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

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

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

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

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	<u>180,002</u>	<u>1,988</u>	<u>181,990</u>
Net book value			
At 31 March 2025	180,002	1,988	181,990
At 31 March 2024	<u>180,002</u>	<u>1,988</u>	<u>181,990</u>

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
	595,590	255,678

13. Current asset investments

	2025 £	2024 £
Term deposit	-	980,000

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	2024
	£	£
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	1,512,706	76,003	(62,960)	(10,967)	1,514,782

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

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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.