Charity number: 1182723

MUKUL MADHAV FOUNDATION UK

FINANCIAL STATEMENTS

PERIOD FROM 2 AUGUST 2024
TO 31 DECEMBER 2025

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

MUKUL MADHAV FOUNDATION UK

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MUKUL MADHAV FOUNDATION UK

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE PERIOD 2 AUGUST 2024 TO 31 DECEMBER 2025

Trustees	Ritu Prakash Chhabria Gayatri Prakash Chhabria Baroness Sandip Verma Vijay Goel
Charity registered number	1182723
Principal office	12 Charles II Street 1st Floor London SW1Y 4QU
Independent Examiner	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB

MUKUL MADHAV FOUNDATION UK

TRUSTEES' REPORT

FOR THE PERIOD 2 AUGUST 2024 TO 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of Mukul Madhav Foundation UK (the Charity) for the period from 2nd August to the 31st December 2025. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document, the Charities Act, and the provisions of the Statement of Recommended Practice (SORP), 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).

Objectives

The Charity's objectives are to support the relief of those in need in India and the UK, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage by the making of grants and donations.

Organisation

The Trustees who served during the year and since the year end are set out on page 1. The power to appoint Trustees is vested in existing Trustees. In accordance with the charity's Constitution, all Trustees with the exception of the first Trustees must serve for a minimum of 3 years and there must always be 3 Trustees serving for the charity.

During the year the Mukul Madhav Foundation UK was managed by the Trustees who are assisted by Michael Urwick, its Director.

The Trustees continuously review their competencies and are conscious of the need to maintain a balance of skills. Periodically additional members may be invited to become Trustees and this would involve a careful vetting process by the current Trustees to ensure any new member is aware of his/her responsibilities towards the Charity.

New Trustees would be briefed on their legal obligations under charity law, the content of the governing document, the decision-making processes and the recent financial performance of the Charity.

Public Benefit

In setting objectives and planning the activity of the Charity in 2025-2026 and beyond, the Trustees continue to give careful consideration to the Charity Commission's general guidance on public benefit.

Review of the Foundation's activities

During the period 2 August 2024 to 31 December 2025, the Trustees of the Mukul Madhav Foundation UK approved donations totalling £212,521 (2024 - £194,950). The largest donation paid was made to the University of Oxford for £40,000 (2024 - £49,000 to University of Warwick).

As at 31st December 2025, after allowing for all amounts owed unrestricted reserves of £162,073 (2024 – £25,778) for the year remained. The Mukul Madhav Foundation UK anticipates that sufficient funding will continue to be received to enable them to make further donations and maintain its administration.

Future Plans

The Charity will continue to provide funding to various charities and bodies in accordance with the objectives of the Charity as stated above.

Grants Policy

The Mukul Madhav Foundation UK grants donations to causes and charities in line with the objectives stated above including those advocating to improve education and healthcare for poorer and disadvantaged families, social welfare, empowerment and the environment.

Reserves Policy

The Trustees recognise the importance of maintaining sufficient reserves to enable Mukul Madhav Foundation UK to meet its charitable objectives and honour its grant commitments. The Trustees define free reserves as unrestricted funds available for the charity's general purposes and seek to maintain reserves at a level of £175,000 which provides financial stability while ensuring that funds are applied effectively for charitable activities. At the year end, the Foundation held unrestricted reserves of £162,073, which were below the anticipated value but the Trustees have worked to increase this post year end which they have successfully achieved. The Trustees consider this level of reserves to be appropriate as it is sufficient to meet existing commitments and provides a modest contingency for unforeseen circumstances, thereby supporting the continued delivery of the Foundation's charitable objectives. The reserves position is reviewed annually as part of the Trustees' ongoing financial planning and risk management process.

Risk Management

The principal risk of the Charity is whether the Charity is able to secure sufficient donations to fund its charitable activities. This risk is mitigated by the Trustees ensuring that it only enters into commitments to provide donations when there are sufficient funds available to do so, or whether further donations can be secured to fund such commitments.

The Trustees have ensured procedures are in place to identify the business and operational risks facing the Charity and have ensured action is taken to mitigate those risks.

Connected organisations

Mrs R Chhabria is also a Trustee of Mukul Madhav Foundation India.
The principal contact address of the connected organisation is as follows:
Mukul Madhav Foundation India, Harmony, 5, I.C.S Colony, Off Ganeshkhind Road, Pune, 4110077

Trustees' responsibilities statement

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 year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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; and
- 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 proper 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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:

Ritu Prakash Chhabria
Trustee
Date: 15/9/2026

Gayatri Prakash Chhabria
Trustee
Date: 15/9/2026

MUKUL MADHAV FOUNDATION UK

INDEPENDENT EXAMINER'S REPORT

FOR THE PERIOD 2 AUGUST 2024 TO 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of Mukul Madhav Foundation UK ('the Charity')

I report to the Charity's Trustees on my examination of the accounts of the Charity for the period 2 August 2024 to 31 December 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 England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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: Hazra Patel Dated: 25 September 2026

Hazra Patel ACA

Lubbock Fine LLP
Chartered Accountants and Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

MUKUL MADHAV FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD 2 AUGUST 2024 TO 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	352,940	352,940	91,246
Total income		352,940	352,940	91,246
Expenditure on:				
Charitable activities	3	216,645	216,645	196,917
Total expenditure		216,645	216,645	196,917
Net movement in funds		136,295	136,295	(105,671)
Reconciliation of funds:				
Total funds brought forward		25,778	25,778	131,449
Net movement in funds		136,295	136,295	(105,671)
Total funds carried forward		162,073	162,073	25,778

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

The notes on pages 8 to 15 form part of these financial statements.

MUKUL MADHAV FOUNDATION UK

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note		31 December 2025 £		1 August 2024 £
Current assets					
Cash at bank and in hand		166,873		62,524	
Creditors: amounts falling due within one year	8	(4,800)		(36,746)	
Net current assets			162,073		25,778
Total net assets			162,073		25,778
Charity funds					
Restricted funds	9		-		-
Unrestricted funds	9		162,073		25,778
Total funds			162,073		25,778

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

Ritu Chhabria
Trustee
Date: 15/9/2026

Gayatri Prakash Chhabria
Trustee

The notes on pages 8 to 15 form part of these financial statements.

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.

Mukul Madhav Foundation UK 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.

The current accounting period starts on 2 August 2024 and ends 31 December 2025 representing a 17 month period. This is therefore not comparable with the prior period which covered a 12 month period.

1.2 Going concern

The accounts have been prepared under the going concern basis, which assumes that current and future sources of funding will be adequate for the charity's needs.

The charity meets its running costs from donations received. The Trustees continuously review the funding prospects and expenditure levels and take action should funding expectations and reserves appear inadequate. On the basis of this policy, the Trustees consider that the charity will continue in operational existence for the forseeable future.

1.3 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.

1.4 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.

Donations received with imposed restrictions are classified as restricted funds.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the applicable expenditure headings and activities of the charity.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs.

1. Accounting policies (continued)

1.5 Expenditure (continued)

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

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 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.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The Mukul Madhav Foundation UK is a registered charity and based on the activities undertaken is not liable for UK corporation tax.

The charity was not VAT registered during the year and therefore all expenses are inclusive of any VAT which cannot be recovered.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	352,940	352,940

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	91,246	91,246

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Charitable Donations and support costs	216,645	216,645

	Unrestricted funds 2024 £	Total 2024 £
Charitable Donations and support costs	196,917	196,917

4. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grantmaking activities	212,521	4,124	216,645

4. Analysis of expenditure by activities (continued)

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grantmaking activities	194,950	1,967	196,917

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Accountancy fees	720	720
Bank Charges	26	26
Independent Examination fees	1,200	1,200
University of Warwick Working Lunch on Philanthropy	2,178	2,178
	4,124	4,124

	Activities 2024 £	Total funds 2024 £
Accountancy fees	1,920	1,920
Bank Charges	47	47
	1,967	1,967

5. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
Grantmaking activities	212,521	-	212,521

5. Analysis of grants (continued)

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grantmaking activities	194,450	500	194,950

The charity has made the following grants to institutions during the year:

	31 December 2025 £	1 August 2024 £
Chelsea and Westminster Hospital	5,000	-
Akshaya Patra Foundation - 3 donations	27,571	10,000
Barnardo's	2,500	10,000
Cancer Research & Teenage Cancer Trust	1,000	2,500
Fatima Whitbread's UK Campaign	11,000	-
Shivia	250	-
Hinduja Foundation	2,500	-
Imperial College London	30,000	-
Path to Success	-	1,000
King Baudouin Foundation	1,000	-
The British Diabetic Association	-	5,000
Music in Secondary Schools Trust	9,000	-
The Felix Project	-	12,000
Movember Foundation	200	-
University College London	30,000	-
Venkatakrushna Vrundavana UK Limited	11,000	-
King's College London - scholarship	35,000	-
King's College London - tuition fees	-	3,918
St James's Church	-	1,000
St James's Church - The Wren Project	-	5,000
Street Talk	-	10,345
Better Lives Foundation	1,500	1,500
Brazil Football Foundation	-	5,000
Hemraj Goyal Foundation	-	10,000
Little Lions Communication Ltd - Women of Influence Gala Dinner - 2 donations	5,000	2,500
Global Fund for Widows	-	9,695
University of Oxford - Somerville College - 2 donations	40,000	-
Zarach	-	5,000
University of Warwick	-	49,000
Trustees of The London Clinic Ltd	-	36,000
Ellis Island Honor's Society	-	3,992
Royal Albert Hall	-	11,000
	212,521	194,450

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,200 (2024 - £1,200).

7. Trustees' remuneration and expenses

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

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

8. Creditors: Amounts falling due within one year

	31 December 2025 £	1 August 2024 £
Trade creditors	2,160	2,160
Accruals and deferred income	2,640	1,920
Grants payable	-	32,666
	4,800	36,746

9. Statement of funds

Statement of funds - current period

	Balance at 2 August 2024 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
Reserves	25,778	352,940	(216,645)	162,073

Statement of funds - prior period

	Balance at 2 August 2023 £	Income £	Expenditure £	Balance at 1 August 2024 £
Unrestricted funds				
Reserves	131,449	91,246	(196,917)	25,778

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 December 2025 £	Total funds 31 December 2025 £
Current assets	166,873	166,873
Creditors due within one year	(4,800)	(4,800)
Total	162,073	162,073

Analysis of net assets between funds - prior period

	Unrestricted funds 1 August 2024 £	Total funds 1 August 2024 £
Current assets	62,524	62,524
Creditors due within one year	(36,746)	(36,746)
Total	25,778	25,778

11. Related party transactions

Unrestricted donations received from related parties for the period ended 31 December 2025 totalled £349,590 (2024 - £82,500). £120,000 was received from Gopichand Hinduja, £195,000 from Hinduja Automotive Limited. £15,000 from Arthik Investments Limited, £5,000 from Shalini Hinduja and £14,590 from PP Hinduja.
Expenditure incurred from related parties for the period ended 31 December 2025 totalled £1.440 (2024-£720)