Charity number: 1191237
Company number: CE023011

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

KRISHNA CYMRU CIO

KRISHNA CYMRU CIO

Charity number: 1191237
Company number: CE023011

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Reference and Administrative Details

Trustees
Terence Anderson
Margot Truscott
Ross Jones
Paul Murphy
Martin Fleming
Katrien Goemans
Sinothando El Tagoury

Registered Office
TY KRISHNA CYMRU
4 Dock Chambers
Bute Street
Cardiff
CF10 5AG

Company Registration Number
CE023011

Charity Registration Number
1191237

Bankers
CAF Bank Ltd
Unity Trust Bank plc

Auditor
Apteus Audit Limited

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2025.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK; FRS 102).

HISTORY

Krishna Cymru was established in 2020 to take over the running of the activities of the International Society For Krishna Consciousness (ISKCON - charity number 259649) in Wales and the South West of England.

For over 25 years ISKCON had been operating in Wales and the South West and notable achievements had been the establishment of wellness centres and cafes in Cardiff and Swansea since 1999, major cultural festivals since 2004, and over 20 years of food relief. During the pandemic our food relief arm, Food For Life Wales, distributed over 150,000 free meals to those in need and received major grant support from the WCVA as a result of its' frontline works.

Krishna Cymru was established so that the needs of Wales and the South West would be looked after by a charity focused on Wales and the South West. Krishna Cymru officially took over the operations of ISKCON in the area on 1st January 2022.

OBJECTIVES AND ACTIVITIES

Krishna Cymru is a Charitable Incorporated Organisation and as such is governed by its Constitution.

The charity's aims and objectives are to provide facilities and services inspired by the ideals, practices and techniques of the traditional wisdom of the Vedic bhakti tradition specifically as taught by A.C. Bhaktivedanta Swami Prabhupada; and as revealed in the Vaishnava texts of the Bhagavad Gita and Shrimad Bhagavatam to educate the general public, relieve suffering and poverty, to manifest and promote that wisdom tradition and advance, transmit, and propagate the religion of Krishna Consciousness.

This sole objective of the charity, the promotion of the wisdom of the Vedic Bhakti tradition, is fulfilled by the activities of the charity. These core activities enable the charity to meet its objective through its medium to long term strategy:

The key elements of our medium to long term strategy are:

1. Food distribution
2. Literature distribution
3. Meditation
4. Workshops
5. Donations
6. Pastoral Care
7. Education
8. Social media

ACHIEVEMENT AND PERFORMANCE

1. Food Distribution

In 2025, Krishna Cymru continued to deliver its Food for Life Wales initiative, providing free, freshly cooked vegetarian and vegan meals to individuals and families in need across Cardiff and the surrounding areas.

A total of over 30,000 hot meals were distributed throughout the year from various weekly pop-up locations. The project has grown through increased partnerships with local organisations including Gathering Place, Butetown Community Hub, Grangetown Pavilion, Llanrumney Hall and Cathays Community Centre.

This work plays an important role in reducing food insecurity, encouraging sustainable and healthy eating habits, and offering practical support to those experiencing hardship.







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2. Literature Distribution

Literature distribution remains a central part of Krishna Cymru's charitable activities, sharing educational resources on wellbeing, meditation and spirituality based on the ancient yoga tradition.

In 2025, over 70,000 books were distributed across Wales and the South West of England through the dedicated efforts of our volunteers. This was an increase of 6,000 books from the previous year.

The organisation continues to receive regular feedback from recipients, indicating that these materials provide valuable support in managing challenges such as stress, anxiety, low mood, and in encouraging personal development. Recipients of the books often find themselves at one of our wellbeing events also to continue their journey.

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3. Mantra Meditation

The daily practice and public sharing of mantra meditation is a core activity of Krishna Cymru. Throughout 2025, regular mantra and kīrtan events were held at both our centres, enabling hundreds of people to experience the benefits of this practice.

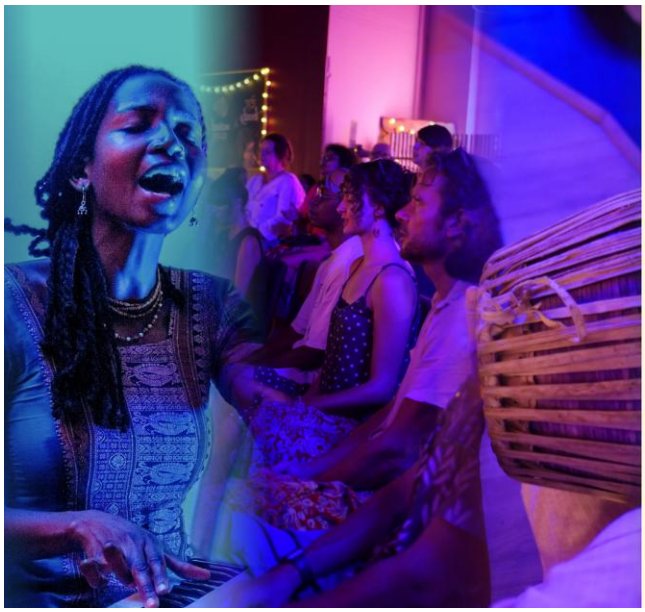
Participants frequently report improved wellbeing, increased emotional resilience, reduced anxiety levels and enhanced connection with community as a result of engaging in these sessions.

4. Workshops and Wellbeing Sessions

Krishna Cymru ran a wide range of wellbeing programmes in 2025, including weekly workshops, weekend retreats and structured classes. Regular sessions such as *Soulful Sessions*, *Kirtan Night* and *Urban Meditations* continued to offer accessible pathways into meditation and holistic living.

This year also saw the introduction of expanded learning opportunities, enabling participants to engage in vegetarian cooking workshops, musical instrument training, Ayurvedic and holistic health sessions, as well as literature-based wellness discussions. These programmes have created a welcoming environment for individuals to explore personal growth, build community connections and support their overall wellbeing.

In addition, 2025 marked the fourth year of the Atma Student Society at Cardiff University, which continues to provide students with opportunities to learn about meditation and yoga-based lifestyle practices. The society also offers a safe and inclusive space for students to meet, share experiences and connect with like-minded peers.





5. Donations

Krishna Cymru relies primarily on public donations to support its charitable aims. In 2025, the charity's Patron and Supporter Programme went from strength to strength, encouraging regular monthly contributions to provide a stable foundation for its community projects and outreach work.

The organisation also received significantly more donations from the general public, recognising the strong impact of engaging directly with members of the public. These efforts not only generated vital financial support but also raised awareness of Krishna Cymru's initiatives and strengthened community connections.

During 2025 Krishna Cymru supported MKTHK, our sister charity in Hungary, with the construction of a clinic primarily for palliative care of practitioners of Krishna Consciousness. The clinic has a project budget of £1.8m, and Krishna Cymru was able to support it with a contribution of £300,000.

The majority of donations received were unrestricted. Donations specifically for the Ty Krishna Cymru Project are restricted and are detailed in note 13.

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6. Pastoral Care

Supporting the wellbeing of volunteers and community members is a key part of Krishna Cymru's approach. In 2025, pastoral care was provided through a structured mentorship system. Mentors meet with volunteers on a regular basis, offering guidance, support and opportunities for personal and spiritual development. This contributes to a stable, caring and well-supported volunteer community.

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7. Education

Education remains central to Krishna Cymru's charitable objectives. Regular classes and courses were delivered throughout the year, introducing participants to the philosophy and practices of bhakti-yoga.

Daily morning classes on the Bhagavad-gītā and related texts continued to provide structured spiritual education, while introductory workshops and modular courses enabled participants at different levels to engage meaningfully with the subject matter.

These educational activities support personal growth, critical thinking, and emotional resilience.

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8. Social Media and Communications

Krishna Cymru maintains an active communications strategy to increase public engagement and raise awareness of its charitable activities. In 2025, content was regularly produced and shared across platforms including Instagram and Facebook, alongside the new update of our website, which now serves as the central hub for updates, imagery and event information.

This approach has significantly enhanced the visibility of key initiatives such as Food for Life, educational programmes, wellbeing workshops and volunteer opportunities, while also strengthening event promotion and deepening community engagement.

THE TY KRISHNA PROJECT

Delivering our flagship wellness centre in Cardiff Bay, Ty Krishna Cymru, will give us a home to be able to offer all our support under one roof. Completion of the project will enable the charity to maximise all its activities. We draw from spiritual traditions to offer proven techniques for genuine happiness. Through meditation, yoga, and thoughtful holistic approaches, we guide you toward achieving balance in body and mind. This sense of inner calm can open the way to deeper understanding, inviting you to connect with your true self—the soul. This development will give us the opportunity to reach the maximum audience. The project was handed over from the contractor to ourselves in May 2025 and since then we have been adding the finishing touches. With a cost of over £4 million it is only with the generous support of our donors fundraising specifically for this project that we will be able to complete it and service the community.
projection.



PUBLIC BENEFIT

The trustees of the charity have regard for the Charity Commission's public benefit guidance. The trustees are happy that the charity's objectives and activities fulfil the public benefit aims.

FINANCIAL REVIEW

The charity reported a net income of £346,039 for the year end 31st December 2025, compared to £824,544 for 2024.

Total income for the year was £1,778,055 (2024 : £2,123,585), comprising donations of £1,738,928 and charitable activity income of £36,743.

Total resources expended were £1,432,017 (2024 : £1,299,040). The results reflect continued strong fundraising activity and restricted capital funding in support of the Ty Krishna Cymru development.

At 31 December 2025, unrestricted funds totalled £901,026 (2024 : £635,858) and restricted funds totalled £1,708,819 (2024 : £1,627,947). Restricted income of £292,067 during the year related mainly to grants and donations for the Ty Krishna Cymru wellness centre and the Food For Life Wales Distribution Fund.

Net assets increased from £2,263,805 in 2024 to £2,609,845 in 2025.

The charity does not hold free reserves as of 31 December 2025 due to its commitment to the Ty Krishna Project.

RESERVES POLICY

The trustees recognise the importance of maintaining an appropriate level of unrestricted, readily available reserves to protect the charity against unforeseen expenditure, fluctuations in donation income and disruption to its activities. At 31 December 2025, the charity held no free reserves, as available resources were being prioritised towards the completion and fit-out of Ty Krishna Cymru. The trustees consider this a temporary position during a period of exceptional capital investment, rather than a long-term approach to financial management.

Once the fit-out of Ty Krishna Cymru is complete, currently anticipated in August 2027, the trustees intend to implement a formal reserves policy as a priority. This will include assessing the charity's ongoing operating costs, cash-flow requirements, income volatility and principal risks; setting a target level of free reserves; and agreeing a realistic plan to build those reserves from future unrestricted income. The target and progress towards it will be reviewed regularly by the trustees and reported in subsequent annual reports. In the meantime, the trustees will continue to monitor cash flow, expenditure commitments and available unrestricted funds carefully.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is registered as a Charitable Incorporated Organisation with the Charity Commission. The body responsible for the management of the Charity is the Board of Trustees.

OPERATION

The Charity is organised so that the trustees meet regularly to manage its affairs. 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 all year round. In 2025 there were over 90 regular volunteers.

RISK ASSESSMENT

The trustees are responsible for identifying and managing the principal risks facing the charity and for maintaining proportionate internal controls. The principal areas of risk include reliance on voluntary donations and fundraising income; cost pressures and delays associated with the completion and fit-out of Ty Krishna Cymru; safeguarding and the welfare of beneficiaries, staff and volunteers; and operational, regulatory and reputational risks arising from the charity's activities.

To manage these risks, the trustees oversee financial performance, budgets and cash flow, review significant spending commitments and monitor progress on the Ty Krishna Cymru project. The charity also seeks to maintain appropriate procedures for safeguarding, health and safety, financial authorisation and the supervision of its activities. These arrangements are kept under review and strengthened where necessary as the charity's facilities and programmes develop.

The trustees recognise that controls can manage but cannot eliminate risk. The completion of Ty Krishna Cymru and the subsequent establishment of a formal reserves policy will be important steps in strengthening the charity's longer-term financial resilience.

BOARD OF TRUSTEES

The Board of Trustees who served during the year 2025 are shown below. Trustees are appointed or removed by the Members. Trustees serve for a period of 3 years. The board of trustees for 2025 were as follows:

1. Terence Anderson (Chair)
2. Margot Truscott
3. Ross Jones
4. Paul Murphy
5. Martin Fleming

6. Katrien Goemans
7. Sinothando El Tagoury

New trustees are provided with training on their legal obligations under charity and company law, Charity Commission guidance on public benefit, the aims and objectives of the Charity, and the governance and decision making processes of the Charity. Continuing training for trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the charity.

TRUSTEE'S RESPONSIBILITIES

Company Law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make sound judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business
- Observe the methods and principles of the SORP

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with The Statement of Recommended Practice: Accounting and Reporting by Charities (Issued in January 2019).

STATEMENT TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by the Charities Act 2011) of which the charity's auditors are unaware and each Trustee has taken steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

Apteus Audit Limited have expressed their willingness to continue in office as auditors and in accordance with Section 144 of the Charities Act 2011, a resolution proposing their re-appointment will be submitted at the general meeting.

Signed 

Chair of Trustees

Terence Anderson

27 October 2026

Independent auditor's report to the trustees of Krishna Cymru CIO

Opinion

We have audited the financial statements of Krishna Cymru (the "Charity") for the year ended 31 December 2025 which comprise Statement of Financial Activity, balance sheet, cash flows, 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 the provisions available for small entities, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 auditor's report 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

The audit engagement partner has assessed that the engagement audit team collectively has the appropriate competence and capabilities to identify and recognise non-compliance with laws and regulations, details of those matters about non-compliance with laws and regulations and fraud were communicated to the audit engagement team.

Extent to which the audit is capable of determining irregularity including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We have designed procedures in line with our responsibilities outlined above, to detect material misstatement in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below;

We obtain an understanding of the entity, its activities, its control environment, by reading the Charity's policies and procedures and carrying out audit work to ensure that the scope of its authorisation and the effectiveness of its control environment are maintained, and likely future developments, including in relation to the legal and regulatory framework applicable, which includes the Charity Act, and how the entity is complying with those frameworks. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which include:

1. Assessing the extent of compliance with rules and regulations specifically in relation to Charities Act 2011 and employment laws which are considered to have a direct material effect on the financial statements or the operations of the Charity through enquiry of the trustees and senior management team and inspection of records including review of board minutes during and subsequent to the year ended 31 December 2025.

2. Reviewing financial statement disclosure and verifying to supporting documentation, which included Trustee board minutes, to assess compliance with applicable laws and regulations.

3. Performing audit work to mitigate risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instance of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with The Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



James Burnett ACA ACCA (Senior Statutory Auditor)
For and on behalf of Apteus Audit Limited (Statutory Auditor)
100 Wood Street
London
EC2V 7AN

27 October 2026

KRISHNA CYMRU CIO

Charity number: 1191237
Company number: CE023011

STATEMENT OF FINANCIAL ACTIVITIES
(Including income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
INCOME					
Donations and grants	2	**1,446,861**	**292,067**	**1,738,928**	1,992,237
Charitable activities	3	**36,743**	**-**	**36,743**	105,753
Other income -	4	**1,657**	**-**	**1,657**	3,519
Investment income	4	**728**	**-**	**728**	22,076
Total Income		**1,485,988**	**292,067**	**1,778,055**	2,123,585
EXPENDITURE					
Charitable activities	5	**1,220,821**	**211,196**	**1,432,017**	1,299,040
Total expenditure		**1,220,821**	**211,196**	**1,432,017**	1,301,960
Net income and net movement in funds		**265,168**	**80,871**	**346,039**	821,625
Reconciliation of funds					
Total funds brought forward 1 January 2025		**635,858**	**1,627,948**	**2,263,806**	1,439,261
Total funds carried forward 31 December 2025		**901,026**	**1,708,819**	**2,609,845**	2,260,886

An income and expenditure account has not been produced as the Statement of Financial Activities represents all the income & expenditure of the Charity.

All income and expenditure derive from continuing activities.

The notes form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS:					
Tangible assets	8		**4,441,944**		4,001,651
CURRENT ASSETS:					
Stock	9	**28,427**		48,381	
Debtors	10	**48,455**		155,381	
Cash at bank		**195,529**		43,296	
		272,411		247,058	
CREDITORS: Amounts falling due within one year	11	**304,680**		437,424	
NET CURRENT (LIABILITIES)			**(32,269)**		(190,366)
TOTAL ASSETS LESS CURRENT LIABILITIES			**4,409,675**		3,811,285
CREDITORS: Amounts falling due after more than one year	12		**(1,799,830)**		(1,547,480)
TOTAL NET ASSETS			**2,609,845**		2,263,805
THE FUNDS OF THE CHARITY:					
Unrestricted funds:			**901,026**		635,858
Restricted funds	14		**1,708,819**		1,627,947
TOTAL CHARITY FUNDS			**2,609,845**		2,263,805

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2026 and signed on its behalf by:



Trustee

Terence Anderson

The notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash generated from operating activities	**418,377**	2,131,717
Cash flows from investing activities		
Purchase of property, plant and equipment	**(442,674)**	(2,263,708)
Interest received	**728**	22,076
Net cash used in investing activities	**(441,946)**	(2,241,632)
Cash flows from financing activities		
Proceeds from new borrowings	**525,563**	218,285
Repayment of borrowings	**(240,097)**	(60,755)
Interest paid	**(109,664)**	(106,253)
Net cash generated from financing activities	**175,802**	51,277
Increase/(decrease) in cash and cash equivalents	**152,233**	(58,638)
Cash and cash equivalents at the beginning of the year	**43,296**	101,934
Cash and cash equivalents at the end of the year	**195,529**	43,296

Reconciliation of net income to net cash generated from operating activities

	2025	2024
	£	£
Net income for the year	**346,039**	824,544
Depreciation	**2,382**	4,686
Loss on disposal of fixed assets	**-**	1,690
Interest expense	**109,664**	106,253
Interest income	**(728)**	(22,076)
Decrease in stocks	**19,954**	12,740
Decrease in debtors	**106,926**	1,190,988
(Decrease)/increase in creditors	**(165,860)**	12,892
Net cash generated from operating activities	**418,377**	2,131,717

Analysis of changes in net debt

	At 1 January 2025	**Cash flows**	**At 31 December 2025**
	£	**£**	**£**
Cash and cash equivalents	43,296	152,233	195,529
Borrowings	(1,652,878)	(285,466)	(1,938,344)
Net debt	(1,609,582)	(133,233)	(1,742,815)

Cash and cash equivalents comprise cash at bank and in hand. Borrowings comprise loans falling due within one year and after more than one year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

Charity information

Krishna Cymru is a public benefit entity and a registered charity in England and Wales. The registered office is Ty Krishna Cymru, 4 Dock Chambers, Bute Street, Cardiff, CF10 5AG.

1.1 Accounting convention

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The accounting policies have been applied consistently throughout the year and in the preceding year.

1.2 Going Concern

These financial statements have been prepared on a going concern basis, which assumes that the Charity will continue its operations for the foreseeable future. The trustees have secured initial funding specifically for the development of the Ty Krishna Cymru project, which aims to establish a centre for promoting Krishna Consciousness. Additionally, the trustees have prepared financial forecasts for the upcoming year.

The forecasts show that future funding for the Ty Krishna Cymru Project is expected to come from large one-off donations and profits generated by the Charity, which have not yet been secured. Despite this, the trustees are confident that the Charity will be able to meet its liabilities as they fall due. The Charity is also receiving support from its affiliated charity, which has committed to continue this support for a period of 12 months from the date of these financial statements.

At the time of approving these financial statements, the trustees have a reasonable expectation that the Charity will have adequate resources to continue its operations in the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

1.3 Significant Judgements and Estimates

In the application of the Charity's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1.4 Fund Accounting

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

Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds of the Charity restricted for specific purposes being undertaken by the Charity. The cost of raising and administering such funds are charged against the specific fund.

1.5 Incoming resources

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

1.6 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Resources expended

1.7 Expenditure and irrecoverable VAT

Expenditure and irrecoverable VAT is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the fundraising and their associated support costs.
- Expenditure on charitable activities includes the costs of safety primarily for the general benefit of the people of Wales undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.
- Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the Charity.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated against the primary purpose of the charity and included within charitable activities.

1.9 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1.10 Tangible fixed assets

Tangible fixed assets held for the Charity's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives:

Leasehold Improvements	- 5% Straight Line - Once complete
Motor Vehicles	- 25% Straight Line
Fixtures & Fittings	- 25% Reducing Balance

At each balance sheet date, the Charity reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.1 Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.1 Stock

Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value.

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

1.1 Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1.1 Cash and Cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank accounts.

1.2 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1.16 Pensions

The Charity operates a defined contribution pension scheme for all qualifying
The assets of the pension scheme are held separately.

1.17 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.18 Basic financial assets

Basic financial assets, which include prepayments, other debtors, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

1.19 Basic financial liabilities

Basic financial liabilities, including other creditors, are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.
Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.20 Investment income

Investment income is included when receivable.

1.21 Operating lease commitments

Rentals paid under operating leases are charged to the Income & expenditure account in equal amounts over the periods of the leases.

1.22 Gifts in Kind

Gifts in kind are valued at the invoice value for the service received.

1.23 Transfer Between Funds

Whilst the Charity seeks to obtain sufficient funds to ensure each project is self-sustaining this is not always possible and a portion of the core funds have to be applied to ensure that the projects can continue. The application of core funds to support the projects is reflected by the transfers from unrestricted to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1.24 Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements

Further details of their contribution is provided in note 2 to these financial statements and in the trustees' report.

1.25 Basis of apportionment

Charitable activities include expenditure associated with the promoting of physical and mental wellbeing through accessible training in yoga, meditation, lifestyle and wellness through the ample distribution of affordable, nutritious, plant-based meals.

1.26 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

Income from government grants comprises performance related grants made by local authorities to fund the aims of the Charity. See note 13 for more information and to the amount and source of these grants.

A grant that specifies performance conditions are recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised with deferred income.

1.27 Foreign currencies

Transactions in foreign currencies are recorded in sterling using the exchange rates applicable at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated using the exchange rates applicable at the reporting date.

Exchange gains and losses arising from the settlement or retranslation of monetary items are recognised in profit or loss in the period in which they arise.

Non-monetary assets and liabilities carried at historical cost are translated using the exchange rates applicable when they were initially recognised and are not subsequently retranslated.

2 INCOMING RESOURCES FROM GENERATED FUNDS

Donations and Grants	Unrestricted funds	Restricted funds	Total	2024
	£	**£**	**£**	£
Donations & Outreach income	**1,446,861**	**292,067**	**1,738,928**	1,637,237
Grants	-	**-**	**-**	355,000
Total Incoming resources of voluntary income from generated funds	**1,446,861**	**292,067**	**1,738,928**	1,992,237

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total	2024
	£	**£**	**£**	£
Shop & café income	**4,262**	**-**	**4,262**	82,081
Catering income	**19,365**	**-**	**19,365**	5,922
Rental income	**13,116**	**-**	**13,116**	17,750
Total income from charitable activities	**36,743**	**-**	**36,743**	105,753

The above incoming resources relate to project activities which cover all the charitable objectives of the Charity.

4 OTHER INCOME

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Interest income	**728**	22,076
Other income	**1,657**	3,519
	2,385	25,595

5 ANALYSIS OF CHARITABLE EXPENDITURE

	Charitable activities	**Governance**	**2025 Total**	2024 Total
Costs directly allocated to activities	**£**	**£**	**£**	**£**
Direct costs	**366,268**	-	**366,268**	356,754
Irrecoverable VAT	**21,487**	-	**21,487**	19,434
Premises costs	**166,512**	-	**166,512**	161,580
Wages and employment costs	**82,136**	**11,227**	**93,363**	115,518
Telephone costs	**666**	-	**666**	1,352
Travelling	**198,481**	**1,777**	**200,258**	163,378
Licences & insurance	**19,689**	-	**19,689**	17,402
Legal & professional	**-**	**8,265**	**8,265**	2,362
Audit & accountancy	**-**	**12,099**	**12,099**	9,248
Bank charges	**29,514**	-	**29,514**	18,007
Office administration	**29,015**	**1,688**	**30,703**	10,721
Equipment hire	**13,241**	-	**13,241**	16,200
Advertising and printing	**16,621**	-	**16,621**	5,238
Sundry	**643**	-	**643**	2,393
Depreciation	**2,381**	-	**2,381**	4,686
Loss on vehicle disposal	**-**	-	**-**	1,690
Donations	**309,300**	-	**309,300**	257,842
Mortgage interest	**109,664**	-	**109,664**	106,253
Affiliation fees	**-**	**31,344**	**31,344**	28,984
Total resources expended	**1,365,617**	**66,400**	**1,432,017**	1,299,041

Donations paid

During the year, the charity made grants totalling £309,300 (2024 : £257,842) to MKTHK (ISKCON Hungary) to support humanitarian relief efforts arising from the war in Ukraine and to assist the building of an end of life care clinic.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6 TOTAL RESOURCES EXPENDED

	2025	2024
	£	£
Wages & salaries	**92,172**	114,180
Pensions costs	**1,191**	1,339
	93,363	115,519

The average number of employees analysed by function was:

	2025	2024
Direct charitable expenditure	**8**	10

No employees had employee benefits in excess of £60,000 (2024: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

No trustees received any remuneration or other benefits during the year (2024 : £nil). One trustee incurred expenses of £13,665 (2024: £14,128) throughout the year for accommodation, travel and subsistence.

Key management of the Charity incurred personnel compensation of £40,801 (2024: £37,637) throughout the year.

7 NET INCOMING RESOURCES FOR THE FINANCIAL YEAR

The operating surplus is stated after charging:

	2025	2024
	£	£
Depreciation of owned assets	**2,381**	4,231
Rent	**97,374**	103,500
Auditors remuneration	**3,700**	3,700
Accountancy and taxation advice	**8,399**	7,860

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8 TANGIBLE FIXED ASSETS

	Leasehold Improvements	Fixtures and Fittings	Motor Vehicles	Total
	£		£	£
COST:				
At 1 January 2025	**3,982,288**	**15,059**	**7,854**	**4,005,201**
Additions	**417,544**	**25,130**	**-**	**442,674**
At 31 December 2025	**4,399,832**	**40,189**	**7,854**	**4,447,875**
DEPRECIATION:				
At 1 January 2025	**-**	**455**	**3,095**	**3,550**
Charge for year	**-**	**455**	**1,926**	**2,381**
At 31 December 2025	**-**	**910**	**5,021**	**5,931**
NET BOOK VALUE:				
At 31 December 2025	**4,399,832**	**39,279**	**2,833**	**4,441,944**
At 31 December 2024	3,982,288	14,604	4,759	4,001,651

Fixtures and fittings have not yet been depreciated due to the assets not yet being in use.
Leasehold improvements have not yet been depreciated due to the assets not yet being in use.

9 STOCK

	2025	2024
	£	£
Inventory	**28,427**	48,381
	28,427	48,381

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Account receivables	**5,101**	15,041
Other debtors	**25,000**	51,853
Prepayments	**18,354**	48,198
VAT	**-**	40,289
	48,455	155,381

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Creditors	**129,391**	322,830
Social Security & Other Taxes	**1,305**	1,453
VAT	**9,169**	-
Pensions payable	**436**	243
Accruals	**25,865**	7,500
Loans	**138,514**	105,398
	304,680	437,424

12 CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	2025	2024
	£	£
Loans	**1,799,830**	1,547,480

Included within creditors falling due in more than one year is a loan of £1,589,489 (2024: £1,369,681) from a charity that shares a common trustee, bearing interest at a rate of 2.05% above Bank of England rate.

13 FUNDS

RESTRICTED FUNDS

	Balance 1.1.25	**Income**	**Expenses**	**Balance 31.12.25**
	£	**£**	**£**	**£**
Capital Grant - Welsh Government	300,000	-	-	300,000
Capital Grant - National Lottery	440,000	-	-	440,000
Fundraising for Tŷ Krishna building improvement revenue and associated costs	637,947	292,067	211,196	718,818
National Lottery Heritage Fund grant	250,000	-	-	250,000
	1,627,947	292,067	211,196	1,708,818

The National Lottery and Welsh Government restricted fund grants have been earmarked for the development of a cultural heritage site and wellbeing community centre for Butetown, Cardiff, promoting physical and mental wellbeing through accessible training in yoga, meditation, lifestyle and wellness through the ample distribution of affordable, nutritious, plant-based meals.

The Charity is raising funds to be spent on the improvement and associated costs of Tŷ Krishna at 4 Dock Chambers Cardiff. Once fully open, hopefully in the middle part of 2027, Tŷ Krishna will be where wellness, community, and spirituality converge.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	2,733,126	1,708,818	4,441,944
Net current assets	(32,269)	-	(32,269)
Long term liabilities	(1,799,830)	-	(1,799,830)
Total net assets	901,027	1,708,818	2,609,845

15 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2025	2024
	£	£
Payable		
Under one year	**26,250**	26,250
	26,250	26,250

16 RELATED PARTY TRANSACTIONS

During the year the Charity engaged in a number of transactions with organisations that form part of the International Society for Krishna Consciousness (ISKCON) group. All such transactions were carried out on normal commercial terms and in furtherance of the Charity's objectives.

The Charity rents certain properties from ISKCON for use in its activities, and during the year total rental payments amounted to £69,624 (2024: £80,050). In addition, the Charity purchased books, insurance, licence fees and other supplies from ISKCON-related entities totalling £202,866 (2024: £217,818).

The Charity also both lends to and borrows from ISKCON as part of its project funding arrangements. Interest of £nil (2024 : £20,913) was received during the year on monies owed to the Charity, while £101,541 (2024: £106,253) of interest was paid on the loan owed by the Charity. The loan payable to ISKCON bears interest at a rate of 2.05 per cent above the Bank of England base rate and is repayable by 2040.

At 31 December 2025, the Charity was owed £nil (2024: £26,853) by ISKCON under an interest-free arrangement that is repayable on demand. Conversely, the Charity owed £1,589,489 (2024: £1,434,593) to ISKCON in respect of the above loan, together with £48,251 (2024: £48,604) for trade purchases and rent outstanding at the year end.

Overall, the net position at 31 December 2025 was that the Charity owed ISKCON £1,637,740 (2024: a net payable of £1,456,344).

The charity received a loan of £200,000 from ISKCON Bhaktivedanta Manor. Interest of £5,123 was paid on the loan in the year. There was no balance owed on the loan as at 31 December 2025. Additionally the Charity received a donation from ISKCON Bhaktivedanta Manor amounting to £1,000 (2024 :£Nil) and purchased books of £63 (2024: £Nil.) There were no balances due to or from the charity at the year end.

The charity made purchases of £1,452 to ISKCON London during the year. As at 31 December 2025 £1,452 was owed to ISKCON London (2024 : £nil).

All related-party balances are unsecured. Interest income and expense have been appropriately recognised in the Statement of Financial Activities. The trustees consider that these transactions were undertaken on an arm's-length basis and in the normal course of the Charity's operations.

17 PENSION

Defined contribution pension scheme the Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £1,191 (2024 - £1,339).

18 CAPITAL COMMITMENTS

As at 31 December 2025 the Charity had contracted to complete a further £nil (2024: £282,245) worth of leasehold improvements.