<u>911,307</u>

9 Other resources expended

	2011	2010
Exceptional other resources expended	<u>-</u>	<u>319,621</u>

The exceptional voluntary other resources expended is the net assets transferred to International Society for Krishna Consciousness London from International Society for Krishna Consciousness Limited at 6 July 2010. This includes £24,715 of Tangible Fixed Assets.

10 Net incoming resources for the year

	2011	2010
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	605,346	504,052
Auditors' remuneration	14,000	14,000
Operating lease rentals		
- Plant and machinery		46
Exceptional items		<u>27,977</u>

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

Notes to the financial statements
for the year ended 31 December 2011

11 Employees

Employment costs	2011	2010
	£	£
Wages and salaries	1,386,332	1,026,673
Social security costs	<u>58,631</u>	<u>56,872</u>
	<u><u>1,444,963</u></u>	<u><u>1,083,545</u></u>

No employee received emoluments of more than £60,000 in the year. (2010: None)

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:

	2011	2010
	Number	Number
Direct Charitable Work	102	117
Administrative	<u>37</u>	<u>31</u>
	<u><u>139</u></u>	<u><u>148</u></u>

11.1 Trustees' emoluments emoluments

	2011	2010
	£	£
Remuneration and other emoluments	<u><u>4,965</u></u>	<u><u>4,782</u></u>

The Temple President of Bhaktivedant Book Trust's remuneration has been approved by the Board of Trustees, as stated in the Memorandum and Articles of Association, to fulfil the obligations of his office to the society.

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

Notes to the financial statements
for the year ended 31 December 2011

12 Tangible fixed assets
(a) Group

	Land and buildings freehold £	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2011	25,006,605	3,033,380	1,001,787	128,313	29,170,085
Additions	356,017	91,201	25,844	51,847	524,909
At 31 December 2011	<u>25,362,622</u>	<u>3,124,581</u>	<u>1,027,631</u>	<u>180,160</u>	<u>29,694,994</u>
Depreciation					
At 1 January 2011	1,231,254	67,660	512,046	101,362	1,912,322
Charge for the year	426,830	22,471	136,345	19,699	605,345
At 31 December 2011	<u>1,658,084</u>	<u>90,131</u>	<u>648,391</u>	<u>121,061</u>	<u>2,517,667</u>
Net book values					
At 31 December 2011	<u>23,704,538</u>	<u>3,034,450</u>	<u>379,240</u>	<u>59,099</u>	<u>27,177,327</u>
At 31 December 2010	<u>23,775,351</u>	<u>2,965,720</u>	<u>489,741</u>	<u>26,951</u>	<u>27,257,763</u>

12 Tangible fixed assets
(b) Charity

	Land and buildings freehold £	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2011	25,006,605	449,427	596,815	125,346	26,178,193
Additions	356,017	-	16,265	51,847	424,129
At 31 December 2011	<u>25,362,622</u>	<u>449,427</u>	<u>613,080</u>	<u>177,193</u>	<u>26,602,322</u>
Depreciation					
At 1 January 2011	1,231,254	67,660	493,784	100,620	1,893,318
Charge for the year	422,710	22,471	37,217	19,143	501,541
At 31 December 2011	<u>1,653,964</u>	<u>90,131</u>	<u>531,001</u>	<u>119,763</u>	<u>2,394,859</u>
Net book values					
At 31 December 2011	<u>23,708,658</u>	<u>359,296</u>	<u>82,079</u>	<u>57,430</u>	<u>24,207,463</u>
At 31 December 2010	<u>23,775,351</u>	<u>381,767</u>	<u>103,031</u>	<u>24,726</u>	<u>24,284,875</u>

The company's freehold properties were valued by the Board of Trustees, based on the full valuation carried out on 30 June 2008. The valuation was undertaken on the basis of existing market value by an Independent Chartered Surveyor.

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

Notes to the financial statements
for the year ended 31 December 2011

13 Fixed asset investments

	Cash held as part of the investment portfolio	Total
	£	£
Valuation		
At 1 January 2011	1,028,118	1,028,118
Additions	348,442	348,442
At 31 December 2011	<u>1,376,560</u>	<u>1,376,560</u>

All fixed asset investments are held within the United Kingdom.

13.1 Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Subsidiary undertaking	Country of registration or incorporation	Nature of business	Share held class	Proportion of shares held
ISKCON Goshalla Limited	England & Wales	Production and sale of dairy products	Ordinary	100%

14 Stock
(a) Group

	2011	2010
	£	£
Finished goods and goods for resale	<u>552,848</u>	<u>363,555</u>

14 Stock
(a) Charity

	2011	2010
	£	£
Finished goods and goods for resale	<u>524,491</u>	<u>355,317</u>

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

Notes to the financial statements
for the year ended 31 December 2011

15 Debtors

(a) Group

	2011	2010
	£	£
Trade debtors	47,820	51,682
Other debtors	1,578,429	1,207,011
Prepayments	<u>17,715</u>	<u>27,609</u>
	<u><u>1,643,964</u></u>	<u><u>1,286,302</u></u>

15 Debtors

(b) Charity

	2011	2010
	£	£
Trade debtors	47,820	51,682
Other debtors	4,610,556	4,132,333
Prepayments	<u>17,497</u>	<u>25,915</u>
	<u><u>4,675,873</u></u>	<u><u>4,209,930</u></u>

Amount owed by connected companies includes a balance of £1,234,000 (2010: £1,184,000) due from I foundation Limited I foundation Limited is connected to International Society for Krishna Consciousness Limited by way of common trustees.

Amount falling due after more than one year and included in other debtors are:

	2011	2010
	£	£
Amounts owed by connected companies	<u><u>1,234,000</u></u>	<u><u>1,184,000</u></u>

16 Creditors: amounts falling due within one year

(a) Group

	2011	2010
	£	£
Bank loan	100,391	-
Bank overdraft	31,631	47,361
Trade creditors	773,082	562,486
Taxation and social security creditors	58,725	46,618
Other creditors	211,063	132,952
Accruals and deferred income	<u>74,252</u>	<u>14,000</u>
	<u><u>1,249,144</u></u>	<u><u>803,417</u></u>

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

Notes to the financial statements
for the year ended 31 December 2011

16 Creditors: amounts falling due within one year
(b) Charity

	2011	2010
	£	£
Bank loan	100,391	-
Trade creditors	742,114	524,402
Taxation and social security creditors	29,439	25,834
Other creditors	184,648	132,952
Accruals and deferred income	52,027	8,000
	<u>1,108,619</u>	<u>691,188</u>

17 Creditors: amounts falling due after more than one year

	2011	2010
	£	£
Bank loan	<u>164,455</u>	<u>181,803</u>
Loans		
Repayable between two and five years	<u>164,455</u>	<u>181,803</u>

Bank loans and overdraft are secured by first legal charge over the properties owned by the charity and the title deeds are held by the bank.

18 Analysis of net assets and liabilities between funds
(a) Group

	Unrestricted funds	Restricted funds	Group total
	£	£	£
Fund balances at 31 December 2011 as represented by:			
Tangible fixed assets	24,267,011	-	24,267,011
Investment assets	1,376,660	-	1,376,660
Current assets	5,514,401	1,094,902	6,609,303
Current liabilities	(1,381,601)	-	(1,381,601)
Long-term liabilities	(164,455)	-	(164,455)
	<u>29,612,016</u>	<u>1,094,902</u>	<u>30,706,918</u>

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

Notes to the financial statements
for the year ended 31 December 2011

18 Analysis of net assets and liabilities between funds

(b) Charity

	Unrestricted funds	Restricted funds	Charity total
Fund balances at 31 December 2011 as represented by:			
Tangible fixed assets	24,207,463	-	24,207,463
Investment assets	1,376,660	-	1,376,660
Current assets	5,076,157	896,096	5,972,253
Current liabilities	(1,108,619)	-	(1,108,619)
Long-term liabilities	(164,455)	-	(164,455)
	<u>29,387,206</u>	<u>896,096</u>	<u>30,283,302</u>

19 Unrestricted funds - Group

	At 1 January 2011 £	Incoming resources £	Outgoing resources £	At 31 December 2011 £
Revenue reserve	9,956,425	5,643,004	(4,727,973)	10,871,456
Revaluation reserve	18,835,318	-	-	18,835,318
	<u>28,836,213</u>	<u>5,643,004</u>	<u>(4,727,973)</u>	<u>29,751,244</u>

20 Restricted funds - Group

	At 1 January 2011 £	Incoming resources £	Outgoing resources £	At 31 December 2011 £
Restricted funds	<u>805,556</u>	<u>618,979</u>	<u>(285,163)</u>	<u>1,139,372</u>

21 Transactions with trustees

Included in other debtors is amount of £4,000 owed by Pradip Gajjar, trustee of International Society for Krishna Consciousness Limited.

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

Notes to the financial statements
for the year ended 31 December 2011

22 Related party transactions

International Society for Krishna Consciousness Limited is associated with I Foundation Limited, a Company limited by guarantee and incorporated in England & Wales (registration number 05137350) by way of common trustees. International Society for Krishna Consciousness Limited has provided an interest free loan of £1,234,000 (2010 : £1,177,000) to I Foundation Limited, which is interest free and repayable after more than one year.

23 Company limited by guarantee

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