Company registration number 13231493 (England and Wales)
Charity registration number 1195432 (England and Wales)

S P LOHIA FOUNDATION

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

S P LOHIA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sri Prakash Lohia Amit Lohia Aarti Amit Lohia Gaurav Bhikhubhai Kalyani
Secretary	Gaurav Bhikhubhai Kalyani
Company registration number	13231493 (England and Wales)
Charity registration number	1195432 (England and Wales)
Principal address and registered office	6th Floor 86 Jermyn Street London SW1Y 6JD
Subsidiary undertaking	SPLF Media Limited (company number 16149795), England and Wales
Auditor	MUS Accountants Limited Office 146, Regus Building 268 Bath Road Slough SL1 4DX

S P LOHIA FOUNDATION

CONTENTS

Trustees' report (including directors' report)	1 – 6
Independent auditor's report	7 – 9
Consolidated statement of financial activities	10
Consolidated and charity balance sheets	11
Consolidated statement of cash flows	12
Notes to the financial statements	13 – 20

S P LOHIA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also directors of the charitable company for the purposes of company law, present their annual report together with the audited consolidated financial statements of S P Lohia Foundation ("the charity") and its subsidiary undertaking (together "the group") for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)" (second edition, effective 1 January 2019).

Objectives and activities

The only object for which the Foundation was established is, for the public benefit, to further such exclusively charitable purposes according to the laws of England and Wales as the trustees in their absolute discretion from time to time determine.

The Foundation principally achieves its objects by making grants to charitable institutions in the United Kingdom and overseas, supporting healthcare, education, humanitarian relief, arts and culture, social impact and community development. During the year the Foundation also established a wholly owned subsidiary, SPLF Media Limited, to undertake film processing and media production activities that promote the Foundation's charitable objectives.

Grant-making policy

The trustees identify and approve grants to organisations whose work is consistent with the Foundation's objects. Proposals are considered by the trustees having regard to the recipient's charitable status or purposes, capacity to deliver, governance and the expected public benefit. Grants are generally made to institutions rather than individuals and recipients are asked to report on the use of funds and the outcomes achieved.

Public benefit

The trustees have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Achievements and performance

Significant activities and achievements against objectives

The Foundation continued to support major programmes in healthcare, education, humanitarian relief, arts and culture, social impact and community development during 2025. The summary below focuses on eight of the largest charitable grants recorded during the year and highlights the principal purpose and progress or achievement associated with each grant.

1. Icahn School of Medicine at Mount Sinai — £739,619

Grant and purpose: The Foundation provided £739,619 to the Icahn School of Medicine at Mount Sinai, continuing its substantial support for cardiovascular medicine. The grant supports a clinical institute bringing together leading physicians and researchers, with emphasis on clinical trials, evidence-based treatment and innovation in cardiovascular care. This continues the Foundation's established commitment to advanced cardiac research and patient treatment.

Achievements and performance: The 2025 funding maintained the Foundation's support for the cardiovascular programme and its clinical and research infrastructure. Building on the programme's previously reported strength in catheter-laboratory quality, safety, structural-heart interventions and professional education, the grant enables continued clinical innovation and research activity. The support also helps sustain specialist expertise and the translation of new scientific evidence into patient care.

2. Babson College — £368,879

Grant and purpose: A grant of £368,879 was made to Babson College as part of the Foundation's commitment to expand access to high-quality international education. The support is aligned with the Foundation's work to develop scholarship opportunities with leading US educational institutions. It is intended to help capable students pursue university study and develop the academic and entrepreneurial skills needed for their future careers.

Achievements and performance: A significant 2025 achievement was the progression from scholarship planning to direct institutional support at Babson College. The grant established a substantial funding base for the Foundation's education programme with a leading US institution. This represents an important step in broadening the Foundation's scholarship platform and creating pathways for talented students to access international higher education.

3. The Serpentine Foundation — £250,000

Grant and purpose: The Foundation donated £250,000 to The Serpentine Foundation, representing one of its largest UK arts grants in 2025. The funding supports Serpentine's charitable arts programme and its role in presenting ambitious contemporary art and cultural activity to broad public audiences. The grant continues the Foundation's established support for visual arts programmes at major UK public art institutions.

Achievements and performance: The grant enabled the Foundation to deepen its support for a major London cultural institution during 2025. By providing substantial programme funding, the Foundation helped sustain the presentation and public accessibility of contemporary art and creative practice. The award also advances the Foundation's longer-term objective of supporting significant visual-art programmes and widening cultural engagement.

4. Tinker Tailor – Prison Chess Documentary — £149,607

Grant and purpose: The Foundation made two payments totalling £149,607 to Tinker Tailor for development of the Prison Chess documentary. The project explores the use of chess to encourage behavioural change among prisoners, support rehabilitation, improve mental wellbeing and reduce reoffending. It also aims to show how education and participation in chess can help individuals engage more positively with their communities.

Achievements and performance: During 2025, the documentary moved forward through further production funding including a documented third instalment linked to work undertaken between January and May. This represents tangible progress from project development into continued production activity. The funding keeps the film on course to communicate the rehabilitative and mental-health benefits of chess to a wider audience.

5. UK for UNHCR — £100,000

Grant and purpose: The Foundation provided two grants totalling £100,000 to UK for UNHCR to support humanitarian work connected with the Sudan crisis. The agreement provides for reporting on the context and UNHCR response in Sudan, interim and annual impact updates, and engagement with a spokesperson for Sudan. The support reflects the Foundation's stated intention to assist people displaced by the conflict.

Achievements and performance: The 2025 grant converted the Foundation's planned support for displaced Sudanese people into a funded humanitarian programme. A structured reporting framework was agreed, including an initial response update, a six-month report and annual reporting, creating clear accountability for the use and impact of the funding. The partnership also provides opportunities for direct engagement on developments and humanitarian needs in Sudan.

6. Kering Foundation — £76,429

Grant and purpose: A grant of £76,429 was made to the Kering Foundation in October 2025. The donation extends the Foundation's charitable support into an established philanthropic partnership and provides resources for Kering Foundation charitable activities under the relevant deed. It forms part of the Foundation's broader approach of supporting organisations with defined social-impact programmes.

Achievements and performance: The principal 2025 achievement was the formalisation and funding of this new charitable commitment through an executed grant arrangement. This created a clear basis for the recipient to deploy the funds toward its agreed charitable work and for the Foundation to monitor the grant in accordance with the deed. As the award was made late in the year, fuller programme outcomes are expected to emerge through subsequent reporting.

7. Barbican Centre Trust — £12,500

Grant and purpose: The Foundation donated £12,500 to the Barbican Centre Trust in September 2025. The grant supports the charitable work of one of the UK's leading multidisciplinary arts and cultural institutions and complements the Foundation's wider commitment to public arts programmes. It broadens the Foundation's cultural giving across major London institutions.

Achievements and performance: The 2025 award expanded the Foundation's portfolio of support for UK arts and culture by adding the Barbican Centre Trust as a funded recipient. The grant contributes to the Trust's ability to sustain accessible cultural programming and public engagement. It also reinforces the Foundation's strategic intention to continue supporting visual and performing arts through established public institutions.

8. BAIF Development Research Foundation — £10,000

Grant and purpose: A grant of £10,000 was made to BAIF Development Research Foundation in April 2025. The support is consistent with the Foundation's interest in community development and practical programmes that strengthen livelihoods and resilience. BAIF's development focus provides a route for charitable funding to reach communities through locally grounded interventions.

Achievements and performance: The 2025 grant established direct support for BAIF's development work and diversified the Foundation's giving beyond healthcare, education, humanitarian relief and the arts. The award provides resources for community-focused activity and strengthens the Foundation's engagement with development programmes.

Subsidiary activity — SPLF Media Limited

SPLF Media Limited was established during the year as a wholly owned subsidiary to carry out film processing and media production aimed at promoting the Foundation's charitable objectives. The Foundation funded the company by way of a grant of £63,549 during the year. The company's expenditure for the period was £77,881, resulting in a loss of £14,332 and net liabilities of £14,331 at 31 December 2025. The Foundation has confirmed that it will continue to provide financial support to enable the subsidiary to meet its liabilities as they fall due. Further details are given in note 16.

Financial review

The group's total income for the year was £2,108,498 (2024: £1,535,240), all of which arose from donations. Total group expenditure was £2,028,832 (2024: £1,657,789), of which £1,751,734 (2024: £1,539,958) was expended on grants to third-party institutions. The group recorded net income of £79,666 for the year (2024: net expenditure of £122,549), as set out in the consolidated statement of financial activities on page 11.

The charity on its own recorded net income of £93,998 (2024: net expenditure of £122,549). The difference from the group result represents the loss of £14,332 incurred by SPLF Media Limited, whose funding by the charity is eliminated on consolidation.

The consolidated statement of financial activities and note 14 show the extent of, and movements on, all funds of the group during the year.

Reserves policy

Group reserves at 31 December 2025 totalled £315,549 (2024: £235,883), all of which are unrestricted general funds and are represented mainly by cash at bank. The charity's own reserves were £329,881 (2024: £235,883). The group holds no designated or restricted funds and no fixed assets, so free reserves are equal to total funds.

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately three months' expenditure on support, governance and direct charitable costs, excluding grants which are committed only when funds are available. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. The trustees consider the current level of reserves to be adequate.

Principal risks and uncertainties

The trustees have assessed the major risks to which the group is exposed, in particular those relating to its dependence on donated income, the application of grants by recipients and the financial position of its subsidiary, and are satisfied that systems and procedures are in place to mitigate those risks. The Foundation does not enter into grant commitments unless the funds to meet them are available or have been pledged.

Going concern

The trustees have reviewed the group's financial position, forecast donations and planned grant-making for a period of at least twelve months from the date of approval of these financial statements. Grants are committed only as funds become available and the trustees therefore have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The financial statements have accordingly been prepared on the going concern basis

Fundraising

The Foundation does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators. Its income is received from voluntary donations. No complaints were received in respect of fundraising activity during the year (2024: none).

Plans for future periods

The trustees have identified the following areas of charitable support for consideration and continuation during 2026. These plans remain subject to the Foundation's normal review, due diligence and approval processes.

1. Icahn School of Medicine at Mount Sinai

The Foundation plans to continue its support for the cardiovascular programme at the Icahn School of Medicine at Mount Sinai. The focus will remain on cardiovascular clinical care, research, innovation and the development of specialist programmes that translate scientific advances into improved patient treatment.

2. Babson College

The Foundation plans to continue developing its relationship with Babson College through its education and scholarship activities. The aim is to support talented students in accessing high-quality university education and to strengthen the Foundation's longer-term scholarship programme with leading educational institutions.

3. Prism the Gift Fund

The Foundation plans to support women's health initiatives through Prism the Gift Fund, with funding ultimately directed to Myriad Australia's Women's Health Co-Lab.

4. The Serpentine Trust

The Foundation will support The Serpentine Trust with £250,000 towards the Amar Kanwar exhibition at Serpentine North Gallery, scheduled from September 2026 to January 2027.

5. UK for UNHCR

The Foundation plans to provide £200,000 to UK for UNHCR for its Sudan Emergency Appeal, supporting the protection and empowerment of people affected by the crisis in Sudan.

6. ISKCON London

The Foundation plans to provide £100,000 to ISKCON London towards repayment of the loan used to purchase its freehold property at 7 Bury Place, Holborn, London.

7. SPLF Media Limited

The trustees intend to continue to support the media and film activities of the subsidiary where these further the Foundation's charitable objectives.

Structure, governance and management

S P Lohia Foundation is a charitable company limited by guarantee, incorporated in England and Wales on 27 February 2021 (company number 13231493) and registered as a charity with the Charity Commission for England and Wales on 6 August 2021 (charity number 1195432). It is governed by its Memorandum and Articles of Association. Its registered office is 6th Floor, 86 Jermyn Street, London, SW1Y 6JD.

The charity has one wholly owned subsidiary, SPLF Media Limited, a company incorporated in England and Wales The financial statements of the subsidiary are consolidated with those of the charity in these financial statements

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Sri Prakash Lohia
Amit Lohia
Aarti Amit Lohia
Gaurav Bhikhubhai Kalyani

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute a combined total of £10 in the event of a winding up. Unless otherwise determined by the trustees, the number of trustees shall not be less than three but shall not be subject to any maximum. The first trustees were the persons who consented to be appointed as trustees on incorporation of the Foundation. The trustees have the power at any time to appoint any person who is able and willing to act to be a trustee.

Remuneration of key management personnel

The trustees and the Foundation's senior employee comprise the key management personnel of the charity. The trustees receive no remuneration. The pay of the senior employee is set by the trustees having regard to the responsibilities of the role and to pay levels for comparable roles in the sector.

Statement of trustees' responsibilities

The trustees, who are also the directors of S P Lohia Foundation for the purpose of company law, 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).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company and the group will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

MUS Accountants Limited were appointed as auditor to the charitable company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small companies exemption

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption in Part 15 of the Companies Act 2006.

The trustees' report, which includes the directors' report, was approved by the Board of Trustees on 30 September 2026 and signed on its behalf by:

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Aarti Amit Lohia
Trustee

S P LOHIA FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF S P LOHIA FOUNDATION

Opinion

We have audited the financial statements of S P Lohia Foundation (the 'charity') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charity's affairs as at 31 December 2025 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF S P LOHIA FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the group and the sector in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011, the Companies Act 2006, employment legislation and the Trustee Act 2000. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Audit procedures performed by the engagement team included:

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations, including the consolidation adjustments and elimination of intra-group transactions;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, and is greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

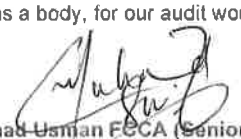
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF S P LOHIA FOUNDATION

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Muhammad Usman FCCA (Senior Statutory Auditor)
For and on behalf of MUS Accountants Limited, Statutory Auditor
Chartered Certified Accountants
Office 146, Regus Building
268 Bath Road
Slough
SL1 4DX

Date: 30 September 2026

MUS Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

S P LOHIA FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
		£	£	£	£	£
Income from:						
Donations and legacies	3	2,108,498	2,108,498	750,000	785,240	1,535,240
Total income		**2,108,498**	**2,108,498**	**750,000**	**785,240**	**1,535,240**
Expenditure on:						
Charitable activities	4	2,028,832	2,028,832	872,549	785,240	1,657,789
Total expenditure		**2,028,832**	**2,028,832**	**872,549**	**785,240**	**1,657,789**
Net income/(expenditure) and net movement in funds	7	**79,666**	**79,666**	**(122,549)**	-	**(122,549)**
Reconciliation of funds:						
Total funds brought forward		235,883	235,883	358,432	-	358,432
Total funds carried forward	14	**315,549**	**315,549**	**235,883**	-	**235,883**

The consolidated statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The charity has taken advantage of the exemption in section 408 of the Companies Act 2006 from presenting its own statement of financial activities The charity's gross income for the year was £2,108,498 (2024: £1,535,240), its total expenditure was £2,014,500 (2024 £1,657,789) and its net income was £93,998 (2024: net expenditure of £122,549).

The comparative figures are those of the charity alone, as the subsidiary was incorporated during the year ended 31 December 2025.

S P LOHIA FOUNDATION

CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 DECEMBER 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Investments	11	-	-	1	-
Current assets					
Debtors	12	1	-	-	-
Cash at bank and in hand		348,552	257 467	342,164	257,467
		348,553	257 467	342 164	257 467
Creditors amounts falling due within one year	13	(33,004)	(21 584)	(12 284)	(21,584)
Net current assets		**315,549**	**235,883**	**329,880**	**235,883**
Total assets less current liabilities		**315,549**	**235,883**	**329,881**	**235,883**
Net assets		**315,549**	**235,883**	**329,881**	**235,883**
The funds of the charity					
Unrestricted funds – general	14	315 549	235,883	329,881	235 883
Total charity funds		**315,549**	**235,883**	**329,881**	**235,883**

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to members of a small group by section 479, for the year ended 31 December 2025. The financial statements have been audited under section 151 of the Charities Act 2011

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 30 September 2026 and signed on their behalf by:



Aarti Amit Lohia
Trustee

Company registration number 13231493

S P LOHIA FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		91,085		(133,432)
Investing activities					
Net cash from investing activities			-		-
Financing activities					
Net cash from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			**91,085**		**(133,432)**
Cash and cash equivalents at beginning of year			257,467		390,899
Cash and cash equivalents at end of year			**348,552**		**257,467**
Analysis of cash and cash equivalents					
Cash at bank and in hand			348,552		257,467

The shares in the subsidiary were issued for a consideration of £1, which remained unpaid at the year end; accordingly there was no cash outflow on the establishment of the subsidiary

1 Accounting policies

Charity information

S P Lohia Foundation is a private company limited by guarantee incorporated in England and Wales and a registered charity. The registered office is 6th Floor, 86 Jermyn Street London, SW1Y 6JD. The group consists of S P Lohia Foundation and its wholly owned subsidiary, SPLF Media Limited.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)" (second edition, effective 1 January 2019) The charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £ The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below and have been applied consistently.

1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charity and its wholly owned subsidiary, SPLF Media Limited, on a line-by-line basis, made up to 31 December 2025. The subsidiary was incorporated during the year and its results are included from the date of incorporation. All intra-group transactions, balances, income and expenditure, including grants made by the charity to the subsidiary, are eliminated on consolidation.

The charity has taken advantage of the exemption in section 408 of the Companies Act 2006 from presenting its own statement of financial activities. As permitted by FRS 102, no separate cash flow statement is presented for the charity.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group and the charity have adequate resources to continue in operational existence for the foreseeable future. The subsidiary had net liabilities at the year end and is dependent on continuing financial support from the charity which the trustees have confirmed will be provided. The trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objectives. Designated funds comprise unrestricted funds set aside by the trustees for particular purposes Restricted funds are subject to specific conditions imposed by donors as to how they may be used. The purposes and uses of the funds are set out in note 14.

1.5 Income

Income is recognised when the group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received. Cash donations are recognised on receipt. Other donations are recognised once the group has been notified of the donation, unless performance conditions require deferral of the amount Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.6 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 comprise direct costs and shared costs, including support and governance costs. Support and governance costs which are not attributable to a single activity are apportioned on a basis consistent with the use of resources; as the group has a single charitable activity, all such costs are allocated to charitable activities.

Grants payable are recognised in full when approved by the trustees and communicated to the recipient, unless the grant is subject to conditions within the control of the charity that have not been met, in which case it is recognised when those conditions are met. Governance costs comprise the costs of meeting the constitutional and statutory requirements of the group, including audit and professional fees.

1.7 Fixed asset investments

In the charity's balance sheet, the investment in its subsidiary undertaking is measured at cost less any accumulated impairment. A subsidiary is an entity controlled by the charity; control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The group has only basic financial instruments as defined by Section 11 of FRS 102. Basic financial assets, which include debtors and cash at bank, are initially measured at transaction price and subsequently at amortised cost. Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price and subsequently at amortised cost. Amounts receivable or payable within one year are not discounted. Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of short-term employee benefits, including any unused holiday entitlement, is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Taxation

The charity is a charitable company within the meaning of Part 11 of the Corporation Tax Act 2010 and is exempt from UK corporation tax on income and gains applied to its charitable purposes. The subsidiary is subject to corporation tax on any taxable profits.

2 Critical accounting estimates and judgements

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The trustees do not consider there to be any critical accounting estimates or judgements, other than the point at which grant commitments are recognised as liabilities.

3 Income from donations and legacies

	Unrestricted 2025	Restricted 2025	Total 2025	Unrestricted 2024	Restricted 2024	Total 2024
	£	£	£	£	£	£
Donations and gifts	2,108,498	-	2,108,498	750,000	785,240	1,535,240

Donations for 2025 include £1,608,498 received from trustees and people connected with them (see note 15).

4 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Staff costs	101,936	78,397
Travel and subsistence	2,484	1,941
Advertising and public relations	57,879	5,157
Operational costs	1,383	-
	163,682	85,495
Grant funding of activities (note 5)	1,751,733	1,539,958
Share of support and governance costs (note 6)		
Support costs	5,692	8,702
Governance costs	107,725	23,634
	113,417	32,336
Total expenditure on charitable activities	**2,028,832**	**1,657,789**
Analysis by fund		
Unrestricted funds	2,028,832	872,549
Restricted funds	-	785,240
	2,028,832	1,657,789

Of the group expenditure above, £1,950,951 was incurred by the charity (after eliminating its £63,549 grant to the subsidiary) and £77,881 by the subsidiary

5 Grants payable

Grants were made to the following institutions. Grant-making is the group's principal means of furthering its objects.

	2025	2024
Grants to institutions:	£	£
Icahn School of Medicine at Mount Sinai	739,619	785,240
Babson College	368,879	-
The Serpentine Foundation	250,000	-
Tinker Tailor	149,607	96,168
UK for UNHCR	100,000	-
Kering Foundation	76,429	-
Barbican Centre Trust	12,500	-
BAIF Development Research Foundation	10,000	-
Trustees of the London Clinic	-	500,000
South London Fine	-	50,000
The British Council	-	47,000
Seva Grant Abdillah	-	12,247
The Royal Institute of International Affairs	-	10,000
The Children's Trust	-	8,040
Other grants to institutions (each below £10,000)	44,699	5,939
	1,751,733	1,514,634
Grants to individuals	-	25,324
Total grants payable – group	**1,751,733**	**1,539,958**
Grant to subsidiary undertaking – SPLF Media Limited	63,549	-
Total grants payable – charity	**1,815,282**	**1,539,958**

The grant of £63,549 made by the charity to its subsidiary is eliminated on consolidation. No Grants were given to individuals in 2024.

6 Support and governance costs

	2025	2024
	£	£
Support costs		
Insurance	5,692	8,702
	5,692	8,702
Governance costs		
Audit fees – charity	8,640	8,040
Audit fees – subsidiary	4,800	-
Legal and professional fees	92,581	14,212
Accountancy and payroll fees	1,704	612
Other costs	-	770
	107,725	23,634
Total support and governance costs	**113,417**	**32,336**

All support and governance costs are allocated to charitable activities, the group's sole activity. Legal and professional fees include £73,081 incurred by the subsidiary.

7 Net movement in funds

The net movement in funds is stated after charging

	2025	2024
	£	£
Fees payable to the charity's auditor for the audit of the charity's financial statements	8 640	8,040
Fees payable to the charity's auditor for the audit of the subsidiary's financial statements	4 800	-
Fees payable to the auditor for other services	1,704	612

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or other benefits from the charity or its subsidiary during the year (2024 £nil). No trustee expenses were reimbursed during the year (2024 £nil)

9 Employees

The average monthly number of employees of the group during the year was

	2025 Number	2024 Number
Charitable activities	1	1

Employment costs	2025	2024
	£	£
Wages and salaries	88,338	69,428
Social security costs	12,277	7 901
Other pension costs	1,321	1,068
	101,936	78,397

The number of employees whose employee benefits (excluding employer pension costs and employer's national insurance) exceeded £60,000 was

	2025 Number	2024 Number
£60,001 – £70,000	-	1
£80,001 – £90,000	1	-

Remuneration of key management personnel

The key management personnel of the group comprise the trustees and the senior employee. The total employee benefits (including employer's national insurance and pension contributions) of the key management personnel were £101,936 (2024: £78,397) The subsidiary has no employees.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes The subsidiary made a loss for the period, and no corporation tax charge arises (2024: n/a).

11 Fixed asset investments

Charity	Subsidiary undertaking £
Cost	
At 1 January 2025	-
Additions – shares in subsidiary undertaking	1
At 31 December 2025	1

The group holds no fixed asset investments. Details of the subsidiary are given in note 16.

12 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amounts falling due within one year				
Other debtors	1	-	-	-

13 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other taxation and social security	-	3,025	-	3,025
Trade creditors	19,059	10,578	3,139	10,578
Other creditors	67	-	67	-
Accruals	13,878	7,981	9,078	7,981
	33,004	21,584	12,284	21,584

14 Funds

The unrestricted funds of the group comprise the unexpended balances of donations which are not subject to specific conditions by donors as to how they may be used There were no designated funds at either year end

Group – current year

	At 1 January £	Income £	Expenditure £	At 31 December £
Unrestricted – general funds	235,883	2,108,498	(2,028,832)	315,549

Charity – current year

	At 1 January £	Income £	Expenditure £	At 31 December £
Unrestricted – general funds	235,883	2,108,498	(2,014,500)	329,881

Group and charity – previous year

	At 1 January £	Income £	Expenditure £	At 31 December £
Unrestricted – general funds	358,432	750,000	(872,549)	235,883
Restricted – Icahn School of Medicine	-	785,240	(785,240)	-
	358,432	1,535,240	(1,657,789)	235,883

The restricted fund in 2024 represented a donation received for onward granting to the Icahn School of Medicine at Mount Sinai, which was fully expended in that year.

Analysis of net assets between funds: all net assets of the group and the charity at 31 December 2025 and 2024 are held in unrestricted funds and comprise the net current assets (and, for the charity, the investment in its subsidiary) shown on the balance sheet.

15 Related party transactions

During the year the charity made a grant of £63,549 (2024: £nil) to its wholly owned subsidiary, SPLF Media Limited, to fund film processing and media production aimed at promoting the charity's objectives. At 31 December 2025, the charity owed the subsidiary £1 (2024: £nil) in respect of unpaid share capital. These transactions are eliminated on consolidation.

During the year, the charity received donations of £1,608,498 (2024: £Nil) from trustees and people connected with them. There were no other related party transactions requiring disclosure (2024: none).

16 Subsidiary undertaking

The charity owns 100% of the issued ordinary share capital (1 ordinary share of £1) of SPLF Media Limited, a company incorporated in England and Wales (company number 16149795) with its registered office at 6th Floor, 86 Jermyn Street, London, SW1Y 6JD. The company was incorporated on 23 December 2024, and its principal activity is film processing and media production in furtherance of the charity's objectives. A summary of its results and financial position, which are included in the consolidated financial statements, is shown below:

SPLF Media Limited	Period to 31 Dec 2025 £
Income – grant from parent charity	63,549
Expenditure	(77,881)
Loss for the period	**(14,332)**
Assets	6,389
Liabilities	(20,720)
Net liabilities	**(14,331)**
Share capital	1
Profit and loss reserve	(14,332)
Shareholder's deficit	**(14,331)**

17 Commitments and events after the reporting date

At 31 December 2025 the group had no grant commitments that had not been recognised as liabilities (2024: none). The grants planned for 2026 described in the trustees' report had not been approved and communicated to recipients at the year end and are therefore not recognised in these financial statements.

18 Cash generated from/(absorbed by) operations

Group	2025 £	2024 £
Net income/(expenditure) for the year	79,666	(122,549)
Movements in working capital:		
(Increase)/decrease in debtors	(1)	3,424
Increase/(decrease) in creditors	11,420	(14,307)
Cash generated from/(absorbed by) operations	**91,085**	**(133,432)**

19 Analysis of changes in net funds

Group	1 January 2025 £	Cash flows £	31 December 2025 £
Cash at bank and in hand	257,467	91,085	348,552

The group had no borrowings during the year.