

KARTIK PRABHU MEMORIAL FOUNDATION

England & Wales · Charity number 1188703

Details

Other names KPMF, The Kartik Foundation

Status Registered

Legal form CIO

Registered 2020-03-23

Register [View on the Charity Commission register](#)

Contact

Address 6 Manchester Square
London
W1U 3PF

Phone 07909011058

Email info@kartikfoundation.org

Website www.kartikfoundation.org

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ACT AS A RESOURCE FOR YOUNG AND DISADVANTAGED PEOPLE TO ADVANCE IN LIFE BY PROVIDING ADVICE AND ASSISTANCE TOWARDS EDUCATIONAL PROGRAMMES, SKILL DEVELOPMENT INITIATIVES AND OTHER ACTIVITIES AS A MEANS OF DEVELOPING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS.

Activities: The Kartik Foundation (Kartik Prabhu Memorial Foundation) supports young adults from the UK and India through charitable projects and awards in the areas of art, enterprise, nature, education, and digital technology.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People

Geography

- India
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£326,858	£129,361	-	-
2024-03-31	£76,003	£62,960	-	-
2023-03-31	£401,870	£59,875	-	-
2022-05-04	£653,793	£48,942	£1,189,222	1
2021-05-04	£600,853	£13,237	£587,616	1

Trustees

Name	Role	Appointed
Rewati Tushar Prabhu	Chair	2020-03-17
John Kenneth Fowler		2021-09-22
SUDHANSHU PALSULE		2020-03-17
Tushar Sudhakar Prabhu		2020-03-17

KARTIK PRABHU MEMORIAL FOUNDATION

England & Wales - Charity number 1188703

Accounts

KARTIK PRABHU MEMORIAL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

KARTIK PRABHU MEMORIAL FOUNDATION

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KARTIK PRABHU MEMORIAL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees Tushar Sudhakar Prabhu
John Kenneth Fowler
Rewati Tushar Prabhu, Chair
Sudhanshu Palsule

**Charity registered
number** 1188703

Registered office 20 Pelham Street
London
SW7 2NG

Independent Examiner Edward Passmore FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

KARTIK PRABHU MEMORIAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 March 2025.

Objectives and activities

a. Policies and objectives

The Kartik Foundation (Kartik Prabhu Memorial Foundation) objects are to act as a resource for young and disadvantaged people to advance in life by providing advice and assistance towards educational programmes, skill development initiatives and other activities as a means of developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Charity is not governed by the Companies Act.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The foundation has established a grant making policy to achieve its objects for the public benefit.

During the year the charity made donations to a range of UK charities with the value of grants totalling £45,640 (2024: £7,000).

Achievements and performance

a. Main achievements of the Charity

Income received during the year was £326,858 (2024: £76,003). The trustees are satisfied with the achievements of the charity during the period.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees set out to maintain an adequate level of reserves to continue the charity's operations, at the year end this amounts to £1,712,279. The Trustees, however, recognise the significant level of reserves held in comparison to the expenditure of the Charity and have made plans for the following financial year, as further detailed in the plans for future periods section of this report, to utilise the funds available in line with their objectives leading to a significant increase in charitable expenditure. All the funds of the Trust are unrestricted. The trustees have identified no significant short or medium term financial risks to the charity's continued operations, and therefore the accounts have been prepared on the going concern basis.

KARTIK PRABHU MEMORIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

Kartik Prabhu Memorial Foundation is a Charitable Incorporated Organisation, charity, number 1188703, and is constituted under a constitution dated 23 March 2020.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The charity is embarking upon an ambitious set of initiatives to further its mission of helping disadvantaged children and people fulfil their potential. Four in particular were being planned in FY 24/25 and are now firmly underway:

- a. WriteSpace: An initiative with Westminster School, a registered charity, to run a diverse series of creative writing workshops for students in the Lower Sixth Form. Participants will be equally diverse, as they will be drawn for the first time from both Westminster School and 21 non-fee-paying schools in its vicinity, and taught in mixed classes.
- b. Gradvisor: An initiative with IntoUniversity, a registered charity, to create a platform that helps students from disadvantaged backgrounds choose their A levels and University courses on the basis of improved information regarding potential careers. The platform will be delivered as a website.
- c. ReFab: An initiative to upcycle fabrics donated by global brands into lifestyle products like totes and zip pouches while also upskilling women from disadvantaged backgrounds, who tailor the products.
- d. Access Interns: An initiative in collaboration with Variety, the Children's Charity, to place young people with disabilities into paid job experience roles, providing a pathway to future employment opportunities.

KARTIK PRABHU MEMORIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
John Kenneth Fowler
(Trustee)

Date: 30/01/2026

KARTIK PRABHU MEMORIAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of Kartik Prabhu Memorial Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Edward Passmore*

Dated: 30/01/2026

Edward Passmore FCA

BKL Audit LLP
Chartered Accountants
London

KARTIK PRABHU MEMORIAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	239,616	239,616	31,577
Charitable activities	3	1,265	1,265	-
Investments	4	85,977	85,977	44,426
Total income		326,858	326,858	76,003
Expenditure on:				
Charitable activities	6	129,361	129,361	62,960
Total expenditure		129,361	129,361	62,960
Net income before net losses on investments		197,497	197,497	13,043
Net losses on investments		-	-	(10,967)
Net movement in funds		197,497	197,497	2,076
Reconciliation of funds:				
Total funds brought forward		1,514,782	1,514,782	1,512,706
Net movement in funds		197,497	197,497	2,076
Total funds carried forward		1,712,279	1,712,279	1,514,782

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

KARTIK PRABHU MEMORIAL FOUNDATION
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Investments	11	181,990	181,990
		<u>181,990</u>	<u>181,990</u>
Current assets			
Debtors	12	595,590	255,678
Investments	13	-	980,000
Cash at bank and in hand		984,525	130,306
		<u>1,580,115</u>	<u>1,365,984</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(49,826)	(33,192)
		<u>1,530,289</u>	<u>1,332,792</u>
Net current assets			
		<u>1,712,279</u>	<u>1,514,782</u>
Total assets less current liabilities			
		<u>1,712,279</u>	<u>1,514,782</u>
Total net assets			
		<u>1,712,279</u>	<u>1,514,782</u>
Charity funds			
Unrestricted funds	15	1,712,279	1,514,782
		<u>1,712,279</u>	<u>1,514,782</u>
Total funds			
		<u>1,712,279</u>	<u>1,514,782</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
John Kenneth Fowler

(Trustee)

Date: 30/01/2026

KARTIK PRABHU MEMORIAL FOUNDATION

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Kartik Prabhu Memorial Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These accounts show the results for the parent charity alone and do not consolidate the results of the two subsidiary companies since due to the size of the group the Charities SORP does not require group accounts to be prepared.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

KARTIK PRABHU MEMORIAL FOUNDATION

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

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Period of Accounts

The year end for the Charity and its subsidiaries is 31 March 2025.

1.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which 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 purposes.

Investment income, gains and losses are allocated to the appropriate fund.

KARTIK PRABHU MEMORIAL FOUNDATION

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

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	239,616	239,616	31,577
<i>Total 2024</i>	31,577	31,577	

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from charitable activities	1,265	1,265	-

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	85,977	85,977	44,426
<i>Total 2024</i>	44,426	44,426	

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Analysis of grants

	Grants to institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Supporting good causes	45,640	45,640	7,000
<i>Total 2024</i>	<i>7,000</i>	<i>7,000</i>	

Analysis of grants (continued)

	2025 £	<i>2024 £</i>
Main recipients of institutional grants		
National Theatre	12,500	-
Jesus College, Oxford	5,000	-
Variety The Children's Charity	27,000	7,000
Others	1,140	-
	45,640	7,000

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Supporting good causes	129,361	129,361	62,960
<i>Total 2024</i>	<i>62,960</i>	<i>62,960</i>	

KARTIK PRABHU MEMORIAL FOUNDATION

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Supporting good causes	1,625	45,640	82,096	129,361	62,960
Total 2024	-	7,000	55,960	62,960	

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Supporting good causes 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	25,280	25,280	22,627
Bank charges	(290)	(290)	(1,704)
Postage	305	305	441
Software	1,820	1,820	1,247
Accounting	4,150	4,150	1,446
Independent Examination	5,400	5,400	3,300
Insurance and training courses	1,298	1,298	2,033
Fees	2,780	2,780	102
NCVO contribution	88	88	-
Travel	3,870	3,870	5,840
Subsistence	7,588	7,588	2,433
Entertainment	172	172	-
Memorial Costs	53	53	-
Telecommunication	22,545	22,545	17,327
Hardware	2,868	2,868	328
Social Security	227	227	25
Legal fees	131	131	400
Sundry	3,798	3,798	110
Parking	13	13	5
	82,096	82,096	55,960
<i>Total 2024</i>	55,960	55,960	

8. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	5,400	3,300

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	32,564	22,251
Social security costs	(7,884)	339
Contribution to defined contribution pension schemes	600	37
	25,280	22,627

The average number of persons employed by the Charity during the year was as follows:

	2025	<i>2024</i>
	No.	No.
Employee	3	3

No employee received remuneration amounting to more than £60,000 in either year.

The total employee remuneration and benefits of the key management personnel of the Charity were £Nil (2024 - £Nil).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	180,002	1,988	181,990
At 31 March 2025	180,002	1,988	181,990
Net book value			
At 31 March 2025	180,002	1,988	181,990
At 31 March 2024	<i>180,002</i>	<i>1,988</i>	<i>181,990</i>

KARTIK PRABHU MEMORIAL FOUNDATION

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

11. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Registered office or principal place of business	Principal activity	Holding
Gradvisor Ltd	England and Wales	Supporting students	100%
ReFab Trading Limited	England and Wales	Skills development through Textile	100%

The financial results of the subsidiaries for the year were:

Names	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Gradvisor Ltd	-	180,000
ReFab Trading Limited	2,154	(57,506)

12. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	1,169	260
Owed by group companies	333,935	64,518
Gift aid	260,486	190,900
	<u>595,590</u>	<u>255,678</u>

13. Current asset investments

	2025 £	2024 £
Term deposit	-	980,000
	<u>-</u>	<u>980,000</u>

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	£
Trade creditors	29,286	9,712
Amounts owed to other participating interests	-	2,924
Other taxation and social security	4,531	3,945
Other creditors	-	1,502
Accruals and deferred income	16,009	15,109
	49,826	33,192

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£
Unrestricted funds				
Reserves	1,514,782	326,858	(129,361)	1,712,279

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds					
General Funds	<i>1,512,706</i>	<i>76,003</i>	<i>(62,960)</i>	<i>(10,967)</i>	<i>1,514,782</i>

KARTIK PRABHU MEMORIAL FOUNDATION

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	181,990	181,990
Current assets	1,580,115	1,580,115
Creditors due within one year	(49,826)	(49,826)
Total	1,712,279	1,712,279

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	181,990	181,990
Current assets	1,365,984	1,365,984
Creditors due within one year	(33,192)	(33,192)
Total	1,514,782	1,514,782

17. Related party transactions

During the year, the charity received donations, including Gift Aid & donated shares, totalling £175,000 (2024: £24,145) from Trustees.

During the year, grants of £27,000 (2024: £7,000) were paid to Variety The Children's Charity, a charity to which Tushar Prabhu is also a Trustee.

£59,130 (2024: £64,518) is owed by ReFab Trading Limited and £274,805 (2024: £2,924 owed to) is owed by Gradvisor Ltd. Both are wholly owned subsidiaries.

Furthermore, the interest free loan of £1,500 provided to the charity by Tushar Prabhu has been repaid in full.

Accounts

KARTIK PRABHU MEMORIAL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees Tushar Sudhakar Prabhu
John Kenneth Fowler
Rewati Tushar Prabhu, Chair
Sudhanshu Palsule

**Charity registered
number** 1188703

Registered office 20 Pelham Street
London
SW7 2NG

Independent Examiner Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

KARTIK PRABHU MEMORIAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the period from 1 April 2023 to 31 March 2024.

Objectives and activities

a. Policies and objectives

The Kartik Foundation (Kartik Prabhu Memorial Foundation) objects are to act as a resource for young and disadvantaged people to advance in life by providing advice and assistance towards educational programmes, skill development initiatives and other activities as a means of developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Charity is not governed by the Companies Act.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The foundation has established a grant making policy to achieve its objects for the public benefit.

During the year the charity made donations to a range of UK charities with the value of grants totalling £7,000 (2023: £12,950).

Achievements and performance

a. Main achievements of the Charity

Income received during the year was £76,003 (2023: £401,870). The trustees are satisfied with the achievements of the charity during the period.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees set out to maintain an adequate level of reserves to continue the charity's operations, at the year end this amounts to £1,514,782. The Trustees, however, recognise the significant level of reserves held in comparison to the expenditure of the Charity and have made plans for the following financial year, as further detailed in the plans for future periods section of this report, to utilise the funds available in line with their objectives leading to a significant increase in charitable expenditure. All the funds of the Trust are unrestricted. The trustees have identified no significant short or medium term financial risks to the charity's continued operations, and therefore the accounts have been prepared on the going concern basis.

KARTIK PRABHU MEMORIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

Kartik Prabhu Memorial Foundation is a Charitable Incorporated Organisation, charity, number 1188703, and is constituted under a constitution dated 23 March 2020.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The charity is embarking upon an ambitious set of initiatives to further its mission of helping disadvantaged children and people fulfil their potential. Four in particular were being planned in FY 23/24 and are now firmly underway:

- a. WriteSpace: An initiative with Westminster School, a registered charity, to run a diverse series of creative writing workshops for students in the Lower Sixth Form. Participants will be equally diverse, as they will be drawn for the first time from both Westminster School and 21 non-fee-paying schools in its vicinity, and taught in mixed classes.
- b. Gradvisor: An initiative with IntoUniversity, a registered charity, to create a platform that helps students from disadvantaged backgrounds choose their A levels and University courses on the basis of improved information regarding potential careers. The platform will be delivered as both a website and a mobile app.
- c. ReFab: An initiative to upcycle fabrics donated by global brands into lifestyle products like totes and zip pouches while also upskilling women from disadvantaged backgrounds, who tailor the products.
- d. Access Interns: An initiative in collaboration with Variety, the Children's Charity, to place young people with disabilities into paid job experience roles, providing a pathway to future employment opportunities.

KARTIK PRABHU MEMORIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
John Kenneth Fowler

(Trustee)

Date: 06/02/2025

KARTIK PRABHU MEMORIAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Kartik Prabhu Memorial Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 06/02/2025

Ian Saunderson FCA

BKL Audit LLP
Chartered Accountants
London

KARTIK PRABHU MEMORIAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 11 Months to 31 March 2023 £
Income from:				
Donations and legacies	2	31,577	31,577	394,788
Investments	3	44,426	44,426	7,082
Total income		76,003	76,003	401,870
Expenditure on:				
Charitable activities	5	62,960	62,960	59,875
Total expenditure		62,960	62,960	59,875
Net income before net losses on investments		13,043	13,043	341,995
Net losses on investments		(10,967)	(10,967)	(18,511)
Net movement in funds		2,076	2,076	323,484
Reconciliation of funds:				
Total funds brought forward		1,512,706	1,512,706	1,189,222
Net movement in funds		2,076	2,076	323,484
Total funds carried forward	13	1,514,782	1,514,782	1,512,706

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 19 form part of these financial statements.

KARTIK PRABHU MEMORIAL FOUNDATION
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	31 March 2024 £	31 March 2023 £
Investments	9	181,990	71,342
		181,990	71,342
Current assets			
Debtors	10	255,678	254,152
Investments	11	980,000	750,278
Cash at bank and in hand		130,306	453,645
		1,365,984	1,458,075
Creditors: amounts falling due within one year	12	(33,192)	(16,711)
Net current assets		1,332,792	1,441,364
Total assets less current liabilities		1,514,782	1,512,706
Total net assets		1,514,782	1,512,706
Charity funds			
Unrestricted funds	13	1,514,782	1,512,706
Total funds		1,514,782	1,512,706

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
John Kenneth Fowler

(Trustee)

Date: 06/02/2025

KARTIK PRABHU MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Kartik Prabhu Memorial Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These accounts show the results for the parent charity alone and do not consolidate the results of the two subsidiary companies since due to the size of the group the Charities SORP does not require group accounts to be prepared.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Period of Accounts

The year end for the Charity is 31 March 2024. The prior year figures relate to the year from 5th May 2022 to 31st March 2023.

1.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which 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 purposes.

Investment income, gains and losses are allocated to the appropriate fund.

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Income from donations and legacies

	Unrestricted funds Year ended 31 March 2024 £	Total funds Year ended 31 March 2024 £
Donations	31,577	31,577

	<i>Unrestricted funds Period Ended 31 March 2023 £</i>	<i>Total funds Period Ended 31 March 2023 £</i>
Donations	394,788	394,788

3. Investment income

	Unrestricted funds Year ended 31 March 2024 £	Total funds Year ended 31 March 2024 £
Bank interest	44,426	44,426

	<i>Unrestricted funds 11 month period ended 31 March 2023 £</i>	<i>Total funds 11 month period ended 31 March 2023 £</i>
Bank interest	7,082	7,082

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Analysis of grants

	Grants to institutions Year ended 31 March 2024 £	Total funds Year ended 31 March 2024 £
Supporting good causes	7,000	7,000

	<i>Grants to Institutions 11 month period ended 31 March 2023 £</i>	<i>Total funds 11 month period ended 31 March 2023 £</i>
Supporting good causes	12,950	12,950

Analysis of grants (continued)

	2024 £	2023 £
Main recipients of institutional grants		
	-	-
Durrel Wildlife Conservation Trust	-	1,500
Variety The Children's Charity	7,000	10,450
ORT UK	-	1,000
	7,000	12,950

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Year ended 31 March 2024 £	Total Year ended 31 March 2024 £
Supporting good causes	62,960	62,960

	<i>Unrestricted funds 11 month period ended 31 March 2023 £</i>	<i>Total 11 month period ended 31 March 2023 £</i>
Supporting good causes	59,875	59,875

6. Analysis of expenditure by activities

	Grant funding of activities Year ended 31 March 2024 £	Support costs Year ended 31 March 2024 £	Total funds Year ended 31 March 2024 £
Supporting good causes	7,000	55,960	62,960

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 11 month period ended 31 March 203 £</i>	<i>Support costs 11 month period ended 31 March 203 £</i>	<i>Total funds 11 month period ended 31 March 203 £</i>
Supporting good causes	12,950	46,925	59,875

Analysis of support costs

	Supporting good causes Year ended 31 March 2024 £	Total funds Year ended 31 March 2024 £
Staff costs	22,627	22,627
Bank charges	(1,704)	(1,704)
Postage	441	441
Software	1,247	1,247
Accounting	3,246	3,246
Independent Examination	1,500	1,500
Insurance and training courses	2,033	2,033
Fees	102	102
Travel	5,840	5,840
Subsistence	2,433	2,433
Telecommunication	17,327	17,327
Hardware	328	328
Social Security	25	25
Legal fees	400	400
Sundry	110	110
Parking	5	5
	<u>55,960</u>	<u>55,960</u>

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Supporting good causes 11 month period ended 31 March 2023 £</i>	<i>Total funds 11 month period ended 31 March 2023 £</i>
Staff costs	20,521	20,521
Bank charges	1,403	1,403
Postage	64	64
Software	1,800	1,800
Accounting	1,058	1,058
Independent Examination	1,380	1,380
CAF Contribution	3,501	3,501
CAF Fee	181	181
NCVO Contribution	48	48
Travel	4,336	4,336
Subsistence	3,171	3,171
Entertainment	1,217	1,217
Telecoms	6,220	6,220
Hardware	126	126
Legal fees	1,430	1,430
Sundry	216	216
Repairs	253	253
	<u>46,925</u>	<u>46,925</u>

KARTIK PRABHU MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Staff costs

	Year ended 31 March 2024 £	<i>11 month period ended 31 March 2023 £</i>
Wages and salaries	22,251	19,495
Social security costs	339	1,026
Contribution to defined contribution pension schemes	37	-
	22,627	20,521

The average number of persons employed by the Charity during the year was as follows:

	Year ended 31 March 2024 No.	<i>11 month period ended 31 March 2023 No.</i>
Employee	3	1

No employee received remuneration amounting to more than £60,000 in either year.

The total employee remuneration and benefits of the key management personnel of the Charity were £Nil (2023 - £Nil).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, £9,814 (2023: £6,226) Trustee expenses were incurred.

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 April 2023	2	69,065	2,275	71,342
Additions	180,000	-	-	180,000
Disposals	-	(58,385)	-	(58,385)
Revaluations	-	(10,680)	(287)	(10,967)
At 31 March 2024	<u>180,002</u>	<u>-</u>	<u>1,988</u>	<u>181,990</u>
Net book value				
At 31 March 2024	<u>180,002</u>	<u>-</u>	<u>1,988</u>	<u>181,990</u>
At 31 March 2023	<u>2</u>	<u>69,065</u>	<u>2,275</u>	<u>71,342</u>

KARTIK PRABHU MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Registered office or principal place of business	Principal activity	Holding
Gradvisor Ltd	England and Wales	Supporting students	100%
ReFab Trading Limited	England and Wales	Selling of bags	100%

The financial results of the subsidiaries for the year were:

Names	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Gradvisor Ltd	-	180,000
ReFab Trading Limited	(44,308)	(44,308)

10. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	260	-
Owed by group companies	64,518	63,252
Gift aid	190,900	190,900
	<u>255,678</u>	<u>254,152</u>

11. Current asset investments

	2024 £	2023 £
Term deposit	<u>980,000</u>	<u>750,278</u>

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	£
Trade creditors	9,712	2,912
Amounts owed to other participating interests	2,924	-
Other taxation and social security	3,945	2,677
Other creditors	1,502	1,902
Accruals and deferred income	15,109	9,220
	33,192	16,711

13. Statement of funds

Statement of funds - current year

	Balance at 31 March 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	1,512,706	76,003	(62,960)	(10,967)	1,514,782

Statement of funds - prior year

	<i>Balance at 4 May 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Reserves	<i>1,189,222</i>	<i>401,870</i>	<i>(59,875)</i>	<i>(18,511)</i>	<i>1,512,706</i>

KARTIK PRABHU MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	181,990	181,990
Current assets	1,365,984	1,365,984
Creditors due within one year	(33,192)	(33,192)
Total	1,514,782	1,514,782

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	71,342	71,342
Current assets	1,458,075	1,458,075
Creditors due within one year	(16,711)	(16,711)
Total	1,512,706	1,512,706

15. Pension commitments

16. Related party transactions

During the year, the charity received donations, including Gift Aid & donated shares, totalling £24,145 (2023: £393,750) from Tushar Prabhu, a Trustee.

During the year, grants of £7,000 (2023: £10,450) were paid to Variety The Children's Charity, a charity to which Tushar Prabhu is also a Trustee.

£61,594 is owed to the charity by the two subsidiaries. £2,924 is owed to Gradvisor Ltd and £64,518 is owed by ReFab Trading Limited.

During the year, there was a £180,000 share subscription in Gradvisor Ltd.

Furthermore, an interest free loan of £1,500 (2023: £1,500) is still repayable on demand. It was provided to the charity by Tushar Prabhu.

Accounts

KARTIK PRABHU MEMORIAL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

KARTIK PRABHU MEMORIAL FOUNDATION

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KARTIK PRABHU MEMORIAL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees Tushar Sudhakar Prabhu
John Kenneth Fowler
Rewati Tushar Prabhu, Chair
Sudhanshu Palsule

**Charity registered
number** 1188703

Registered office 20 Pelham Street
London
SW7 2NG

Independent Examiner Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

KARTIK PRABHU MEMORIAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2022 to 31 March 2023.

Objectives and activities

a. Policies and objectives

The Kartik Foundation (Kartik Prabhu Memorial Foundation) objects are to act as a resource for young and disadvantaged people to advance in life by providing advice and assistance towards educational programmes, skill development initiatives and other activities as a means of developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Charity is not governed by the Companies Act.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The foundation has established a grant making policy to achieve its objects for the public benefit.

During the year the charity made donations to a range of UK charities with the value of grants totalling £12,950 (2022: £14,959).

Achievements and performance

a. Main achievements of the Charity

Income received during the year was £401,870 (2022: £653,793). The trustees are satisfied with the achievements of the charity during the period.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees set out to maintain an adequate level of reserves to continue the charity's operations, at the year end this amounts to £1,512,706. The Trustees, however, recognise the significant level of reserves held in comparison to the expenditure of the Charity and have made plans for the following financial year, as further detailed in the plans for future periods section of this report, to utilise the funds available in line with their objectives leading to a significant increase in charitable expenditure. All the funds of the Trust are unrestricted. The trustees have identified no significant short or medium term financial risks to the charity's continued operations, and therefore the accounts have been prepared on the going concern basis.

KARTIK PRABHU MEMORIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

Kartik Prabhu Memorial Foundation is a Charitable Incorporated Organisation, charity, number 1188703, and is constituted under a constitution dated 23 March 2020.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The charity is embarking upon an ambitious set of initiatives to further its mission of helping disadvantaged children and people fulfil their potential. Four in particular were being planned in FY 22/23 and are now firmly underway:

- a. WriteSpace: An initiative with Westminster School, a registered charity, to run a diverse series of creative writing workshops for students in the Lower Sixth Form. Participants will be equally diverse, as they will be drawn for the first time from both Westminster School and 21 non-fee-paying schools in its vicinity, and taught in mixed classes.
- b. Gradvisor (formerly VoxPod): An initiative with IntoUniversity, a registered charity, to create a platform that helps students from disadvantaged backgrounds choose their A levels and University courses on the basis of improved information regarding potential careers. The platform will be delivered as both a website and a mobile app.
- c. ReFab: An initiative to upcycle fabrics donated by global brands into lifestyle products like totes and zip pouches while also upskilling women from disadvantaged backgrounds, who tailor the products.
- d. Access Interns: An initiative in collaboration with Variety, the Children's Charity, to place young people with disabilities into paid job experience roles, providing a pathway to future employment opportunities.

KARTIK PRABHU MEMORIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
John Kenneth Fowler
(Trustee)

Date: 12/05/2024

KARTIK PRABHU MEMORIAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of Kartik Prabhu Memorial Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 12/05/2024

Ian Saunderson FCA

BKL Audit LLP
Chartered Accountants
London

KARTIK PRABHU MEMORIAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 11 Months to 31 March 2023 £	Total funds 11 Months to 31 March 2023 £	<i>Total funds 12 Months to 4 May 2022 £</i>
Income from:				
Donations and legacies	2	394,788	394,788	653,228
Other trading activities		-	-	190
Investments	3	7,082	7,082	375
Total income		<u>401,870</u>	<u>401,870</u>	<u>653,793</u>
Expenditure on:				
Charitable activities	5	59,875	59,875	48,942
Total expenditure		<u>59,875</u>	<u>59,875</u>	<u>48,942</u>
Net income before net losses on investments		341,995	341,995	604,851
Net losses on investments		(18,511)	(18,511)	(3,245)
Net movement in funds		<u>323,484</u>	<u>323,484</u>	<u>601,606</u>
Reconciliation of funds:				
Total funds brought forward		1,189,222	1,189,222	587,616
Net movement in funds		323,484	323,484	601,606
Total funds carried forward	13	<u>1,512,706</u>	<u>1,512,706</u>	<u>1,189,222</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 18 form part of these financial statements.

KARTIK PRABHU MEMORIAL FOUNDATION
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	31 March 2023 £	4 May 2022 £
Investments	9	71,342	89,477
		71,342	89,477
Current assets			
Debtors	10	254,152	112,394
Investments	11	750,278	-
Cash at bank and in hand		453,645	994,084
		1,458,075	1,106,478
Creditors: amounts falling due within one year	12	(16,711)	(6,733)
Net current assets		1,441,364	1,099,745
Total assets less current liabilities		1,512,706	1,189,222
Total net assets		1,512,706	1,189,222
Charity funds			
Unrestricted funds	13	1,512,706	1,189,222
Total funds		1,512,706	1,189,222

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
John Kenneth Fowler
(Trustee)

Date: 12/05/2024

KARTIK PRABHU MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Kartik Prabhu Memorial Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These accounts show the results for the parent charity alone and do not consolidate the results of the two subsidiary companies since due to the size of the group the Charities SORP does not require group accounts to be prepared.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

KARTIK PRABHU MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Period of Accounts

The year end for the Charity has changed from 4 May 2023 to 31 March 2023. The prior year figures relate to the year from 5 May 2021 to 4 May 2022.

1.10 Fund accounting

General funds are unrestricted funds which 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 purposes.

Investment income, gains and losses are allocated to the appropriate fund.

KARTIK PRABHU MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Income from donations and legacies

	Unrestricted funds 11 month period ended 31 March 2023 £	Total funds 11 month period ended 31 March 2023 £
Donations	394,788	394,788

	<i>Unrestricted funds Year ended 4 May 2022 £</i>	<i>Total funds Year ended 4 May 2022 £</i>
Donations	653,228	653,228

3. Investment income

	Unrestricted funds 11 month period month 31 March 2023 £	Total funds 11 month period month 31 March 2023 £
Bank interest	7,082	7,082

	<i>Unrestricted funds Year ended 4 May 2022 £</i>	<i>Total funds Year ended 4 May 2022 £</i>
Bank interest	375	375

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Analysis of grants

	Grants to institutions 11 month period ended 31 March 2023 £	Total funds 11 month period ended 31 March 2023 £
Supporting good causes	12,950	12,950

	<i>Grants to Institutions Period ended 4 May 2022 £</i>	<i>Total funds Period ended 4 May 2022 £</i>
Supporting good causes	14,959	14,959

Analysis of grants (continued)

	2023 £	2022 £
Main recipients of institutional grants		
RESQ Charitable Trust	-	10,750
Durrel Wildlife Conservation Trust	1,500	1,500
Variety The Children's Charity	10,450	2,709
ORT UK	1,000	-
	12,950	14,959

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 11 month period ended 31 March 2023 £	Total 11 month period ended 31 March 2023 £
Supporting good causes	59,875	59,875
	<u>59,875</u>	<u>59,875</u>
	<i>Unrestricted funds Year ended 4 May 2022 £</i>	<i>Total Year ended 4 May 2022 £</i>
Supporting good causes	48,942	48,942
	<u>48,942</u>	<u>48,942</u>

6. Analysis of expenditure by activities

	Grant funding of activities 11 month period ended 31 March 2023 £	Support costs 11 month period ended 31 March 2023 £	Total funds 11 month period ended 31 March 2023 £
Supporting good causes	12,950	46,925	59,875
	<u>12,950</u>	<u>46,925</u>	<u>59,875</u>

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities Year ended 4 May 2022 £</i>	<i>Support costs Year ended 4 May 2022 £</i>	<i>Total funds Year ended 4 May 2022 £</i>
Supporting good causes	14,959	33,983	48,942

Analysis of support costs

	Supporting good causes 11 month period ended 31 March 2023 £	Total funds 11 month period ended 31 March 2023 £
Staff costs	20,521	20,521
Bank charges	1,403	1,403
Postage	64	64
Software	1,800	1,800
Accounting	1,058	1,058
Independent Examination	1,380	1,380
Insurance and training courses	3,501	3,501
Fees	181	181
NCVO contribution	48	48
Travel	4,336	4,336
Subsistence	3,171	3,171
Entertainment	1,217	1,217
Telecommunication	6,220	6,220
Hardware	126	126
Legal fees	1,430	1,430
Sundry	216	216
Repairs	253	253
	<u>46,925</u>	<u>46,925</u>

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Supporting good causes Year ended 4 May 2022 £</i>	<i>Total funds Year ended 4 May 2022 £</i>
Staff costs	15,556	15,556
Software	3,527	3,527
Accounting	1,080	1,080
Independent Examination	1,560	1,560
Travel	4,814	4,814
Subsistence	431	431
Entertainment	1,098	1,098
Memorial costs	3,312	3,312
Telecoms	8	8
Hardware	2,248	2,248
PAYE/NI	349	349
	33,983	33,983

7. Staff costs

	11 month period ended 31 March 2023 £	<i>Year ended 4 May 2022 £</i>
Wages and salaries	19,495	14,848
Social security costs	1,026	708
	20,521	15,556

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	11 month period ended 31 March 2023 No.	<i>Year ended 4 May 2022 No.</i>
Employee	1	1

No employee received remuneration amounting to more than £60,000 in either year.

The total employee remuneration and benefits of the key management personnel of the Charity were £Nil (2021 - £Nil).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, £6,226 (2022: £9,812) Trustee expenses were incurred.

9. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 April 2022	-	87,140	2,337	89,477
Additions	2	-	-	2
Revaluations	-	(18,075)	(62)	(18,137)
At 31 March 2023	2	69,065	2,275	71,342
Net book value				
At 31 March 2023	2	69,065	2,275	71,342
At 4 May 2022	-	87,140	2,337	89,477

KARTIK PRABHU MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Registered office or principal place of business	Principal activity	Holding
Gradvisor Ltd	England and Wales	Supporting students	100%
ReFab Trading Limited	England and Wales	Selling of bags	100%

The financial results of the subsidiaries for the year were:

Names	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Gradvisor Ltd	-	1
ReFab Trading Limited	(15,355)	(15,354)

10. Debtors

	2023 £	2022 £
Due within one year		
Owed by group companies	63,252	-
Prepayments and accrued income	-	344
Gift aid	190,900	112,050
	254,152	112,394

11. Current asset investments

	2023 £	2022 £
Term deposit	750,278	-

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,912	2,650
Other taxation and social security	2,677	963
Other creditors	1,902	1,500
Accruals and deferred income	9,220	1,620
	16,711	6,733

13. Statement of funds

Statement of funds - current year

	Balance at 5 May 2022	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2023
	£	£	£	£	£
Unrestricted funds					
Reserves	1,189,222	401,870	(59,875)	(18,511)	1,512,706

Statement of funds - prior year

	<i>Balance at 5 May 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 4 May 2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds					
Reserves	<i>587,616</i>	<i>653,793</i>	<i>(48,942)</i>	<i>(3,245)</i>	<i>1,189,222</i>

KARTIK PRABHU MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	71,340	71,340
Current assets	1,458,075	1,458,075
Creditors due within one year	(16,709)	(16,709)
Total	1,512,706	1,512,706

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	89,477	89,477
Current assets	1,106,478	1,106,478
Creditors due within one year	(6,733)	(6,733)
Total	1,189,222	1,189,222

15. Related party transactions

During the year, the charity received donations, including Gift Aid & donated shares, totalling £393,750 (2022: £642,722) from Tushar Prabhu, a Trustee.

During the year, grants of £10,450 (2022: £2,709) were paid to Variety The Children's Charity, a charity to which Tushar Prabhu is also a Trustee.

£63,252 is owed to the charity by the two subsidiaries. £42,377 is owed by Gradvisor Ltd and £20,875 is owed by ReFab Trading Limited.

Furthermore, an interest free loan of £1,500 (2022: £1,500) is still repayable on demand. It was provided to the charity by Tushar Prabhu.

Accounts

KARTIK PRABHU MEMORIAL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 4 MAY 2022

KARTIK PRABHU MEMORIAL FOUNDATION

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KARTIK PRABHU MEMORIAL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 4 MAY 2022

Trustees Tushar Sudhakar Prabhu
John Kenneth Fowler
Rewati Tushar Prabhu, Chair
Sudhanshu Palsule

**Charity registered
number** 1188703

Registered office 20 Pelham Street
London
SW7 2NG

Independent Examiner Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

KARTIK PRABHU MEMORIAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 4 MAY 2022

The Trustees present their annual report together with the financial statements of the Charity for the 5 May 2021 to 4 May 2022.

Objectives and activities

a. Policies and objectives

The Kartik Foundation (Kartik Prabhu Memorial Foundation) objects are to act as a resource for young and disadvantaged people to advance in life by providing advice and assistance towards educational programmes, skill development initiatives and other activities as a means of developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Charity is not governed by the Companies Act.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The foundation has established a grant making policy to achieve its objects for the public benefit.

During the year the charity made donations to a range of UK charities with the value of grants totalling £14,959 (2021: £1,603).

Achievements and performance

a. Main achievements of the Charity

Income received during the year was £653,793 (2021: £600,839). The trustees are satisfied with the achievements of the charity during the period.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees set out to maintain an adequate level of reserves to continue the charity's operations, at the year end this amounts to £1,189,222. The Trustees, however, recognise the significant level of reserves held in comparison to the expenditure of the Charity and have made plans for the following financial year, as further detailed in the plans for future periods section of this report, to utilise the funds available in line with their objectives leading to a significant increase in charitable expenditure. All the funds of the Trust are unrestricted. The trustees have identified no significant short or medium term financial risks to the charity's continued operations, and therefore the accounts have been prepared on the going concern basis.

KARTIK PRABHU MEMORIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 4 MAY 2022

Structure, governance and management

a. Constitution

Kartik Prabhu Memorial Foundation is a registered charity, number 1188703, and is constituted under a constitution dated 23 March 2020.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The charity is embarking upon an ambitious set of initiatives to further its mission of helping disadvantaged children and people fulfil their potential. Two in particular were being planned in FY 21/22 and are now firmly underway:

- a. WriteSpace: An initiative with Westminster School, a registered charity, to run a diverse series of creative writing workshops for students in the Lower Sixth Form. Participants will be equally diverse, as they will be drawn for the first time from both Westminster School and 21 non-fee-paying schools in its vicinity, and taught in mixed classes.
- b. VoxPod: An initiative with IntoUniversity, a registered charity, to create a platform that helps students choose their A levels and University courses on the basis of improved information regarding potential careers. The platform will be delivered as both a website and a mobile app.
- c. ReFab: An initiative to upcycle fabrics donated by global brands into lifestyle products like totes and zip pouches while also upskilling women from disadvantaged backgrounds, who tailor the products.

KARTIK PRABHU MEMORIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 4 MAY 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
John Kenneth Fowler
(Trustee)

Date: 04/03/2023

KARTIK PRABHU MEMORIAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 4 MAY 2022

Independent Examiner's Report to the Trustees of Kartik Prabhu Memorial Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 4 May 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 04/03/2023

Ian Saunderson FCA

Berg Kaprow Lewis LLP
Chartered Accountants
London

KARTIK PRABHU MEMORIAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 4 MAY 2022**

		Unrestricted funds	Total funds	<i>Total funds Period ended 4 May 2021 £</i>
	Note	2022 £	2022 £	
Income from:				
Donations and legacies	2	653,228	653,228	600,839
Other trading activities	3	190	190	-
Investments	4	375	375	14
Total income		653,793	653,793	600,853
Expenditure on:				
Charitable activities	6	48,942	48,942	13,237
Total expenditure		48,942	48,942	13,237
Net income before net losses on investments		604,851	604,851	587,616
Net losses on investments		(3,245)	(3,245)	-
Net movement in funds		601,606	601,606	587,616
Reconciliation of funds:				
Total funds brought forward		587,616	587,616	-
Net movement in funds		601,606	601,606	587,616
Total funds carried forward		1,189,222	1,189,222	587,616

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

KARTIK PRABHU MEMORIAL FOUNDATION
REGISTERED NUMBER:

BALANCE SHEET
AS AT 4 MAY 2022

	Note	2022 £	2021 £
Investments	10	89,477	-
		<u>89,477</u>	<u>-</u>
Current assets			
Debtors	11	112,394	100,275
Cash at bank and in hand		994,084	492,753
		<u>1,106,478</u>	<u>593,028</u>
Creditors: amounts falling due within one year	12	(6,733)	(5,412)
		<u>1,099,745</u>	<u>587,616</u>
Net current assets			
		<u>1,099,745</u>	<u>587,616</u>
Total assets less current liabilities		<u>1,189,222</u>	<u>587,616</u>
Total net assets		<u>1,189,222</u>	<u>587,616</u>
Charity funds			
Unrestricted funds	13	1,189,222	587,616
		<u>1,189,222</u>	<u>587,616</u>
Total funds		<u>1,189,222</u>	<u>587,616</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
John Kenneth Fowler

(Trustee)

Date: 04/03/2023

KARTIK PRABHU MEMORIAL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 4 MAY 2022

	2022 £	<i>Period ended</i> 4 May 2021 £
Cash flows from operating activities		
Net cash used in operating activities	500,956	492,739
Cash flows from investing activities		
Dividends, interests and rents from investments	375	14
Net cash provided by investing activities	375	14
Change in cash and cash equivalents in the year	501,331	492,753
Cash and cash equivalents at the end of the year	994,084	492,753

The notes on pages 9 to 20 form part of these financial statements

KARTIK PRABHU MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 4 MAY 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Kartik Prabhu Memorial Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 MAY 2022

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Fund accounting

General funds are unrestricted funds which 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 purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.10 Prior year period of accounts

Due to the establishment of the Charity in 2020, the prior year figures throughout the accounts reflect a longer period from registration of the Charity to the year ended 4 May 2021.

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 MAY 2022**

2. Income from donations and legacies

	Unrestricted funds	Total funds
	2022 £	2022 £
Donations	653,228	653,228

	<i>Unrestricted funds Period ended 4 May 2021 £</i>	<i>Total funds Period ended 4 May 2021 £</i>
Donations	600,839	600,839

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds	Total funds	<i>Total funds Period ended 4 May 2021 £</i>
	2022 £	2022 £	
ReFab Sales	190	190	-

4. Investment income

	Unrestricted funds	Total funds
	2022 £	2022 £
Bank interest	375	375

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 MAY 2022**

4. Investment income (continued)

	<i>Unrestricted funds Period ended 4 May 2021 £</i>	<i>Total funds Period ended 4 May 2021 £</i>
Bank Interest	14	14
	<u>14</u>	<u>14</u>

5. Analysis of grants

	Grants to Institutions	Grants to Individuals	Total funds
	2022 £	2022 £	2022 £
Advancing education	14,959	-	14,959
	<u>14,959</u>	<u>-</u>	<u>14,959</u>

	<i>Grants to Institutions Period ended 4 May 2021 £</i>	<i>Grants to Individuals Period ended 4 May 2021 £</i>	<i>Total funds Period ended 4 May 2021 £</i>
Advancing education	603	1,000	1,603
	<u>603</u>	<u>1,000</u>	<u>1,603</u>

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 MAY 2022**

Analysis of grants (continued)

	2022 £	<i>2021 £</i>
Main recipients of institutional grants		
Pembroke College, Cambridge University	-	603
RESQ Charitable Trust	10,750	-
Durrel Wildlife Conservation Trust	1,500	-
Variety The Children's Charity	2,709	-
	<u>14,959</u>	<u>603</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Total
	2022 £	2022 £
Advancing education	48,942	48,942

	<i>Unrestricted funds Period ended 4 May 2021 £</i>	<i>Total Period ended 4 May 2021 £</i>
Advancing education	13,237	13,237

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 MAY 2022**

7. Analysis of expenditure by activities

	Grant funding of activities	Support costs	Total funds
	2022 £	2022 £	2022 £
Advancing education	14,959	33,983	48,942

	<i>Grant funding of activities Period ended 4 May 2021 £</i>	<i>Support costs Period ended 4 May 2021 £</i>	<i>Total funds Period ended 4 May 2021 £</i>
Advancing education	1,603	11,634	13,237

KARTIK PRABHU MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 MAY 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Supporting good causes	Total funds
	2022 £	2022 £
Staff costs	15,556	15,556
Software	3,527	3,527
Accounting	1,080	1,080
Independent Examination	1,560	1,560
Travel	4,814	4,814
Subsistence	431	431
Entertainment	1,098	1,098
Memorial Costs	3,312	3,312
Telecommunication	8	8
Hardware	2,248	2,248
Social Security	349	349
	33,983	33,983

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 MAY 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities Period ended 4 May 2021 £</i>	<i>Total funds Period ended 4 May 2021 £</i>
Staff costs	6,747	6,747
Postage	8	8
Software	848	848
Accounting	1,170	1,170
Audit Fee	1,200	1,200
CAF Contribution	495	495
CAF Fee	165	165
NCVO Contribution	1,001	1,001
	<u>11,634</u>	<u>11,634</u>

8. Staff costs

	<i>2022 £</i>	<i>Period ended 4 May 2021 £</i>
Wages and salaries	14,848	6,640
Social security costs	708	107
	<u>15,556</u>	<u>6,747</u>

The average number of persons employed by the Charity during the year was as follows:

	<i>4 May 2022 No.</i>	<i>Period ended 4 May 2021 No.</i>
Employee	<u>1</u>	<u>1</u>

KARTIK PRABHU MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 MAY 2022

8. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The total employee remuneration and benefits of the key management personnel of the Charity were £Nil (2021 - £Nil).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 4 May 2022, £9,812 (2021: £NIL) Trustee expenses were incurred.

10. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
Additions	90,422	2,300	92,722
Revaluations	(3,282)	37	(3,245)
At 4 May 2022	<u>87,140</u>	<u>2,337</u>	<u>89,477</u>
Net book value			
At 4 May 2022	<u>87,140</u>	<u>2,337</u>	<u>89,477</u>

11. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	344	212
Gift aid	112,050	100,063
	<u>112,394</u>	<u>100,275</u>

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 MAY 2022**

12. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	<i>£</i>
Trade creditors	2,650	<i>1,869</i>
Other taxation and social security	963	<i>349</i>
Other creditors	1,500	<i>1,994</i>
Accruals and deferred income	1,620	<i>1,200</i>
	6,733	<i>5,412</i>

13. Statement of funds

Statement of funds - current year

	Balance at 5 May 2021	Income	Expenditure	Gains/ (Losses)	Balance at 4 May 2022
	£	£	£	£	£
Unrestricted funds					
Reserves	587,616	653,793	(48,942)	(3,245)	1,189,222

Statement of funds - prior year

	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 4 May 2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds			
Reserves	<i>600,853</i>	<i>(13,237)</i>	<i>587,616</i>

KARTIK PRABHU MEMORIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 MAY 2022**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	89,477	89,477
Current assets	1,106,478	1,106,478
Creditors due within one year	(6,733)	(6,733)
Total	<u><u>1,189,222</u></u>	<u><u>1,189,222</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	593,028	593,028
Creditors due within one year	(5,412)	(5,412)
Total	<u><u>587,616</u></u>	<u><u>587,616</u></u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	<i>Period ended 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>601,606</u>	<u>587,616</u>
Adjustments for:		
Losses / (Gains) on investments	3,245	-
Dividends, interests and rents from investments	(375)	(14)
Increase in debtors	(12,119)	(100,274)
Increase in creditors	1,321	5,411
Donation of shares	(92,722)	-
Net cash provided by operating activities	<u><u>500,956</u></u>	<u><u>492,739</u></u>

KARTIK PRABHU MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 MAY 2022

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	994,084	492,753
Total cash and cash equivalents	994,084	492,753

17. Analysis of changes in net debt

	At 5 May 2021 £	Cash flows £	At 4 May 2022 £
Cash at bank and in hand	492,753	501,331	994,084
	492,753	501,331	994,084

18. Related party transactions

During the year, the charity received donations, including Gift Aid & donated shares, totalling £642,722 (2021: £600,125) from Tushar Prabhu, a Trustee.

During the year, grants of £2,709 were paid to Variety The Children's Charity, a charity to which Tushar Prabhu is also a Trustee.

Furthermore, an interest free loan of £1,500 was provided to the charity by Tushar Prabhu. The balance is repayable on demand.

Accounts

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 4 MAY 2021

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

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KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED
ORGANISATION, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 4 MAY 2021**

Trustees Tushar Sudhakar Prabhu, Trustee (appointed 17 March 2020)
John Kenneth Fowler, Trustee (appointed 22 March 2021)
Rewati Tushar Prabhu, Chair (appointed 17 March 2020)
Sudhanshu Palsule, Trustee (appointed 17 March 2020)

**Company registered
number** CE021247

**Charity registered
number** 1188703

Registered office 20 Pelham Street
London
SW7 2NG

Accountants Berg Kaprow Lewis LLP
Chartered Accountants
35 Ballards Lane
London
N3 1XW

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

TRUSTEES' REPORT
FOR THE PERIOD ENDED 4 MAY 2021

The Trustees present their annual report together with the financial statements of the Charitable Incorporated Organisation for the period 23 March 2020 to 4 May 2021.

Objectives and activities

a. Policies and objectives

The Kartik Foundation (Kartik Prabhu Memorial Foundation) objects are to act as a resource for young and disadvantaged people to advance in life by providing advice and assistance towards educational programmes, skill development initiatives and other activities as a means of developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Charitable Incorporated Organisation is not governed by the Companies Act.

b. Main activities undertaken to further the Charitable Incorporated Organisation's purposes for the public benefit

The foundation has established grant making policy to achieve its objects for the public benefit.

During the year the charity made donations to a range of UK charities with the value of grants totalling £1,603.

Achievements and performance

a. Main achievements of the Charitable Incorporated Organisation

Income received during the year was £600,839. The trustees are satisfied with the achievements of the charity during the period.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Incorporated Organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

We have agreed to maintain a liquid balance of Trust income equal to at least three months of annual expenditure to meet forward commitments. Three months of annual expenditure for the current period equates to £10,000 and the balance on Trust income at £587,616 at the end of the period suggests that we are maintaining an appropriate level of liquidity whilst ensuring that excessive funds are not accumulated. The adequacy of this policy is reviewed annually. All the funds of the Trust are unrestricted. The trustees have identified no significant short or medium term financial risks to the charity's continued operations, and therefore the accounts have been prepared on the going concern basis.

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 4 MAY 2021

Structure, governance and management

a. Constitution

Kartik Prabhu Memorial Foundation is a registered charity, number 1188703, and is constituted under a Constitution.

b. Methods of appointment or election of Trustees

The management of the Charitable Incorporated Organisation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The charity is embarking upon an ambitious set of initiatives to further its mission of helping disadvantaged children and people fulfil their potential. Two in particular were being planned in FY 20/21 and are now firmly underway:

a. WriteSpace: An initiative with Westminster School, a registered charity, to run a diverse series of creative writing workshops for students in the Lower Sixth Form. Participants will be equally diverse, as they will be drawn for the first time from both Westminster School and 21 non-fee-paying schools in its vicinity, and taught in mixed classes.

b. FutureSelves: An initiative with IntoUniversity, a registered charity, to create a platform that helps students choose their A levels and University courses on the basis of improved information regarding potential careers. The platform will be delivered as both a website and a mobile app.

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 4 MAY 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Incorporated Organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Incorporated Organisation's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Incorporated Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



John Kenneth Fowler
(Trustee)

Date: 04/03/2022

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 4 MAY 2021

Independent Examiner's Report to the Trustees of Kartik Prabhu Memorial Foundation ('the Charitable Incorporated Organisation')

I report to the charity Trustees on my examination of the accounts of the Charitable Incorporated Organisation for the period ended 4 May 2021.

Responsibilities and Basis of Report

As the Trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charitable Incorporated Organisation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 4 MAY 2021

This report is made solely to the Charitable Incorporated Organisation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Incorporated Organisation's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Incorporated Organisation and the Charitable Incorporated Organisation's Trustees as a body, for my work or for this report.

Signed: *Ian Sanderson*

Dated: 04/03/2022

Ian Sanderson FCA

Berg Kaprow Lewis LLP
Chartered Accountants
London

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 4 MAY 2021**

	Note	Unrestricted funds Period ended 4 May 2021 £	Total funds Period ended 4 May 2021 £
Income from:			
Donations and legacies	2	600,839	600,839
Investments	3	14	14
		<u>600,853</u>	<u>600,853</u>
Total income			
Expenditure on:			
Charitable activities	5	13,237	13,237
		<u>13,237</u>	<u>13,237</u>
Total expenditure			
		<u>587,616</u>	<u>587,616</u>
Net movement in funds			
Reconciliation of funds:			
Net movement in funds		587,616	587,616
		<u>587,616</u>	<u>587,616</u>
Total funds carried forward			
		<u>587,616</u>	<u>587,616</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 10 to 18 form part of these financial statements.

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation
REGISTERED NUMBER: CE021247

BALANCE SHEET
AS AT 4 MAY 2021

	Note	2021 £
Current assets		
Debtors	9	100,275
Cash at bank and in hand		492,753
		<u>593,028</u>
Creditors: amounts falling due within one year	10	(5,412)
		<u>587,616</u>
Net current assets		<u>587,616</u>
Total assets less current liabilities		<u>587,616</u>
Total net assets		<u><u>587,616</u></u>
Charity funds		
Restricted funds	11	-
Unrestricted funds	11	587,616
		<u>587,616</u>
Total funds		<u><u>587,616</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



John Kenneth Fowler
(Trustee)
Date: 04/03/2022

The notes on pages 10 to 18 form part of these financial statements.

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 4 MAY 2021

	Period ended 4 May 2021 £
Cash flows from operating activities	
Net cash used in operating activities	492,739
Cash flows from investing activities	
Dividends, interests and rents from investments	14
Net cash provided by investing activities	14
Change in cash and cash equivalents in the period	492,753
Cash and cash equivalents at the end of the period	492,753

The notes on pages 10 to 18 form part of these financial statements

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 MAY 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Kartik Prabhu Memorial Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charitable Incorporated Organisation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Incorporated Organisation's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Incorporated Organisation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

KARTIK PRABHU MEMORIAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 MAY 2021

1. Accounting policies (continued)

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Incorporated Organisation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Incorporated Organisation and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds Period ended 4 May 2021 £	Total funds Period ended 4 May 2021 £
Donations	600,839	600,839

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 MAY 2021**

3. Investment income

	Unrestricted funds Period ended 4 May 2021 £	Total funds Period ended 4 May 2021 £
Bank interest	14	14
	<u>14</u>	<u>14</u>

4. Analysis of grants

Grants to Institutions Period ended 4 May 2021 £	Grants to Individuals Period ended 4 May 2021 £	Total funds Period ended 4 May 2021 £
603	1,000	1,603
<u>603</u>	<u>1,000</u>	<u>1,603</u>

Analysis of grants (continued)

	2021 £
Main recipients of institutional grants	
Pembroke College, Cambridge University	603
	<u>603</u>

Analysis of charitable expenditure

	2021 £
Advancement of education	603
	<u>603</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 MAY 2021

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Period ended 4 May 2021 £	Total funds Period ended 4 May 2021 £
Grants	1,603	1,603
Support costs	11,634	11,634
	<u>13,237</u>	<u>13,237</u>

6. Analysis of expenditure by activities

Grant funding of activities Period ended 4 May 2021 £	Support costs Period ended 4 May 2021 £	Total funds Period ended 4 May 2021 £
1,603	-	1,603
-	11,634	11,634
<u>1,603</u>	<u>11,634</u>	<u>13,237</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 MAY 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities Period ended 4 May 2021 £	Total funds Period ended 4 May 2021 £
Staff costs	6,747	6,747
Postage	8	8
Software	848	848
Accounting	1,170	1,170
Independent Examination	1,200	1,200
CAF contribution	495	495
Fees	165	165
NCVO contribution	1,001	1,001
	11,634	11,634

7. Staff costs

	Period ended 4 May 2021 £
Wages and salaries	6,640
Social security costs	107
	6,747

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 MAY 2021

7. Staff costs (continued)

The average number of persons employed by the Charitable Incorporated Organisation during the period was as follows:

	Period ended 4 May 2021 No.
Employee	1

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 4 May 2021, no Trustee expenses have been incurred.

9. Debtors

	2021 £
Due within one year	
Prepayments and accrued income	212
Tax recoverable	100,063
	100,275

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 MAY 2021**

10. Creditors: Amounts falling due within one year

	2021 £
Trade creditors	1,869
Other taxation and social security	349
Other creditors	1,994
Accruals and deferred income	1,200
	5,412

11. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 4 May 2021 £
Unrestricted funds			
General Funds - all funds	600,853	(13,237)	587,616
	600,853	(13,237)	587,616

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	593,028	593,028
Creditors due within one year	(5,412)	(5,412)
Total	587,616	587,616

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 MAY 2021

13. Reconciliation of net movement in funds to net cash flow from operating activities

	Period ended 2021 £
Net income for the period (as per Statement of Financial Activities)	587,616
Adjustments for:	
Dividends, interests and rents from investments	(14)
Decrease/(increase) in debtors	(100,274)
Increase in creditors	5,411
Net cash provided by operating activities	492,739

14. Analysis of cash and cash equivalents

	2021 £
Cash in hand	492,753
Total cash and cash equivalents	492,753

15. Analysis of changes in net debt

	Cash flows £	At 4 May 2021 £
Cash at bank and in hand	492,753	492,753
	492,753	492,753

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NOTES TO THE FINANCIAL STATEMENTS
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16. Related party transactions

During the year, the charity received donations, including Gift Aid, totalling £600,125 from Tushar Prabhu, a Trustee.

Furthermore, an interest free loan of £1,500 was provided to the charity by Tushar Prabhu. The balance is repayable on demand.