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

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.