
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 Saunderson*

Dated: 04/03/2022

Ian Saunderson 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			

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
	<hr/>
Cash flows from investing activities	
Dividends, interests and rents from investments	14
	<hr/>
Net cash provided by investing activities	14
	<hr/>
Change in cash and cash equivalents in the period	492,753
	<hr/>
Cash and cash equivalents at the end of the period	492,753
	<hr/> <hr/>

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
Charitable Incorporated Organisation

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

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

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
	14	14

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
	603	1,000	1,603

Analysis of grants (continued)

	2021 £
Main recipients of institutional grants	
Pembroke College, Cambridge University	603
	603

Analysis of charitable expenditure

	2021 £
Advancement of education	603
	603

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

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>

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

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
	<hr/>	<hr/>
	11,634	11,634
	<hr/> <hr/>	<hr/> <hr/>

7. Staff costs

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

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

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	<u>1</u>

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
	<u>100,275</u>

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

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
	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
	600,853	(13,237)	587,616

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

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

KARTIK PRABHU MEMORIAL FOUNDATION
Charitable Incorporated Organisation

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

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.