
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.

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

	<i>Unrestricted funds Year ended 4 May 2022 £</i>	<i>Total Year ended 4 May 2022 £</i>
Supporting good causes	48,942	48,942

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

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

	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	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.