

# THE KARTA INITIATIVE

England & Wales · Charity number 1173020

## Details

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Other names	KARTA
Status	Registered
Legal form	CIO
Registered	2017-05-12
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	The Karta Initiative Wheelwrights Cuxham Watlington Oxfordshire OX49 5NF
Phone	07917 573000
Email	<a href="mailto:hello@karta-initiative.org.uk">hello@karta-initiative.org.uk</a>
Website	<a href="https://www.karta-initiative.org.uk/index.html">https://www.karta-initiative.org.uk/index.html</a>

## Activities

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**Objects:** THE OBJECT OF THE CIO IS TO ADVANCE EDUCATION FOR THE BENEFIT OF THE PUBLIC BY WIDENING ACCESS TO WORLD-CLASS HIGHER EDUCATIONAL AND PROFESSIONAL OPPORTUNITIES FOR YOUNG PERSONS FROM FINANCIALLY DISADVANTAGED BACKGROUNDS IN DEVELOPING AND EMERGING COUNTRIES.?

**Activities:** As a social mobility movement for the "bottom billion", we aim to transform the life outcomes of impoverished high-potential young people in developing/emerging countries. We widen access to world-class educational and professional opportunity: engaging human, technology and financial capital, to dismantle barriers of exposure, information, infrastructure, skills, finance and social networks.

## Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Other Defined Groups

## Geography

- Canada
- India
- United States
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£140,338	£193,135	-	-
2024-03-31	£116,911	£99,051	-	-
2023-03-31	£133,167	£222,922	-	-
2022-03-31	£139,567	£159,477	-	-
2021-03-31	£155,969	£105,463	-	-

## Trustees

Name	Role	Appointed
<b>Anup Mysoor</b>	Chair	2026-03-16
Arun Kumar		2026-02-27
Priyamvada Sharma		2026-03-12
Sian Elizabeth Hansen		2026-02-18
Stephen Tall		2022-01-12
Vibhav Nuwal		2022-06-17

**THE KARTA INITIATIVE**

England & Wales - Charity number 1173020

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# Accounts

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*REGISTERED CHARITY NUMBER: 1173020*

The Karta Initiative  
Annual Report and Accounts  
April 1st 2024 - March 31st 2025

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## LEGAL AND ADMINISTRATIVE DETAILS

**Our Organisation:** The Karta Initiative is a Charitable Incorporated Organisation (CIO), governed according to the constitution dated 12th May 2017. The CIO is a small independent charity and not part of any umbrella body.

**CIO Registered Charity Number:** 1173020

**Board of Trustees (at end March 2025):** Vibhav Nuwal (Chair), Ajay Bahl, Andrew Nott, Stephen Tall and Robin Ogle

**Independent Examiners:** A Churchill Stone

**Bankers:** Santander UK plc

**Solicitors:** Slaughter & May

**Work in India:** Karta is a global initiative, with the core team working across the UK and India.

A Charitable Company under Section 8 of the Companies Act in India was established, through which tax efficient donations can be received.

**Presentation of Report:** The Financial Statements have been prepared in accordance with statutory requirements, the Charities Act 2011, the charity's constitution and the Accounting and Reporting by Charities: 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 issued in October 2019).

**Public benefit:** The Trustees continue to observe the Charity Commission's guidance on public benefit when reviewing objectives, aims and activities. It is the Trustees' view that Karta benefits the public by unlocking personal, economic and societal potential in young people.

# THE STRATEGIC REPORT

## About Us

The Karta Initiative is a registered charity based out of the UK that exists to address significant disparities in access to education, 21st century skill development, employment and entrepreneurship opportunities for young people in the Global South, with a particular focus on girls and young women from marginalised communities

## Our Vision

A world where young people from marginalised communities, especially in the Global South, achieve educational and workplace equality, transforming not only their lives but also their communities breaking the intergenerational cycle of marginalisation

## Our Mission

By 2030, The Karta Initiative aims to empower 1 million young people in the Global South through innovative, tech-driven and scalable interventions that enhance their skills, higher education, and employment opportunities, making them change leaders to transform their communities and lives.

## Background

Karta was established in 2016 with a mission to bridge the gap between global opportunities and underserved youth in rural communities. Over the years, we have evolved into a dynamic and inclusive movement, driving transformative impact through education, skills development, and access to meaningful opportunities. Key milestones in our journey include:

- Supported **410+ scholars** as on date through the Karta Scholar Program, helping them secure admissions to premier universities globally and providing a robust mentorship network. Many have successfully graduated and are ready to drive meaningful change in their communities.
- Achieving a **stable financial foundation**, enabling sustained impact and long-term growth.
- Fostering robust partnerships with **governments, universities, global corporations, start-ups, foundations, nonprofits, and individuals** who align with our vision.
- Assembling a **diverse and talented team** of committed employees, trustees, and advisors, all united by their passion for Karta's mission.
- Initiating our **scaling journey**, leveraging innovative technologies to reach and support thousands of students globally.

## Who we work with

At Karta, we work with students from rural and low-income communities in India who exhibit immense potential, often achieving academic outcomes comparable to their privately educated, urban peers. However, systemic barriers prevent these students from accessing opportunities to fulfill their aspirations. These challenges include:

- **Economic Hardships:** Families often survive on an annual household income ranging from GBP 1,000 to GBP 5,000. Many are small and marginal farmers, migrant workers, or landless farm labourers.
- **Limited Guidance:** Poor understanding of pathways to higher education or careers.
- **Digital Divide:** Limited or no access to laptops and reliable internet connections at home.
- **Lack of Exposure:** Minimal networks and internship opportunities that could bridge the gap to future employment.
- **Skill Gaps:** Limited fluency in English, digital literacy, and essential 21st-century skills like critical thinking and problem-solving.

Our students primarily come from highly marginalized communities:

- **80%** belong to vulnerable rural communities.
- **50%** are first-generation learners.
- Many face additional challenges, including:
  - Families burdened with high debt levels or chronic illness.
  - Living in disaster-prone areas affected by floods, droughts, or cyclones.
  - Supporting single-parent households or families with members who have disabilities.

Through tailored programs, we work to dismantle these barriers, equipping young people with the skills, mentorship, and resources needed to unlock their potential and transform their lives.

### **Who we are**

We are a dynamic and energetic global movement, driven by a dedicated core team, active trustees, and passionate volunteers—all united by a shared commitment to Karta's mission. Our strength lies in our diverse and inclusive community of partners and advisors. This network includes mission-aligned NGOs, corporations, government entities, and individuals from various industries who support, guide, and empower our efforts to create meaningful impact.

## Our work

We begin working with young people when they turn 15, as they start thinking about their future. We guide them through this important stage, helping them explore and make the most of opportunities after school. Our support doesn't stop there—we continue to assist exceptional students as they pursue higher education at top universities worldwide through our scholarship program.

### Our Programmes

- **Karta Catalyst Scholarships:** *Offering life-changing opportunities for talented and dedicated students, enabling them to access world-class education and become leaders of change in their communities.*
- **Karta Access Program:** *Empowering thousands of young people to transition from school to university by providing 21st-century skills, career guidance, and mentorship to help them succeed in their educational and career journeys.*
- **Karta Connect:** *A digital platform designed to support students with valuable resources, skill-building tools, and mentorship opportunities. It fosters regular engagement, provides updated content, and introduces interactive features to ensure students stay motivated and supported throughout their journey.*

### Our Impact Areas

All our programs focus on five key areas: building workplace skills, preparing for careers, accessing world-class higher education, gaining workplace experience, and fostering community leadership.

#### Five Ways We Make a Difference

1. **21st-Century Skills:** We help students develop essential skills like critical thinking, problem-solving, English fluency, and digital literacy.
2. **Career Readiness:** We provide mentoring to boost confidence and help students explore different career paths.
3. **Higher Education Access:** We guide students in applying to top universities worldwide and offer scholarship support.
4. **Workplace Exposure:** We connect students with leading employers to gain valuable work experience and career readiness.
5. **Community Leadership:** We encourage students to support each other and make a positive impact in their communities.

# Objectives

April 2024 - March 2025

## Karta scholars

- Ensure a smooth transition to university for newly selected scholars.
- Strengthen employability pathways by building long-term industry partnerships for internships and work experience.
- Explore partnerships with leading Indian and International universities to expand opportunities for scholars.
- Develop innovative ways for Karta Scholars to contribute remotely to program delivery
- Enhance peer-to-peer support within the Scholar community to enable collaboration and shared learning.
- Facilitate deeper mentoring relationships between Karta Scholars and Karta mentors, ensuring meaningful guidance and support.

## Access Programme

- Develop 21st-Century Skills: Equip students with critical skills like critical thinking, creativity, collaboration, and communication to prepare them for the modern workforce.
- Promote STEM Education: Enhance students' proficiency in Science, Technology, Engineering, and Mathematics to support their current studies and readiness for advanced education.
- Provide Career Guidance and University Readiness: Deliver comprehensive career counselling and university preparation to ensure students are well-equipped for higher education opportunities.
- Foster Family and School Engagement: Engage educators and families to create a supportive environment that motivates and encourages students' academic and personal growth.
- Implement Mentorship Programs: Connect students with experienced professionals and educators through mentorship opportunities to provide guidance, support, and inspiration throughout their educational journey.

## Karta Connect

- Introduce new features and regularly update the app with additional learning materials, tools, and career guidance resources to better support students' needs.
- Further develop and scale pilot programs for mentoring and skill-building, leveraging the app to connect students with mentors effectively.
- Foster regular engagement with students through interactive features, updates, and notifications to encourage consistent usage and maximize impact

# Achievements

April 2024 - March 2025

## Karta Scholars

- Supported **250+ scholars** globally through the Karta Scholars Program, helping them secure admissions to premier universities and providing a robust mentorship network. Many scholars have graduated and are now leading impactful changes in their communities. **Out of 250 scholars, 23 were international scholars.**
- Facilitated **hands-on internships** for **250+ youth** with leading organizations such as the Royal Bank of Canada, TRENT, and JP Morgan, covering sectors like technology, media, business, and nonprofits.
- Strengthened partnerships with prestigious institutions globally, including:
  - **India:** Flame University, Ashoka University, KREA University, Plaksha University, Shoolini University, BML Munjal University, Azim Premji University (Bangalore and Bhopal), Delhi University, University of Pondicherry, and Ahmedabad University.
  - **UK:** University of Edinburgh
  - **Canada:** Queen's University, McGill University, University of Toronto, Huron University

## Access Programme

- Through Karta's Access Programs, thousands of young people have transitioned from school to university equipped with 21st-century skills, career guidance, and mentorship.
- In 2024-2025, more than 2000 students were supported under this initiative.

## Karta Connect

- Scaled the use of the Karta Connect app among students, enhancing learning and resource accessibility. 45,000+ students from across India are using this platform now.
- Introduced new features and resources to engage students and provide seamless transitions between at-home and in-school usage.

## ORGANISATION AND GOVERNANCE

### Team Structure and Recruitment

As of March 31st, 2025, the core team included a Board of 5 members, 1 part-time staff member, and additional support from advisors and volunteers. Together, they bring diverse expertise and a shared commitment to Karta's mission.

Recruitment focuses on finding individuals who align with Karta's values and are passionate about empowering marginalized youth, ensuring excellence in every aspect of our work.

### Governance

The Karta Initiative is a Charitable Incorporated Organisation. It is governed by its founding constitution. The charity is governed by a Board of Trustees.

For the period April 2024 - March 2025, the charity Trustees are as follows:

- Vibhav Nuwal, Chair
- Ajay Bahl, Vice Chair (Resigned- 21<sup>st</sup> Oct 2025)
- Andrew Nott (Resigned- 31<sup>st</sup> Aug 2025)
- Stephen Tall
- Robin Ogle (Resigned- 31<sup>st</sup> Dec 2025)

Trustees typically serve a tenure of three years. The Board continuously evolves to incorporate new skills and expertise, ensuring the charity's objectives and priorities are effectively met.

### Core Team & Trustees

On an ongoing basis, Trustees and the core team work closely. This is anchored by a quarterly Trustee-Team call, covering updates against key workstreams, priorities for the week ahead, risks (and mitigating actions), and actions required from Trustees. Additionally, half yearly meetings are held to review progress, refine strategies, and address long-term goals, ensuring the organisation remains on track to achieve its mission.

### Data Protection

The Core Team and Trustees ensure that all the charity's procedures and data handling are fully compliant with **General Data Protection Regulation (GDPR)** laws.

The Karta Initiative does not share data with third parties for marketing purposes. Individuals or organizations are encouraged to notify us if they prefer not to receive communications, and their details will be promptly removed from our systems.

The charity remains committed to adopting best practices and implementing data protection measures that are modern, effective, and appropriate for the size and stage of its operations.

## Commitment to equal opportunity, ethical affairs and environmental standards

Social responsibility is central to Karta's work. The organisation is deeply committed to equity, equality, and diversity, which are reflected in its recruitment practices and day-to-day operations.

Karta prioritizes resource efficiency and seeks to minimize environmental impact by adopting frugal practices in the use of physical resources and limiting air travel. As the organisation grows, it remains focused on exploring innovative approaches to maintain a low carbon footprint while delivering impactful programs.

## Fundraising and Spending

In the period April 2024 - March 2025, the charity successfully raised £134,743 from individuals and institutions (previous period: £110,960; this excludes all in-kind donations received. Student contributions were £370 (previous period: £950.)

The charity used these funds to undertake its charitable activities, incurring fundraising costs of £ 0 (previous period: £ 0) and direct charitable costs of £193,135 (previous period: £99,051). Included within charitable costs are governance costs of £1,300 (previous period: £2,905)

Funds in hand at the year-end amounted to £540,462, of which £234,241 are restricted.

The increase in expenditure compared to the previous year reflects a planned expansion of programme activity, including increased scholar support, internships, digital platform development, and delivery costs. As a result, the charity reported a deficit for the year, which was funded from existing reserves. The Trustees consider this use of reserves to be appropriate and in line with the charity's growth strategy. Despite the reduction in total funds, the charity remains in a strong financial position, with sufficient reserves to support ongoing operations and future commitments in accordance with its reserve policy.

## Reserve policy

The Karta Initiative holds reserves - those funds that are available to spend because they are not endowments, not restricted, not tied up in fixed assets and not otherwise designated. The Trustees are to review the reserve policy each year. The Trustees aim to hold reserves to sufficiently cover operating costs for a period of six months, to mitigate any major risks the charity could face. The Trustees are mindful that the charity's future operations will necessitate significant investment. The current reserve levels will help, but the Trustees are aware of the continued need to grow donations to meet the charity's long-term objectives.

The Trustees believe that there are no material concerns about Karta's ability to continue its activities over the next twelve months.

All financial statements are quoted in £ sterling

## Trustee appointment, induction and training

The Board of Trustees oversee appointments, ensuring candidates bring the necessary skills and experience to effectively govern the charity. New Trustees receive an induction package, including the constitution, annual reports, and other relevant materials to familiarize them with the organisation's mission and operations. Ongoing guidance and advice are provided as needed to support Trustees in fulfilling their responsibilities.

## Risk Management

The Trustees regularly review the risks that could affect the delivery of The Karta Initiative's work and consider risk management as an ongoing part of governance and decision-making. Key risks are reviewed through Trustee meetings and regular updates from the core team.

The principal risks identified during the year, along with mitigating actions, are outlined below:

### **1. Funding concentration and sustainability**

As a growing charity, Karta faces the risk of reliance on a limited number of major donors, which could impact financial stability if funding levels change.

#### **Mitigation:**

The Trustees actively monitor income and reserves and continue to diversify funding sources by strengthening relationships with individual donors, foundations, and institutional partners. The reserve policy is reviewed annually to ensure sufficient financial resilience.

### **2. Regulatory and compliance risks (UK and India)**

Karta operates through two registered entities in the UK and India, each with its own Board, which brings regulatory and compliance responsibilities across multiple jurisdictions, including charity governance, financial reporting, and local operational requirements.

#### **Mitigation:**

Clear governance structures are in place, with formal arrangements between the UK and India entities. The charity works with professional advisors and maintains oversight of statutory and regulatory obligations, with Trustees receiving regular updates to ensure timely compliance.

### **3. Safeguarding and reputational risk**

Working closely with young people carries safeguarding and reputational risks if appropriate standards are not consistently upheld.

#### **Mitigation:**

Safeguarding is treated as a priority across all programmes. The charity follows safeguarding best practices and ensures that staff, volunteers, and partners understand their responsibilities. Any concerns are taken seriously and addressed promptly.

The Trustees are satisfied that these risks are being appropriately managed in line with the charity's size, activities, and stage of

development.

## Related Party Transactions

The Trustees recognise the importance of managing conflicts of interest and ensuring transparency in all related party transactions.

During the year, professional accounting services were provided to the charity by a firm in which one Trustee is a partner. These services were provided on normal commercial terms and were considered to be in the best interests of the charity. The Trustee concerned did not participate in any discussions or decisions relating to this arrangement.

Full details of related party transactions are disclosed in **Note 8 to the financial statements**, in accordance with the Charities SORP and Charity Commission guidance.

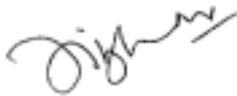
## Serious Incident Reporting

During the year ended 31 March 2025, the Trustees did not identify any incidents that were required to be reported to the Charity Commission under its serious incident reporting guidance.

The Trustees remain committed to effective risk management and would report any serious incidents promptly should they arise.

This report was approved by the Trustees on 30 January 2026.

and signed on its behalf by



.....  
Vibhav Nuwal  
Chair and Trustee

## **FINANCIAL REVIEW**

**REGISTERED CHARITY NUMBER: 1173020**

**THE KARTA INITIATIVE  
REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

Mercer Lewin Ltd  
Chartered Accountants  
6-7 Citibase  
New Barclay House  
234 Botley Road  
Oxford  
OX2 0HP

**THE KARTA INITIATIVE**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**Independent Examiner's Report**

**Statement of Financial Activities**

**Balance Sheet**

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**Detailed Statement of Financial Activities**

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KARTA INITIATIVE

### Independent examiner's report to the trustees of The Karta Initiative

I report to the charity trustees on my examination of the accounts of The Karta Initiative (the Trust) for the year ended 31 March 2025.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### Independent examiner's statement

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 Trust as required by Section 130 of the 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.



Mr Andrew Churchill Stone FCA DChA

Mercer Lewin Ltd  
Chartered Accountants  
6-7 Citibase  
New Barclay House  
234 Botley Road  
Oxford  
OX2 0HP

Date: 10 Feb 26

## THE KARTA INITIATIVE

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	134,743	134,743	110,960
Investment income	2	<u>5,595</u>	<u>-</u>	<u>5,595</u>	<u>5,951</u>
<b>Total</b>		<u>5,595</u>	<u>134,743</u>	<u>140,338</u>	<u>116,911</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activities		<u>33,446</u>	<u>159,689</u>	<u>193,135</u>	<u>99,051</u>
<b>NET INCOME/(EXPENDITURE)</b>		(27,851)	(24,946)	(52,797)	17,860
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>334,072</u>	<u>259,187</u>	<u>593,259</u>	<u>575,399</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>306,221</u></u>	<u><u>234,241</u></u>	<u><u>540,462</u></u>	<u><u>593,259</u></u>

The notes form part of these financial statements

**THE KARTA INITIATIVE**

**BALANCE SHEET  
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	5	-	-	-	8,910
Cash at bank		<u>307,796</u>	<u>234,241</u>	<u>542,037</u>	<u>586,083</u>
		307,796	234,241	542,037	594,993
<b>CREDITORS</b>					
Amounts falling due within one year	6	(1,575)	-	(1,575)	(1,734)
		<u>306,221</u>	<u>234,241</u>	<u>540,462</u>	<u>593,259</u>
<b>NET CURRENT ASSETS</b>					
		<u>306,221</u>	<u>234,241</u>	<u>540,462</u>	<u>593,259</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>306,221</u>	<u>234,241</u>	<u>540,462</u>	<u>593,259</u>
<b>NET ASSETS</b>					
		<u>306,221</u>	<u>234,241</u>	<u>540,462</u>	<u>593,259</u>
<b>FUNDS</b>					
	7				
Unrestricted funds				306,221	334,072
Restricted funds				<u>234,241</u>	<u>259,187</u>
<b>TOTAL FUNDS</b>					
				<u>540,462</u>	<u>593,259</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Trustee

## THE KARTA INITIATIVE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

##### **EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **TAXATION**

The charity is exempt from tax on its charitable activities.

##### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>5,595</u>	<u>5,951</u>

continued...

## THE KARTA INITIATIVE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

#### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### 4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	10	110,950	110,960
Investment income	<u>5,951</u>	<u>-</u>	<u>5,951</u>
<b>Total</b>	<u>5,961</u>	<u>110,950</u>	<u>116,911</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	<u>30,833</u>	<u>68,218</u>	<u>99,051</u>
<b>NET INCOME/(EXPENDITURE)</b>	(24,872)	42,732	17,860
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>358,944</u>	<u>216,455</u>	<u>575,399</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>334,072</u>	<u>259,187</u>	<u>593,259</u>

#### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u>-</u>	<u>8,910</u>

continued...

THE KARTA INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	<u>1,575</u>	<u>1,734</u>

7. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
<b>Unrestricted funds</b>			
General fund	92,425	5,596	98,021
Designated Fund-Tata Trust	<u>241,647</u>	<u>(33,447)</u>	<u>208,200</u>
	334,072	(27,851)	306,221
<b>Restricted funds</b>			
Catalyst fund and Karta Connect	259,187	(24,946)	234,241
	<u>593,259</u>	<u>(52,797)</u>	<u>540,462</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	5,596	-	5,596
Designated Fund-Tata Trust	<u>          </u>	<u>(33,447)</u>	<u>(33,447)</u>
	5,595	(33,446)	(27,851)
<b>Restricted funds</b>			
Catalyst fund and Karta Connect	134,743	(159,689)	(24,946)
	<u>140,338</u>	<u>(193,135)</u>	<u>(52,797)</u>

continued...

THE KARTA INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	86,464	5,961	92,425
Designated Fund-Tata Trust	<u>272,480</u>	<u>(30,833)</u>	<u>241,647</u>
	358,944	(24,872)	334,072
<b>Restricted funds</b>			
Catalyst fund and Karta Connect	216,455	42,732	259,187
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>575,399</u>	<u>17,860</u>	<u>593,259</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	5,961	-	5,961
Designated Fund-Tata Trust	<u>-</u>	<u>(30,833)</u>	<u>(30,833)</u>
	5,961	(30,833)	(24,872)
<b>Restricted funds</b>			
Catalyst fund and Karta Connect	110,950	(68,218)	42,732
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>116,911</u>	<u>(99,051)</u>	<u>17,860</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
<b>Unrestricted funds</b>			
General fund	86,464	11,557	98,021
Designated Fund-Tata Trust	<u>272,480</u>	<u>(64,280)</u>	<u>208,200</u>
	358,944	(52,723)	306,221
<b>Restricted funds</b>			
Catalyst fund and Karta Connect	216,455	17,786	234,241
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>575,399</u>	<u>(34,937)</u>	<u>540,462</u>

continued...

## THE KARTA INITIATIVE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

#### 7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	11,557	-	11,557
Designated Fund-Tata Trust	<u>(1)</u>	<u>(64,279)</u>	<u>(64,280)</u>
	11,556	(64,279)	(52,723)
<b>Restricted funds</b>			
Catalyst fund and Karta Connect	245,693	(227,907)	17,786
	<u>257,249</u>	<u>(292,186)</u>	<u>(34,937)</u>

Catalyst Fund: for holistic (educational, pastoral, professional and community-building) support of all Karta Catalyst Scholars during international and undergraduate study, initially established to support the first (2016) Cohort of Catalyst Scholars, and now supporting additional Catalyst Scholars.

Karta Connect: development of a holistic digital platform for learning and connecting with opportunity.

#### 8. RELATED PARTY DISCLOSURES

Professional fees of £350 (2024: £940) charged by Wenn Townsend, Chartered Accountants, for the provision of accounting services. Ajay Bahi, trustee, is a partner of Wenn Townsend.

The transaction was agreed by the Trustees as being in the best interests of the Charity.

**THE KARTA INITIATIVE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	134,743	110,960
<b>Investment income</b>		
Deposit account interest	<u>5,595</u>	<u>5,951</u>
<b>Total incoming resources</b>	140,338	116,911
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Scholar Expenses	159,689	68,218
Salary & consultant cost	10,993	1,732
Website and IT Cost	11,888	12,932
Travel costs	8,424	11,073
Other costs	841	2,188
Governance	<u>1,300</u>	<u>2,908</u>
	<u>193,135</u>	<u>99,051</u>
Total resources expended	<u>193,135</u>	<u>99,051</u>
<b>Net (expenditure)/income</b>	<u><u>(52,797)</u></u>	<u><u>17,860</u></u>

**THE KARTA INITIATIVE**

England & Wales - Charity number 1173020

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# Accounts

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# The Karta Initiative

## Annual Report and Accounts

April 1st 2023 - March 31st 2024

The notes on pages 9 to 13 form part of these accounts.

## **Table of Contents**

1. Legal and Administrative Details
2. THE STRATEGIC REPORT
  - a. About us
  - b. Our work
  - c. Objectives
  - d. Milestones
  - e. Strategy Plan 2024 to 2030
3. Organisation and Governance
4. Financial Review
5. Independent Examiner's Report

## **LEGAL AND ADMINISTRATIVE DETAILS**

The notes on pages 9 to 13 form part of these accounts.

## LEGAL AND ADMINISTRATIVE DETAILS

**Our Organisation:** The Karta Initiative is a Charitable Incorporated Organisation (CIO), governed according to the constitution dated 12th May 2017. The CIO is a small independent charity and not part of any umbrella body.

**CIO Registered Charity Number:** 1173020

**Board of Trustees (at end March 2024):** Vibhav Nuwal (Chair), Ajay Bahl, Andrew Nott, Stephen Tall and Robin Ogle

**Independent Examiners:** A Churchill Stone

**Bankers:** Santander UK plc

**Solicitors:** Slaughter & May

**Work in India:** Karta is a global initiative, with the core team working across the UK and India. Karta's team in India is incubated within the Tata Trusts.

A Charitable Company under Section 8 of the Companies Act in India was established, through which tax efficient donations can be received.

**Presentation of Report:** The Financial Statements have been prepared in accordance with statutory requirements, the Charities Act 2011, the charity's constitution and the Accounting and Reporting by Charities: 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 issued in October 2019).

**Public benefit:** The Trustees continue to observe the Charity Commission's guidance on public benefit when reviewing objectives, aims and activities. It is the Trustees' view that Karta benefits the public by unlocking personal, economic and societal potential in young people.

# **THE STRATEGIC REPORT**

**The notes on pages 9 to 13 form part of these accounts.**

## About Us

The Karta Initiative is a registered charity based out of the UK that exists to address significant disparities in access to education, 21st century skill development, employment and entrepreneurship opportunities for young people in the Global South, with a particular focus on girls and young women from marginalised communities

### Our Vision

A world where young people from marginalised communities, especially in the Global South, achieve educational and workplace equality, transforming not only their lives but also their communities breaking the intergenerational cycle of marginalisation

### Our Mission

By 2030, The Karta Initiative aims to empower 1 million young people in the Global South through innovative, tech-driven and scalable interventions that enhance their skills, higher education, and employment opportunities, making them change leaders to transform their communities and lives.

### Background

Karta was established in 2016 with a mission to bridge the gap between global opportunities and underserved youth in rural communities. Over the years, we have evolved into a dynamic and inclusive movement, driving transformative impact through education, skills development, and access to meaningful opportunities. Key milestones in our journey include:

- Supported **260 scholars** through the Karta Scholar Program, helping them secure admissions to premier universities globally and providing a robust mentorship network. Many have successfully graduated and are ready to drive meaningful change in their communities.
- Achieving a **stable financial foundation**, enabling sustained impact and long-term growth.
- Fostering robust partnerships with **governments, universities, global corporations, start-ups, foundations, nonprofits, and individuals** who align with our vision.
- Assembling a **diverse and talented team** of committed employees, trustees, and advisors, all united by their passion for Karta's mission.
- Initiating our **scaling journey**, leveraging innovative technologies to reach and support thousands of students globally.

### Who we work with

At Karta, we work with students from rural and low-income communities in India who exhibit immense potential, often achieving academic outcomes comparable to their privately educated, urban peers. However, systemic barriers prevent these students from accessing opportunities to fulfill their aspirations. These challenges include:

- **Economic Hardships:** Families often survive on an annual household income ranging from GBP 1,000 to GBP 5,000. Many are small and marginal farmers, migrant workers, or landless farm laborers.
- **Limited Guidance:** Poor understanding of pathways to higher education or careers.
- **Digital Divide:** Limited or no access to laptops and reliable internet connections at home.
- **Lack of Exposure:** Minimal networks and internship opportunities that could bridge the gap to future employment.
- **Skill Gaps:** Limited fluency in English, digital literacy, and essential 21st-century skills like critical thinking and problem-solving.

The notes on pages 9 to 13 form part of these accounts.

Our students primarily come from highly marginalized communities:

- **80%** belong to vulnerable rural communities.
- **50%** are first-generation learners.
- Many face additional challenges, including:
  - Families burdened with high debt levels or chronic illness.
  - Living in disaster-prone areas affected by floods, droughts, or cyclones.
  - Supporting single-parent households or families with members who have disabilities.

Through tailored programs, we work to dismantle these barriers, equipping young people with the skills, mentorship, and resources needed to unlock their potential and transform their lives.

Who we are

We are a dynamic and energetic global movement, driven by a dedicated core team, active trustees, and passionate volunteers—all united by a shared commitment to Karta's mission. Our strength lies in our diverse and inclusive community of partners and advisors. This network includes mission-aligned NGOs, corporations, government entities, and individuals from various industries who support, guide, and empower our efforts to create meaningful impact.

## Our work

We begin working with young people when they turn 15, as they start thinking about their future. We guide them through this important stage, helping them explore and make the most of opportunities after school. Our support doesn't stop there—we continue to assist exceptional students as they pursue higher education at top universities worldwide through our scholarship program.

### Our Programmes

- **Karta Catalyst Scholarships:** *Offering life-changing opportunities for talented and dedicated students, enabling them to access world-class education and become leaders of change in their communities.*
- **Karta Access Program:** *Empowering thousands of young people to transition from school to university by providing 21st-century skills, career guidance, and mentorship to help them succeed in their educational and career journeys.*
- **Karta Connect:** *A digital platform designed to support students with valuable resources, skill-building tools, and mentorship opportunities. It fosters regular engagement, provides updated content, and introduces interactive features to ensure students stay motivated and supported throughout their journey.*

### Our Impact Areas

All our programs focus on five key areas: building workplace skills, preparing for careers, accessing world-class higher education, gaining workplace experience, and fostering community leadership.

#### Five Ways We Make a Difference

1. **21st-Century Skills:** We help students develop essential skills like critical thinking, problem-solving, English fluency, and digital literacy.
2. **Career Readiness:** We provide mentoring to boost confidence and help students explore different career paths.
3. **Higher Education Access:** We guide students in applying to top universities worldwide and offer scholarship support.
4. **Workplace Exposure:** We connect students with leading employers to gain valuable work experience and career readiness.
5. **Community Leadership:** We encourage students to support each other and make a positive impact in their communities.

# Objectives

April 2023 - March 2024

## Karta scholars

- Ensure a smooth transition to university for newly selected scholars.
- Strengthen employability pathways by building long-term industry partnerships for internships and work experience.
- Explore partnerships with leading Indian and International universities to expand opportunities for scholars.
- Develop innovative ways for Karta Scholars to contribute remotely to program delivery
- Enhance peer-to-peer support within the Scholar community to enable collaboration and shared learning.
- Facilitate deeper mentoring relationships between Karta Scholars and Karta mentors, ensuring meaningful guidance and support.

## Access Programme

- Develop 21st-Century Skills: Equip students with critical skills like critical thinking, creativity, collaboration, and communication to prepare them for the modern workforce.
- Promote STEM Education: Enhance students' proficiency in Science, Technology, Engineering, and Mathematics to support their current studies and readiness for advanced education.
- Provide Career Guidance and University Readiness: Deliver comprehensive career counselling and university preparation to ensure students are well-equipped for higher education opportunities.
- Foster Family and School Engagement: Engage educators and families to create a supportive environment that motivates and encourages students' academic and personal growth.
- Implement Mentorship Programs: Connect students with experienced professionals and educators through mentorship opportunities to provide guidance, support, and inspiration throughout their educational journey.

## Karta Connect

- Expand the use of the Karta Connect app across the Navodaya Vidyalaya Samiti (NVS) student body, ensuring more students can benefit from its resources and features.
- Introduce new features and regularly update the app with additional learning materials, tools, and career guidance resources to better support students' needs.
- Further develop and scale pilot programs for mentoring and skill-building, leveraging the app to connect students with mentors effectively.
- Foster regular engagement with students through interactive features, updates, and notifications to encourage consistent usage and maximize impact.

The notes on pages 9 to 13 form part of these accounts.

## Organisation

- Recruit and onboard a dedicated Fundraising Director to lead fundraising efforts and secure resources for future growth.
- Actively engage in visibility initiatives and partnership-building to increase Karta's reach and strengthen collaboration with mission-aligned stakeholders.
- Grow the trustee board and advisory team to include a broader range of expertise, ensuring robust governance and guidance for Karta's mission.

# Achievements

April 2023 - March 2024

## Karta Scholars

- Supported **260 scholars** globally through the Karta Access Program, helping them secure admissions to premier universities and providing a robust mentorship network. Many scholars have graduated and are now leading impactful changes in their communities.
- Facilitated **hands-on internships** for **150 youth** with leading organizations such as the Royal Bank of Canada, TRENT, and JP Morgan, covering sectors like technology, media, business, and nonprofits.
- Strengthened partnerships with prestigious institutions globally, including:
  - **India:** Flame University, Ashoka University, KREA University, Plaksha University, and Ahmedabad University.
  - **UK:** Oxford University, Cambridge University, University College London (UCL), University of Edinburgh, and University of Bristol.
  - **Canada:** Queen's University, McGill University, University of Toronto, and Western University.

## Access Programme

- Through Karta's Access Programs, thousands of young people have transitioned from school to university equipped with 21st-century skills, career guidance, and mentorship.
- In 2023-2024, hundreds of students were supported under this initiative.

## Karta Connect

- Scaled the use of the Karta Connect app among students, enhancing learning and resource accessibility.
- Introduced new features and resources to engage students and provide seamless transitions between at-home and in-school usage.
- Conducted regular mentorship and skill delivery pilots, reaching more students across the Navodaya Vidyalaya Samiti (NVS) system.

## Organisation

- Onboarded a Fundraising Director to lead efforts in securing resources for long-term growth.
- Actively engaged in visibility initiatives and formed strategic partnerships to amplify Karta's impact.
- Grew the advisory team, enhancing governance and expertise to drive Karta's mission forward.

The notes on pages 9 to 13 form part of these accounts.

# Strategy Plan

2024 to 2030

The Karta Initiative aims to create lasting change for marginalized youth in the Global South by addressing disparities in education, skills, and opportunities. Over the next six years, we will focus on scalable models, collaborations, and impactful pathways to equality.

## Key Priorities of Focus Areas

- Imparting 21st Century Skills for Young People
- Access to quality higher Education
- Promoting Meaningful Employment
- Promoting entrepreneurship to address the challenges of marginalised communities

## Our Objectives

- Equip marginalized youth with 21st-century skills like critical thinking, digital literacy, and problem-solving to succeed in higher education and careers.
- Improve access to higher education through scholarships, mentorship, and partnerships with global institutions.
- Strengthen long-term mentorship mechanisms to build networks, workplace exposure, and social capital.
- Facilitate employment, self-employment, and entrepreneurship opportunities aligned with youth aspirations, in collaboration with industry partners.
- Empower young leaders to drive social change, transforming their lives and uplifting their communities.

## Target Group & Locations

We focus on youth aged 14 to 25 from marginalized communities, with a special emphasis on girls and young women, across India, Nepal, South Africa, and Latin America.

## Strategies to Achieve Our Mission

- Provide scholarships and mentorship to talented youth from marginalized communities, supporting higher education and career growth.
- Assist young people in launching enterprises through financial support and resources.
- Collaborate with nonprofits to develop and scale innovative models in the Global South.
- Facilitate knowledge exchange and build capacity for stakeholders improving education and employment access.
- Create an international online platform connecting youth to education, skills, and employment opportunities.

## Long-Term Goals (By 2030)

- **Skill Development:** Equip 1 million youth with 21st-century skills for education and career success.
- **Higher Education Access:** Enable 100,000 youth to access quality higher education through scholarships and mentorship.
- **Employment and Entrepreneurship:** Create 100,000 job and self-employment opportunities aligned with aspirations.
- **Leadership Development:** Empower 50,000 young leaders to drive social change in their communities.

The notes on pages 9 to 13 form part of these accounts.

# ORGANISATION AND GOVERNANCE

The notes on pages 9 to 13 form part of these accounts.

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## Team Structure and Recruitment

As of March 31st, 2024, the core team included a Board of 5 members, 2 staff members, and additional support from advisors and volunteers. Together, they bring diverse expertise and a shared commitment to Karta's mission.

Recruitment focuses on finding individuals who align with Karta's values and are passionate about empowering marginalized youth, ensuring excellence in every aspect of our work.

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## Governance

The Karta Initiative is a Charitable Incorporated Organisation. It is governed by its founding constitution. The charity is governed by a Board of Trustees.

For the period April 2023 - March 2024, the charity Trustees are as follows:

- Vibhav Nuwal, Chair
- Ajay Bahl, Vice Chair
- Andrew Nott
- Stephen Tall
- Robin Ogle

Trustees typically serve a tenure of three years. The Board continuously evolves to incorporate new skills and expertise, ensuring the charity's objectives and priorities are effectively met.

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## Core Team & Trustees

On an ongoing basis, Trustees and the core team work closely. This is anchored by a quarterly Trustee-Team call, covering updates against key workstreams, priorities for the week ahead, risks (and mitigating actions), and actions required from Trustees. Additionally, half yearly meetings are held to review progress, refine strategies, and address long-term goals, ensuring the organisation remains on track to achieve its mission.

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## Data Protection

The Core Team and Trustees ensure that all the charity's procedures and data handling are fully compliant with **General Data Protection Regulation (GDPR)** laws.

The Karta Initiative does not share data with third parties for marketing purposes. Individuals or organizations are encouraged to notify us if they prefer not to receive

The notes on pages 9 to 13 form part of these accounts.

communications, and their details will be promptly removed from our systems.

The charity remains committed to adopting best practices and implementing data protection measures that are modern, effective, and appropriate for the size and stage of its operations.

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### **Commitment to equal opportunity, ethical affairs and environmental standards**

Social responsibility is central to Karta's work. The organisation is deeply committed to equity, equality, and diversity, which are reflected in its recruitment practices and day-to-day operations.

Karta prioritizes resource efficiency and seeks to minimize environmental impact by adopting frugal practices in the use of physical resources and limiting air travel. As the organisation grows, it remains focused on exploring innovative approaches to maintain a low carbon footprint while delivering impactful programs.

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### **Fundraising and Spending**

In the period April 2023 - March 2024, the charity successfully raised £111,110 from individuals and institutions (previous period: £128,484; this excludes all in-kind donations received. Student contributions were £950 (previous period: £870).

The charity used these funds to undertake its charitable activities, incurring fundraising costs of £- (previous period: £8,317) and direct charitable costs of £99,051 (previous period: £214,605). Included within charitable costs are governance costs of £2,908 (previous period: £4,972)

Funds in hand at the year-end amounted to £593,250, of which £259,187 are restricted.

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### **Reserve policy**

The Karta Initiative holds reserves - those funds that are available to spend because they are not endowments, not restricted, not tied up in fixed assets and not otherwise designated. The Trustees are to review the reserve policy each year. The Trustees aim to hold reserves to sufficiently cover operating costs for a period of six months, to mitigate any major risks the charity could face. The Trustees are mindful that the charity's future operations will necessitate significant investment. The current reserve levels will help, but the Trustees are aware of the continued need to grow donations to meet the charity's long-term objectives.

The Trustees believe that there are no material concerns about Karta's ability to continue its activities over the next twelve months.

All financial statements are quoted in £ sterling.

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**Trustee  
appointment,  
induction and  
training**

The Board of Trustees oversee appointments, ensuring candidates bring the necessary skills and experience to effectively govern the charity. New Trustees receive an induction package, including the constitution, annual reports, and other relevant materials to familiarize them with the organisation's mission and operations. Ongoing guidance and advice are provided as needed to support Trustees in fulfilling their responsibilities.

This report was approved by the Trustees on 30 January 2025.

and signed on its behalf by



.....  
Vibhav Nuwal  
Chair and Trustee

## The Karta Initiative

### Statement of Financial Activities for the period ended 31st March 2024

	Note	Unrestricted	Designated	Restricted	2024 Total	2023 Total
		£	£	£	£	£
<b>Income from</b>						
Grants and donations	3	10	-	110,950	110,960	131,854
Investments	4	5,951	-	-	5,951	1,313
<b>Total income</b>		<u>5,961</u>	<u>-</u>	<u>110,950</u>	<u>116,911</u>	<u>133,167</u>
<b>Expenditure on</b>						
Charitable activities	5	-	30,833	68,218	99,051	214,605
Raising funds	6	-	-	-	-	8,317
		<u>-</u>	<u>30,833</u>	<u>68,218</u>	<u>99,051</u>	<u>222,922</u>
Net income		5,961	(30,833)	42,732	17,680	(89,755)
Transfer between funds		-	-	-	-	-
<b>Net movements in funds</b>		<u>5,961</u>	<u>(30,833)</u>	<u>42,732</u>	<u>17,680</u>	<u>(89,755)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		86,455	272,480	216,455	575,390	665,145
<b>Total funds carried forward</b>		<u><u>92,416</u></u>	<u><u>241,647</u></u>	<u><u>259,187</u></u>	<u><u>593,250</u></u>	<u><u>575,390</u></u>

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

The notes on pages 9 to 13 form part of these accounts.

**The Karta Initiative**  
**Balance Sheet**  
**as at 31st March 2024**

	Note	Unrestricted £	Designated £	Restricted £	2024 Total £	2023 Total £
<b>Current Assets</b>						
Cash at bank and in hand		83,506	243,390	259,187	586,083	567,288
Debtors	<b>10</b>	8,910	-	-	8,910	9,475
		<u>92,416</u>	<u>243,390</u>	<u>259,187</u>	<u>594,993</u>	<u>576,763</u>
<b>Liabilities</b>						
Creditors: amounts falling due within one year	<b>11</b>	-	(1,734)	-	(1,734)	(1,373)
<b>Net Assets</b>		<u>92,416</u>	<u>241,647</u>	<u>259,187</u>	<u>593,250</u>	<u>575,390</u>
<b>Funds</b>						
Unrestricted		92,416	-	-	92,416	86,454
Designated	<b>12</b>	-	241,647	-	241,647	272,481
Restricted	<b>13</b>	-	-	259,187	259,187	216,455
		<u>92,416</u>	<u>241,647</u>	<u>259,187</u>	<u>593,250</u>	<u>575,390</u>

The accounts were approved by the Trustees on 30 January 2025.



.....  
**Vibhav Nuwal**  
**Chair of Trustees**

**The Karta Initiative**  
**Notes to the Accounts**  
**for the period ended 31st March 2024**

**1. Basis of preparation**

- a) The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, UK Generally Accepted Practice and the charity's governing document.
- b) The accounts are drawn up under the historical cost convention. Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years present unless otherwise stated. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.
- c) The Charity is a charitable institution with exemption from taxation under section 505 of the Income and Corporation Taxes Act 1988.
- d) The Charity is exempt from the requirement to prepare a cash flow statement.
- e) The accounts have been prepared on the going concern basis as at the time of approving these accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

**2. Accounting policies**

**a) Allocation of costs to resources expended**

Specific items of expenditure are attributed to the appropriate category, of;

- Cost of raising funds. These are the costs associated with generating voluntary incoming resources from all sources other than undertaking charitable activities.
- Charitable activities. These are the resources applied by the Charity in undertaking its work to meet its charitable objectives.
- Governance costs. These are costs that relate to the general running of the charity. The governance costs of the Charity are primarily associated with constitutional and statutory requirements. These are included under charitable costs.
- Support costs such as salaries have been allocated to activity cost categories on a consistent basis.

**b) Fund accounting**

The Charity holds unrestricted funds which can be used in accordance with the charitable objectives of the charity and at the discretion of the trustees.

The Charity did receive grants and donations which must be used for specific purposes. As at the period end the balance on restricted funds was £259,187.

Designated funds are unrestricted funds, which have been designated by the Trustees for a particular purpose.

## The Karta Initiative

### Notes to the Accounts for the period ended 31st March 2024

#### 2. Accounting policies (continued)

##### c) Incoming resources

Donations are recognised once the charity 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 or deeds of covenant is recognised at the time of receipt.

Interest on funds held on deposit is included when receivable, which is normally on notification from the bank.

Grant income is recognised when the charity has entitlement to the funds, any performance conditions attaching to the grant are met, it is probable that the income will be raised, and the amount can be measured reliably and is not deferred.

In accordance with the Charities SORP (FRS 102) the time of volunteers is not recognised.

##### d) Financial instruments

Basic financial assets which include cash and bank balances are initially recognised at transaction price.

##### e) Pensions

The charity has a defined contribution pension scheme to which it makes contributions for the benefit of its employees.

#### 3. Income from grants and donations

	Unrestricted Funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Grants and donations</b>					
Donations	1,110	-	110,000	111,110	128,484
Student contribution	-	-	950	950	870
Gift aid	(1,100)	-	-	(1,100)	2,500
	<u>10</u>	<u>-</u>	<u>110,950</u>	<u>110,960</u>	<u>131,854</u>

The comparative figures include restricted donations and restricted student contributions of £48,936 and £870 respectively. Unrestricted donations last year were £79,548 with gift aid of £2,500.

#### 4. Income from investments

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Interest received	<u>5,951</u>	<u>-</u>	<u>-</u>	<u>5,951</u>	<u>1,313</u>

The comparative figures include unrestricted interest received income of £1,313.

## The Karta Initiative

### Notes to the Accounts for the period ended 31st March 2024

#### 5. Charitable activities

	Unrestricted funds 2023 £	Designated funds £	Restricted £	Total funds £	Total 2024 £
Scholar expenses	-	-	68,218	68,218	181,180
Salary and consultants' cost	-	1,732	-	1,732	21,625
Website and IT costs (Karta Connect)	-	12,932	-	12,932	1,542
Recruitment costs	-	-	-	-	3,600
Travel	-	11,073	-	11,073	2,335
Other costs	-	1,340	-	1,340	649
Governance (see note 7)	-	2,908	-	2,908	4,972
	<u>-</u>	<u>30,833</u>	<u>68,218</u>	<u>99,051</u>	<u>214,605</u>

The comparative figures include restricted scholar expenses and salary costs of £181,180. All other comparative costs are designated.

#### 6. Expenditure on raising funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Salaries	-	-	-	-	8,317

The comparative figures include designated salary costs of £8,317.

#### 7. Governance costs

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Independent review of accounts	-	575	-	575	570
Legal and professional fees	-	2,333	-	2,333	1,075
Support costs – salaries	-	-	-	-	3,327
	<u>-</u>	<u>2,908</u>	<u>-</u>	<u>2,908</u>	<u>4,972</u>

The comparative costs are all designated costs.

#### 8. Analysis of employee costs

	2024 £	2023 £
Salaries	-	19,961
Social security	-	-
Pension	-	675
	<u>-</u>	<u>20,636</u>

In the year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024 no employees received emoluments of over £60,000. The charity employed a part-time employee who left in the year ended 31<sup>st</sup> March 2023. No employees were employed by the charity in the year under review.

## The Karta Initiative

### Notes to the Accounts for the period ended 31st March 2024

#### 9. Trustees and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the period.

The total amount of employee benefit received by key management personnel is £Nil (2023: £20,636). Due to the size of the charity the Trustees consider all staff members to be key employees.

#### 10. Debtors

	2024 £	2023 £	
Other debtors	8,910	9,475	
	8,910	9,475	
	8,910	9,475	

#### 11. Creditors due within one year

	2024 £	2023 £	
Trade creditors and accruals	1,743	1,373	
	1,743	1,373	
	1,743	1,373	

#### 12. Designated fund

	Opening balance £	Incoming Resources £	Outgoing Resources £	At 31st March 2024 £
Tata Trust	272,480	-	(30,833)	241,647
	272,480	-	(30,833)	241,647
	272,480	-	(30,833)	241,647

Tata Trusts Designated Fund: to undertake, and meet the expenses of, activities required to support the educational and professional outcomes of brilliant Indian students from rural low-income backgrounds.

#### 13. Restricted fund

	Opening balance £	Incoming Resources £	Outgoing Resources £	At 31st March 2024 £
Catalyst fund and Karta Connect	216,455	110,950	(68,218)	259,187
	216,455	110,950	(68,218)	259,187
	216,455	110,950	(68,218)	259,187

Catalyst Fund: for holistic (educational, pastoral, professional and community-building) support of all Karta Catalyst Scholars during international and undergraduate study, initially established to support the first (2016) Cohort of Catalyst Scholars, and now supporting additional Catalyst Scholars.

Karta Connect: development of a holistic digital platform for learning and connecting with opportunity.

**The Karta Initiative**  
**Notes to the Accounts**  
**for the period ended 31st March 2024**

**11. Related party transactions**

Professional fees of £940 (2023: £1,075) charged by Wenn Townsend, Chartered Accountants, for the provision of accounting services. Ajay Bahl, trustee, is a partner of Wenn Townsend.

The transaction was agreed by the Trustees as being in the best interests of the charity.

## Independent Examiner's Report to the Trustees of The Karta Initiative

I report on the accounts of the Charity for the period ended 31st March 2024 which are set out on page 16 to 22.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below:

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011 have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**A Churchill Stone FCA DChA**  
**Partner**  
**Mercer Lewin Ltd**  
**Chartered Accountants**  
**Oxford**

31 January 2025

**THE KARTA INITIATIVE**

England & Wales - Charity number 1173020

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# Accounts

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## Legal and Administrative Details

**Our organisation:** The Karta Initiative is a Charitable Incorporated Organisation (CIO), governed according to the constitution dated 12th May 2017. The CIO is a small independent charity and not part of any umbrella body.

**CIO Registered Charity Number:** 1173020

**Registered address:** WennTownsend, 30 St Giles Oxford, OX1 3LE, United Kingdom

**Board of Trustees (at end March 2023):** Vibhav Nuwal Chair (appointed 17 June 2022, Ajay Bahl, Andrew Nott; Stephen Tall; Robin Ogle (appointed 28 June 2022)

**Independent Examiners:** A Churchill Stone

**Bankers:** Santander UK plc

**Solicitors:** Slaughter & May

**Work in India:** Karta is a global initiative, with the core team working across the UK and India. Karta's team in India is incubated within the Tata Trusts.

A Section 8 has been established in India, through which tax efficient donations can be received.

**Presentation of Report:** The Financial Statements have been prepared in accordance with statutory requirements, the Charities Act 2011, the charity's constitution, and the Accounting and Reporting by Charities: 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 as effective 1st January 2019).

**Public benefit:** The Trustees continue to observe the Charity Commission's guidance on public benefit when reviewing objectives, aims and activities. It is the Trustees' view that Karta benefits the public by unlocking personal, economic and societal potential in young people.



## About Us

### Our mission

India is one of the fastest growing economies in the world, but it is also one of the most unequal. We work to transform the lives of young people across rural India, who face a range of complex barriers to fulfilling their potential.

### Background

Karta was incorporated in 2017 and within a few years we have become a unique and inclusive movement, bringing together world-leading global opportunity with impoverished rural youth. In that time, we have:

1. Supported 55 students from the world's most impoverished backgrounds to enter world-class universities in the UK, Canada, and India;
2. Supported more than 2,000 students to make informed decisions and build practical skills through our Access Programme;
3. Started on our route to scale, supported by technology, our Karta Connect tech- platform has enabled thousands of young students to access information to transition from school to university;
4. Built partnerships with governments, universities, global corporations, start-ups, individuals, foundations and non-profits;
5. Built a team of passionate and skilled employees, trustees and advisers.

### Who we work with

Students at our partnering government schools are full of potential, achieving a grade point average close to their privately educated, urban peers. Despite this academic excellence, students from rural, low-income communities struggle to access opportunities because of:

- Low household income and limited parental education
- Poor understanding of pathways to university or careers
- Limited or no access to a laptop and internet connection at home
- Limited networks and internship experiences
- Lack of English language fluency, twenty-first-century skills, analytical capabilities and critical thinking.

The families of these youth are mostly small and marginal farmers, migrant workers or landless farm labourers in India. The annual household income of the families ranges between GBP 1,000 to GBP 5,000. About 50% of the youth who we work with are first generation learners. 80% of our students come from highly marginalised communities in rural India and the remaining have multiple vulnerabilities including a high amount of debt, disability in the family, live in regions prone to natural calamities like flood, drought, cyclone, have chronic illness in the family, or have a single parent.

## Who we are

We are a young, energetic global movement powered by a small hard-working core team, active trustees and volunteers - all motivated by and committed to Karta's mission. We have built a strong, diverse community of movement partners and advisors - including mission-aligned NGOs, corporates, government entities and individuals from a range of industries - who support, guide and facilitate our activities.

## Our work

We start working with young people when they turn 15 years old, at the point when they are starting to think about their future. Our support helps them to navigate this period and make the most of post-school opportunities. But it doesn't stop there. We continue supporting exceptional students through to higher education at world-leading universities with our scholarship programme.

### Our programmes

**Universal Access Programme:** provides thousands of youths with the information and resources they need to get started on their career pathways through our digital platform, Karta Connect.

**Targeted Access Programmes:** tailored programmes for high-potential students delivered through a blended human-tech approach.

**Karta Catalyst Scholarships:** life-long impact for a selection of talented, hard-working, community-orientated students, enabling them to access world-class education.

### Our impact areas

All our initiatives are structured around five impact areas: workplace skills, careers readiness, access to world-leading higher education, workplace exposure and community leadership.

### Five ways we make a difference

1. **21st Century Skill Building:** we collaborate with students to build on essential skills, including critical-thinking, problem-solving, English language fluency, and digital literacy.
2. **Career Readiness:** we mentor to build confidence and awareness of different career pathways.
3. **Access to world leading higher education:** we offer support with applying to world-leading universities, teamed with scholarship opportunities.
4. **Workplace exposure:** we provide tangible opportunities with partnering employers to build experience and career readiness.
5. **Community leadership:** we guide young people to support each other and their wider communities.

# Objectives

April 2022 - March 2023

## Catalyst scholars

- Ensure a smooth transition into university for Karta scholars;
- Support the six final-year Karta Catalyst Scholars to transition into further study or employment;
- Establish long-term relationships with current partners and further universities;
- Continue to develop new ways for senior Catalyst Scholars to mentor Junior Catalyst Scholars and Karta members as well as enable Junior Scholars to guide scholars in schools;
- Further develop peer-to-peer support within the Scholar community;
- Explore sessions on skill-building at school and further sessions for Catalyst Scholars.

## Access programme

- Expand to include more students from a more diverse set of schools based on the Multidimensional Poverty Index India;
- Work closely with school partners to embed Access Programme activities into the school calendar;
- Open the programme to all students in grade 11.

## Karta Connect

- Scale use of the Karta Connect app within the NVS student body;
- Further develop pilots to scale mentoring and skills delivery;
- Deliver a greater portion of the Access Programme through the Karta Connect app;
- Upload preparatory materials for all users.

## Organisation

- Streamline strategy across activities and enhance fundraising through the appointment of a CEO;
- Expand the Karta Connect development team;
- Expand the trustee board and advisors.

# Achievements

April 2022 - March 2023

## Catalyst scholars

- Supported more than 50 scholar applications in world-class premier universities in India, the UK, and Canada;
- Achieved a work placement in Data Science in Canada for one of our scholars who finished university;
- Four Catalyst scholars are completing their final year of university education and will graduate in August 2023.

## Access programme

- Worked with approximately 800 students across 35+ Navodaya schools;
- Sessions were conducted on comprehension, analytical capabilities, critical thinking, mentorship, career guidance, counselling and university admission preparation.

## Karta Connect

- Provided curated, validated and updated information and resources to about 3000+ students in the age group of 14-18 years old to transition from school to University.

## Organisation

- Recruitment of 1 strategic advisor in the pipeline.

# Priorities

April 2023 - March 2024

## Catalyst scholars

- Supporting youth from vulnerable communities towards:
  - Ensure a smooth transition into university for 9 students into the first-year of University.
  - Support second and third year scholars to continue their university education.
  - Support fourth year scholars to transition from University to the world of work.
- Explore new university partnerships, in terms of financial, academic, and well-being support;
- Continue to expand our community of internship/work experience partnerships;
- Support & facilitate deeper mentoring relationships between Catalyst Scholars and junior Karta Members;
- Support Senior Catalyst Scholars with mentors in their respective fields;
- Carry out the winter workshops and gatherings in the UK and Canada, respectively, for the Catalyst Scholars.

## Access programme

- Facilitating 21<sup>st</sup>-century skills sessions and workshops for grades 11 and 12
- Sessions and workshops conducted on comprehension, analytical capabilities, critical thinking, mentorship, career guidance, counselling and university admission preparation.

## Karta Connect

- Uploading more material for students in the form of daily news bytes;
- Increasing reach in our partner schools and beyond;
- Enhancing offline functionalities;
- Dashboard for students, teachers, and admins to measure engagement and other metrics;
- Adding content to the Careers Explorer section enabling students to explore different career pathways.

## Organisation

- Expanding the number of trustees and advisors;
- Establishing long-term industry partnerships and high-net-worth individuals;
- Improve our communication by being more active on Twitter and other social media platforms used by youth in rural India.
- Hire a team for fundraising and managing partnerships.

# Organisation and Governance

### **Team structure and recruitment**

At the end of the last financial year (March 31st, 2023), the core team consisted of 11 team members, each serving as generalists (undertaking administrative work) and also specialising in specific areas of development (management, programme design, finance, digital content, communications and research).

During recruitment, particular attention is paid to alignment in values, attitudes and behaviours to identify talent that instinctively knows how to do what is right for the organisation, constantly striving to raise the bar of excellence for the young people at the heart of the Movement.

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### **Governance**

The Karta Initiative is a Charitable Incorporated Organisation. It is governed by its founding constitution. The charity is governed by a Board of Trustees.

For the period April 2022 - March 2023, the charity Trustees are as follows:

Vibhav Nuwal, Chair  
Ajay Bahl, Vice Chair  
Andrew Nott  
Stephen Tall  
Robin Ogle

The standard Trustee's tenure is three years. Trusteeship will evolve to include new skill sets and expertise to further the charity's objectives and priorities.

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### **Working Trusteeship**

All Trustees operate as "working Trustees", each providing guidance, feedback, and detailed inputs to the operations of The Karta Initiative, on a weekly basis. Financial oversight is treated as the duty of each Trustee, with advice sought from Karta's accountants, as needed.

All intended new or one-off or project-based expenditures are circulated and considered by Trustees for approval, with objectives, desired impact/deliverable, and comparator costs provided, to ensure ongoing rigour and due diligence.

**Relationship  
with Karta  
Initiative India  
Foundation**

Karta India Initiative is an independently run and managed charity registered in India. The Trustees align objectives and strategy to ensure that effort is directed towards the common objectives of both organisations.

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**Data protection**

The Core Team and Trustees have sought to ensure all the charity's procedures and handling of data are fully compliant with the new general data protection regulation (GDPR) laws.

In recognition of these data protection laws, The Karta Initiative does not share any data with third-parties for marketing purposes and proactively invites notification from any individuals or organisations should they not wish to hear from us (and to remove details from our systems).

The charity continues to solicit best practice advice, and to ensure data protection measures are contemporary and best-in-class for the size and stage of The Karta Initiative.

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**Commitment to  
equal opportunity,  
ethical affairs and  
environmental  
standards**

Social responsibility is tightly woven into all aspects of work. Karta's Movement is driven by an appreciation of equity, equality and diversity and these values are reflected in our recruitment practices and ways of working.

Karta seeks frugality in use of physical resources and team travel, especially by air. As the organisation grows, conscious effort is being made to find new, innovative ways to maintain a low carbon footprint.

**Fundraising and spending**

In the period April 2022 - March 2023, the charity successfully raised £128,484 from individuals and institutions (previous period: £128,879; this excludes all in-kind donations received. Student contributions were £870 (previous period: £8,121).

The charity used these funds to undertake its charitable activities, incurring fundraising costs of £8,317 (previous period: £13,972) and direct charitable costs of £214,605 (previous period: £145,505). Included within charitable costs are governance costs of £4,972 (previous period: £7,248).

Funds in hand at the year-end amounted to £575,390 of which £216,455 are restricted.

**Reserve policy**

The Karta Initiative holds reserves - those funds that are available to spend because they are not endowments, not restricted, not tied up in fixed assets and not otherwise designated. The Trustees are to review the reserve policy each year. The Trustees aim to hold reserves to sufficiently cover operating costs for six months, to mitigate any major risks the charity could face. The Trustees are mindful that the charity's future operations will necessitate significant investment. The current reserve levels will help, but the Trustees are aware of the continued need to grow donations to meet the charity's long-term objectives.

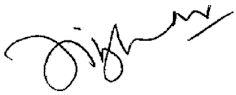
The Trustees believe that there are no material concerns about Karta's ability to continue its activities over the next twelve months.

All financial statements are quoted in £ sterling.

**Trustee appointment, induction and training** Appointments will be made by the Board of Trustees giving proper regard to the range of skills and experience needed to govern the charity. On appointment, Trustees will be provided with copies of the constitution, annual reports and other relevant material. On-going advice is thereafter provided to the Trustees as appropriate.

This report was approved by the Trustees on 17<sup>th</sup> January 2024.

and signed on its behalf by



.....  
Vibhav Nuwal  
Chair and Trustee



**The Karta Initiative**

**CIO Registered Charity Number: 1173020**

**Accounts and Trustees' Report**

**for the period**

**1st April 2022 to 31st March 2023**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

## The Karta Initiative

Statement of Financial Activities  
for the period ended 31st March 2023

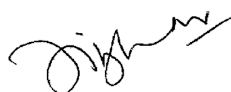
	Note	Unrestricted £	Designated £	Restricted £	2023 Total £	2022 Total £
<b>Income from</b>						
Grants and donations	3	82,048	-	49,806	131,854	139,500
Investments	4	1,313	-	-	1,313	67
<b>Total Income</b>		<u>83,361</u>	<u>-</u>	<u>49,806</u>	<u>133,167</u>	<u>139,567</u>
<b>Expenditure on</b>						
Charitable activities	5	-	33,425	181,180	214,605	145,505
Raising funds	6	-	8,317	-	8,317	13,972
		<u>-</u>	<u>41,742</u>	<u>181,180</u>	<u>222,922</u>	<u>159,477</u>
Net income		83,361	(41,742)	(131,374)	(89,755)	(19,910)
Transfer between funds		-	-	-	-	-
<b>Net movements in funds</b>		<u>83,361</u>	<u>(41,742)</u>	<u>(131,374)</u>	<u>(89,755)</u>	<u>(19,910)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		3,094	314,222	347,829	665,145	685,055
<b>Total funds carried forward</b>		<u><u>86,455</u></u>	<u><u>272,480</u></u>	<u><u>216,455</u></u>	<u><u>575,390</u></u>	<u><u>665,145</u></u>

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

**The Karta Initiative**  
**Balance Sheet**  
**as at 31st March 2023**

	Note	Unrestricted £	Designated £	Restricted £	2023 Total £	2022 Total £
<b>Current Assets</b>						
Cash at bank and in hand		78,352	272,481	216,455	567,288	659,542
Debtors	<b>10</b>	9,475	-		9,475	6,975
		<u>87,827</u>	<u>272,481</u>	<u>216,455</u>	<u>576,763</u>	<u>666,517</u>
<b>Liabilities</b>						
Creditors: amounts falling due within one year	<b>11</b>	(1,373)	-	-	(1,373)	(1,372)
<b>Net Assets</b>		<u>86,454</u>	<u>272,481</u>	<u>216,455</u>	<u>575,390</u>	<u>665,145</u>
<b>Funds</b>						
Unrestricted		86,454	-	-	86,454	3,094
Designated	<b>12</b>	-	272,481	-	272,481	314,222
Restricted	<b>13</b>	-	-	216,455	216,455	347,829
		<u>86,454</u>	<u>272,481</u>	<u>216,455</u>	<u>575,390</u>	<u>665,145</u>

The accounts were approved by the Trustees on 17 January 2024.



.....  
**Vibhav Nuwal**  
**Chair of Trustees**

## The Karta Initiative

### Notes to the Accounts for the period ended 31st March 2023

#### 1. Basis of preparation

- a) The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, UK Generally Accepted Practice and the charity's governing document.
- b) The accounts are drawn up under the historical cost convention. Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years present unless otherwise stated. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.
- c) The Charity is a charitable institution with exemption from taxation under section 505 of the Income and Corporation Taxes Act 1988.
- d) The Charity is exempt from the requirement to prepare a cash flow statement.
- e) The accounts have been prepared on the going concern basis as at the time of approving these accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

#### 2. Accounting Policies

##### a) Allocation of costs to resources expended

Specific items of expenditure are attributed to the appropriate category, of;

- Cost of raising funds. These are the costs associated with generating voluntary incoming resources from all sources other than undertaking charitable activities.
- Charitable activities. These are the resources applied by the Charity in undertaking its work to meet its charitable objectives.
- Governance costs. These are costs that relate to the general running of the charity. The governance costs of the Charity are primarily associated with constitutional and statutory requirements. These are included under charitable costs.
- Support costs such as salaries have been allocated to activity cost categories on a consistent basis.

##### b) Fund accounting

The Charity holds unrestricted funds which can be used in accordance with the charitable objectives of the charity and at the discretion of the trustees.

The Charity did receive grants and donations which must be used for specific purposes. As at the period end the balance on restricted funds was £216,455.

Designated funds are unrestricted funds, which have been designated by the Trustees for a particular purpose.

## The Karta Initiative

### Notes to the Accounts for the period ended 31st March 2023

#### 2. Accounting policies (continued)

##### c) Incoming resources

Donations are recognised once the charity 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 or deeds of covenant is recognised at the time of receipt.

Interest on funds held on deposit is included when receivable, which is normally on notification from the bank.

Grant income is recognised when the charity has entitlement to the funds, any performance conditions attaching to the grant are met, it is probable that the income will be raised, and the amount can be measured reliably and is not deferred.

In accordance with the Charities SORP (FRS 102) the time of volunteers is not recognised.

##### d) Financial instruments

Basic financial assets which include cash and bank balances are initially recognised at transaction price.

##### e) Pensions

The charity has a defined contribution pension scheme to which it makes contributions for the benefit of its employees.

#### 3. Income from grants and donations

	Unrestricted Funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Grants and donations</b>					
Donations	79,548	-	48,936	128,484	128,879
Student contribution	-	-	870	870	8,121
Gift aid	2,500	-	-	2,500	2,500
	82,048	-	49,806	131,854	139,500
	82,048	-	49,806	131,854	139,500

The comparative figures include restricted donations (including Gift Aid) and restricted student contributions of £131,379 and £8,121 respectively.

#### 4. Income from investments

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Interest received	1,313	-	-	1,313	67
	1,313	-	-	1,313	67
	1,313	-	-	1,313	67

The comparative figures include unrestricted interest received income of £67.

## The Karta Initiative

Notes to the Accounts  
for the period ended 31st March 2023

## 5. Charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Scholar expenses	-	-	181,180	181,180	16,823
Salary and consultants cost	-	21,625	-	21,625	107,628
Website and IT costs	-	1,542	-	1,542	437
Recruitment costs	-	3,600	-	3,600	-
Travel	-	2,335	-	2,335	5,084
Other costs	-	-649	-	-649	8,285
Governance (see note 7)	-	4,972	-	4,972	7,248
	<u>-</u>	<u>33,425</u>	<u>181,180</u>	<u>214,605</u>	<u>145,505</u>

The comparative figures include restricted scholar expenses and salary costs of £88,125. All other comparative costs are designated.

## 6. Expenditure on raising funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Salaries	-	8,317	-	8,317	13,972
	<u>-</u>	<u>8,317</u>	<u>-</u>	<u>8,317</u>	<u>13,972</u>

The comparative figures include designated salary costs of £13,972.

## 7. Governance costs

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Independent review of accounts	-	570	-	570	570
Legal and professional fees	-	1,075	-	1,075	1,089
Support costs – salaries	-	3,327	-	3,327	5,589
	<u>-</u>	<u>4,972</u>	<u>-</u>	<u>4,972</u>	<u>7,248</u>

The comparative costs are all designated costs.

## 8. Analysis of employee costs

	2023 £	2022 £
Salaries	19,961	115,962
Social security	-	7,654
Pension	675	3,572
	<u>20,636</u>	<u>127,188</u>

In the year ended 31<sup>st</sup> March 2022 one employee, on a pro-rata basis, received emoluments of over £60,000 The employee left in the period. In the year ended 31<sup>st</sup> March 2023 no employee received emoluments of over £60,000 The charity employed a part-time employee during the period.

## The Karta Initiative

### Notes to the Accounts for the period ended 31st March 2023

#### 9. Trustees and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the period.

The total amount of employee benefit received by key management personnel is £20,636 (2022: £127,188). Due to the size of the charity the Trustees consider all staff members to be key employees.

#### 10. Debtors

	2023 £	2022 £
Other debtors	9,475	6,975
	9,475	6,975
	9,475	6,975

#### 11. Creditors due within one year

	2023 £	2022 £
Trade creditors and accruals	1,373	1,372
	1,372	1,372
	1,372	1,372

#### 12. Designated fund

	Opening balance £	Incoming Resources £	Outgoing Resources £	At 31st March 2023 £
Tata Trust	314,222	-	(41,742)	272,480
	314,222	-	(41,742)	272,480
	314,222	-	(41,742)	272,480

Tata Trusts Designated Fund: to undertake, and meet the expenses of, activities required to support the educational and professional outcomes of brilliant Indian students from rural low-income backgrounds.

#### 13. Restricted fund

	Opening balance £	Incoming Resources £	Outgoing Resources £	At 31st March 2023 £
Catalyst fund and Karta Connect	347,829	49,806	(181,180)	216,455
	347,829	49,806	(181,180)	216,455
	347,829	49,806	(181,180)	216,455

Catalyst Fund: for holistic (educational, pastoral, professional and community-building) support of all Karta Catalyst Scholars during international and undergraduate study, initially established to support the first (2016) Cohort of Catalyst Scholars, and now supporting additional Catalyst Scholars.

Karta Connect: development of a holistic digital platform for learning and connecting with opportunity.

**The Karta Initiative**  
**Notes to the Accounts**  
**for the period ended 31st March 2023**

**11. Related party transactions**

Professional fees of £1,075 (2022: £1,089) charged by Wenn Townsend, Chartered Accountants, for the provision of payroll services. Ajay Bahl, trustee, is a partner of Wenn Townsend.

The transactions were agreed by the Trustees as being in the best interests of the charity.

# **Independent Examiner's Report and Financials for 2022- 2023**

## The Karta Initiative

### Independent Examiner's Report to the Trustees of The Karta Initiative

I report on the accounts of the Charity for the period ended 31st March 2023 which are set out on page 7 to 13.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

#### Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below:

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011 have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**A Churchill Stone FCA DChA**  
**Mercer Lewin Ltd**  
**Chartered Accountants**  
**6-7 Citibase, New Barclay House**  
**234 Botley Rd**  
**Oxford, OX2 0HP**

17th January 2024



**THE KARTA INITIATIVE**

England & Wales - Charity number 1173020

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# Accounts

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# The Karta Initiative

## Annual Report and Accounts

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## Legal and Administrative Details

**Our organisation:** The Karta Initiative is a Charitable Incorporated Organisation (CIO), governed according to the constitution dated 12th May 2017. The CIO is a small independent charity and not part of any umbrella body.

**CIO Registered Charity Number:** 1173020

**Registered address:** 9 Wentworth Road Oxford, OX2 7TQ, United Kingdom

**Board of Trustees (at end March 2022):** David Blake, Chair; Julie Kilcoyne, Chair; Ajay Bahl, Vice Chair; Andrew Nott; Stephen Tall; Sadanand Ugale

**Independent Examiners:** A Churchill Stone

**Bankers:** Santander UK plc

**Solicitors:** Slaughter & May

**Work in India:** Karta is a global initiative, with the core team working across the UK and India. Karta's team in India is incubated within the Tata Trusts.

A Section 8 has been established in India, through which tax efficient donations can be received.

**Presentation of Report:** The Financial Statements have been prepared in accordance with statutory requirements, the Charities Act 2011, the charity's constitution and the Accounting and Reporting by Charities: 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 as effective 1st January 2015) (as amended for accounting periods commencing from 1st January 2016).

**Public benefit:** The Trustees continue to observe the Charity Commission's guidance on public benefit when reviewing objectives, aims

and activities. It is the Trustees' view that Karta benefits the public by unlocking personal, economic and societal potential in young people.

# The Strategic Report

## About Us

### Our mission

India is one of the fastest growing economies in the world, but it is also one of the most unequal. We work to transform the lives of young people across rural India, who face a range of complex barriers to fulfilling their potential.

### Background

Karta was incorporated in 2017 and within a few years we have become a unique and inclusive movement, bringing together world-leading global opportunity with impoverished rural youth. In that time, we have:

1. Supported 55 students from the world's most impoverished backgrounds to enter world class universities in the UK, Canada, and India;
2. Supported more than 2,000 students to make informed decisions and build practical skills through our Access Programme;
3. Started on our route to scale, supported by technology, our Karta connect tech- platform has enabled thousands of young students to access to information to transition from school to university;
4. Built partnerships with governments, universities, global corporations, start-ups, individuals, foundations and non-profits;
5. Built a team of passionate and skilled employees, trustees and advisers.

### Who we work with

Students at our partnering government schools are full of potential, achieving a grade point average close to their privately educated, urban peers. Despite this academic excellence, students from rural, low-income communities struggle to access opportunity because of:

- Low household income and limited parental education
- Poor understanding of pathways to university or careers
- Limited or no access to a laptop and internet connection at home
- Limited networks and internship experiences
- Lack of English language fluency, twenty-first century skills, analytical capabilities and critical thinking.

The families of these youth are mostly small and marginal farmers, or migrant workers or landless farm labourers in India. The annual household income of the families ranges between GBP 1,000 to GBP 5,000. About 50% of the youth who we work with are first generation learners. 80% of our students come from highly marginalised communities in rural India and rest have multiple vulnerabilities including high amount of debt,

disability in the family, living in regions prone to natural calamities like flood, drought, cyclone, having chronic illness in the family, or having single parent.

## Who we are

We are a young, energetic global movement powered by a small hard-working core team, active trustees and volunteers - all motivated by and committed to Karta's mission. We have built a strong, diverse community of movement partners and advisors - including mission-aligned NGOs, corporates, government entities and individuals from a range of industries - who support, guide and facilitate our activities.



## Our work

We start working with young people when they turn 15, at the point when they are starting to think about their future. Our support helps them to navigate this period and make the most of post-school opportunities. But it doesn't stop there. We continue supporting exceptional students through to higher education at world-leading universities with our scholarship programme.

### Our programmes

**Universal Access Programme:** providing thousands of youths with the information and resources they need to get started on their career pathways through our digital platform, Karta Connect.

**Targeted Access Programmes:** tailored programmes for high-potential students delivered through a blended human-tech approach.

**Karta Catalyst Scholarships:** life-long impact for a selection of talented, hard-working, community-orientated students, enabling them to access world-class education.

### Our impact areas

All our initiatives are structured around five impact areas: workplace skills, careers readiness, access to world-leading higher education, workplace exposure and community leadership.

### Five ways we make a difference

1. 21st Century Skill Building: we collaborate with students to build on essential skills, including critical-thinking, problem-solving, English language fluency, and digital literacy.
2. Career Readiness: we mentor to build confidence and awareness of different career pathways.
3. Access to world leading higher education: we offer support with applying to world-leading universities, teamed with scholarship opportunities.
4. Workplace exposure: we provide tangible opportunities with partnering employers to build experience and career readiness.

5. Community leadership: we guide young people to support each other and their wider communities.

# Objectives

April 2021 - March 2022

## Catalyst scholars

- Ensure a smooth transition into university for Karta scholars;
- Support the six final-year Karta Catalyst Scholars to transition into further study or employment;
- Establishing long-term relationships with current partners and further universities;
- Continue to develop new ways for senior Catalyst Scholars to mentor Junior Catalyst Scholars and Karta members as well as enable Junior Scholars to guide scholars in schools;
- Further develop peer-to-peer support within the Scholar community;
- Exploring sessions on skill-building at school and further sessions for Catalyst Scholars.

## Access programme

- Expand to include more students from a more diverse set of schools based on the Multidimensional Poverty Index India;
- Work closely with school partners to embed Access Programme activities into school calendar;
- Opening up the programme to all students in grade 11.

## Karta Connect

- Scale use of the Karta Connect app within the NVS student body;
- Further develop pilots for scale mentoring and skills delivery;
- Deliver a greater portion of the Access Programme through the Karta Connect app;
- Putting up preparatory materials for all users.

## Organisation

- Streamline strategy across activities and enhance fundraising through the appointment of CEO;
- Expand the Karta Connect development team;
- Expand trustee board and advisors.

# Achievements

**April 2021 - March 2022**

## **Catalyst scholars**

- Supporting more than 50 scholar applications in the most premier universities in India, UK, and Canada;
- Expanded to partner with 6 more Indian universities;
- Work placement in Data Science in Canada for one of our scholars who finished university.

## **Access programme**

- Working with about 500 students across 22 Navodaya schools;
- In-person workshops and visits at schools attended by more than 250 students in three locations, that are Hassan, Latur, and Madhubani.

## **Karta Connect**

- Increased engagement through on-ground sessions training teachers about non-academic thematic areas.

## **Organisation**

- Recruitment of 3 Program Officers in India;
- Launch on Facebook and Instagram pages and weekly posting translated through a good engagement notably on LinkedIn.

# Priorities

April 2022 - March 2023

## Catalyst scholars

- Ensure a smooth transition into university for more than 40 first-year Karta Catalyst Scholars;
- Explore new university partnerships, both in terms of financial, academic, and well-being support;
- Continue to expand our community of internship/work experience partnerships;
- Support & facilitate deeper mentoring relationships between Catalyst Scholars and junior Karta Members;
- Supporting Senior Catalyst Scholars with mentors in their respective fields;
- Carrying out the winter workshops in India and winter gatherings respectively in UK and Canada for the Catalyst Scholars.

## Access programme

- Facilitating 21<sup>st</sup>-century skills sessions and workshops for grade 11;
- Expanding to more regions such as Jammu, Kashmir, Bihar, and Jharkhand;
- Facilitating grade 12 members' applications to various universities in the UK, India, and Canada.

## Karta Connect

- Putting up more material for students in the form of daily news bytes;
- Increasing reach in our partner schools and beyond;
- Enhance offline functionalities;
- Dashboard for students, teachers, and admins to measure engagement and other metrics;
- Adding content to the Careers Explorer section which enables students to explore different career pathways.
- Initiate discussions with the schooling partner to upload the Karta Connect platform in the proposed distribution of 70,000 tablets.

## Organisation

- Expand the number of trustees and advisors;
- Establishing long-term industry partnerships and high-net-worth individuals;
- Improve our communication by being more active

on Twitter and other social media platforms used by youth in rural India.

- Hire a team for fundraising and managing partnerships.

# Organisation and Governance

### **Team structure and recruitment**

At the end of the last financial year (March 31st, 2022), the core team consisted of 11 team members, each serving as generalists (undertaking administrative work) and also specialising in specific areas of development (management, programme design, finance, digital content, communications and research).

During recruitment, particular attention is paid to alignment in values, attitudes and behaviours to identify talent that instinctively knows how to do what is right for the organisation, constantly striving to raise the bar of excellence for the young people at the heart of the Movement.

### **Governance**

The Karta Initiative is a Charitable Incorporated Organisation. It is governed by its founding constitution. The charity is governed by a Board of Trustees.

For the period April 2021 - March 2022, the charity Trustees are as follows:

David Blake, Chair  
Julie Kilcoyne, Chair  
Ajay Bahl, Vice Chair  
Andrew Nott  
Stephen Tall  
Sadanand Ugale

The standard Trustee's tenure is three years. Trusteeship will evolve to include new skill sets and expertise to further the charity's objectives and priorities.

### **Working Trusteeship**

All Trustees operate as "working Trustees", each providing guidance, feedback, and detailed inputs to the operations of The Karta Initiative, on a weekly basis. Financial oversight is treated as the duty of each Trustee, with advice sought from Karta's accountants, as needed.

All intended new or one-off or project-based expenditures are circulated and considered by Trustees for approval, with objectives, desired impact/deliverable, and comparator costs provided, to ensure ongoing rigour and due diligence.

**Core team & Trustees**

On an ongoing basis, Trustees and the core team work closely and fluidly together. This is anchored by a weekly Trustee-Team call (for which minutes are recorded), covering updates against key workstreams, priorities for the week ahead, risks (and mitigating actions), and actions required from Trustees.

**Data protection**

The Core Team and Trustees have sought to ensure all the charity's procedures and handling of data are fully compliant with the new general data protection regulation (GDPR) laws.

In recognition of these data protection laws, The Karta Initiative does not share any data with third-parties for marketing purposes and proactively invites notification from any individuals or organisations should they not wish to hear from us (and to remove details from our systems).

The charity continues to solicit best practice advice, and to ensure data protection measures are contemporary and best-in-class for the size and stage of The Karta Initiative.

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**Commitment to equal opportunity, ethical affairs and**

Social responsibility is tightly woven into all aspects of work. Karta's Movement is driven by an appreciation of equity, equality and diversity and these values are reflected in our recruitment practices and ways of working.

**environmental  
standards**

Karta seeks frugality in use of physical resources and team travel, especially by air. As the organisation grows, conscious effort is being made to find new, innovative ways to maintain a low carbon footprint.

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## **Fundraising and spending**

In the period April 2021 - March 2022, the charity successfully raised **£128,879** from individuals and institutions (previous period: **£138,514**; this excludes all in-kind donations received. Student contributions were **£8,121** (previous period: **£12,874**).

The charity used these funds to undertake its charitable activities, incurring fundraising costs of **£13,972** (previous period: **£8,161**) and direct charitable costs of **£145,505** (previous period: **£97,302**). Included within charitable costs are governance costs of **£7,248** (previous period: **£5,448**).

Funds in hand at the year-end amounted to **£665,145**, of which **£347,829** are restricted.

## **Reserve policy**

The Karta Initiative holds reserves - those funds that are available to spend because they are not endowments, not restricted, not tied up in fixed assets and not otherwise designated. The Trustees are to review the reserve policy each year. The Trustees aim to hold reserves to sufficiently cover operating costs for a period of six months, to mitigate any major risks the charity could face. The Trustees are mindful that the charity's future operations will necessitate significant investment. The current reserve levels will help, but the Trustees are aware of the continued need to grow donations to meet the charity's long-term objectives.

The Trustees believe that there are no material concerns about Karta's ability to continue its activities over the next twelve months.

All financial statements are quoted in £ sterling.

**Trustee  
appointment,  
induction and  
training**

Appointments will be made by the Board of Trustees giving proper regard to the range of skills and experience needed to govern the charity. On appointment, Trustees will be provided with copies of the constitution, annual reports and other relevant material. On-going advice is thereafter provided to the Trustees as appropriate.

This report was approved by the Trustees on 26<sup>th</sup> January 2023.

and signed on its behalf by



.....  
Vibhav Nuwal  
Chair and Trustee

# Financial Review

## The Karta Initiative

Statement of Financial Activities  
for the period ended 31st March 2022

	Note	Unrestricted £	Designated £	Restricted £	2022 Total £	2021 Total £
<b>Income from</b>						
Grants and donations	3	-	-	139,500	139,500	154,763
Investments	4	67	-	-	67	1,206
<b>Total income</b>		<u>67</u>	<u>-</u>	<u>139,500</u>	<u>139,567</u>	<u>155,969</u>
<b>Expenditure on</b>						
Charitable activities	5	-	57,380	88,125	145,505	97,302
Raising funds	6	-	13,972	-	13,972	8,161
		<u>-</u>	<u>71,352</u>	<u>88,125</u>	<u>159,477</u>	<u>105,463</u>
Net income		67	(71,352)	51,375	(19,910)	50,506
Transfer between funds		-	-	-	-	-
<b>Net movements in funds</b>		<u>67</u>	<u>(71,352)</u>	<u>51,375</u>	<u>(19,910)</u>	<u>50,506</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		3,027	385,574	296,454	685,055	634,549
<b>Total funds carried forward</b>		<u>3,094</u>	<u>314,222</u>	<u>347,829</u>	<u>665,145</u>	<u>685,055</u>

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



**The Karta Initiative**  
**Balance Sheet**  
**as at 31st March 2022**

	Note	Unrestricted £	Designated £	Restricted £	2022 Total £	2021 Total £
<b>Current Assets</b>						
Cash at bank and in hand		3,094	314,222	342,226	660,542	681,371
Debtors	10	-	-	6,975	6,975	4,475
		<u>3,094</u>	<u>314,222</u>	<u>349,201</u>	<u>666,517</u>	<u>685,846</u>
<b>Liabilities</b>						
Creditors: amounts falling due within one year	11	-	-	(1,372)	(1,372)	(791)
<b>Net Assets</b>		<u>3,094</u>	<u>314,222</u>	<u>347,829</u>	<u>665,145</u>	<u>685,055</u>
<b>Funds</b>						
Unrestricted		3,094	-	-	3,094	3,027
Designated	12	-	314,222	-	314,222	385,574
Restricted	13	-	-	347,829	347,829	296,454
		<u>3,094</u>	<u>314,222</u>	<u>347,829</u>	<u>665,145</u>	<u>685,055</u>

The accounts were approved by the Trustees on 26/Jan/2023.



Vibhav Nuwal  
Chair of Trustees

## The Karta Initiative

### Notes to the Accounts for the period ended 31st March 2022

#### 1. Basis of preparation

- a) The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, UK Generally Accepted Practice and the charity's governing document.
- b) The accounts are drawn up under the historical cost convention. Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years present unless otherwise stated. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.
- c) The Charity is a charitable institution with exemption from taxation under section 505 of the Income and Corporation Taxes Act 1988.
- d) The Charity is exempt from the requirement to prepare a cash flow statement.
- e) The accounts have been prepared on the going concern basis as at the time of approving these accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

#### 2. Accounting policies

##### a) Allocation of costs to resources expended

Specific items of expenditure are attributed to the appropriate category, of;

- Cost of raising funds. These are the costs associated with generating voluntary incoming resources from all sources other than undertaking charitable activities.
- Charitable activities. These are the resources applied by the Charity in undertaking its work to meet its charitable objectives.
- Governance costs. These are costs that relate to the general running of the charity. The governance costs of the Charity are primarily associated with constitutional and statutory requirements. These are included under charitable costs.
- Support costs such as salaries have been allocated to activity cost categories on a consistent basis.

##### b) Fund accounting

The Charity holds unrestricted funds which can be used in accordance with the charitable objectives of the charity and at the discretion of the trustees.

The Charity did receive grants and donations which must be used for specific purposes. As at the period end the balance on restricted funds was £347,829.

Designated funds are unrestricted funds, which have been designated by the Trustees for a particular purpose.

## The Karta Initiative

### Notes to the Accounts for the period ended 31st March 2022

#### 2. Accounting policies (continued)

##### c) Incoming resources

Donations are recognised once the charity 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 or deeds of covenant is recognised at the time of receipt.

Interest on funds held on deposit is included when receivable, which is normally on notification from the bank.

Grant income is recognised when the charity has entitlement to the funds, any performance conditions attaching to the grant are met, it is probable that the income will be raised, and the amount can be measured reliably and is not deferred.

In accordance with the Charities SORP (FRS 102) the time of volunteers is not recognised.

##### d) Financial instruments

Basic financial assets which include cash and bank balances are initially recognised at transaction price.

##### e) Pensions

The charity has a defined contribution pension scheme to which it makes contributions for the benefit of its employees.

#### 3. Income from grants and donations

	Unrestricted Funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Grants and donations</b>					
Donations	-	-	128,879	128,879	138,514
Student contribution	-	-	8,121	8,121	12,874
Gift aid	-	-	2,500	2,500	3,375
	<u>-</u>	<u>-</u>	<u>139,500</u>	<u>139,500</u>	<u>154,763</u>

The comparative figures include restricted donations (including Gift Aid) and restricted student contributions of £141,889 and £12,874 respectively.

#### 4. Income from investments

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Interest received	67	-	-	67	1,206
	<u>67</u>	<u>-</u>	<u>-</u>	<u>67</u>	<u>1,206</u>

The comparative figures include unrestricted interest received income of £1,206.

## The Karta Initiative

Notes to the Accounts  
for the period ended 31st March 2022

## 5. Charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Scholar expenses	-	-	16,823	16,823	10,594
Salary cost	-	36,326	71,302	107,628	69,915
Website and IT costs	-	437	-	437	1,226
Rent	-	-	-	-	7,865
Travel	-	5,084	-	5,084	1,112
Other costs	-	8,285	-	8,285	1,142
Governance (see note 7)	-	7,248	-	7,248	5,448
	<u>-</u>	<u>57,380</u>	<u>88,125</u>	<u>145,505</u>	<u>97,302</u>

The comparative figures include restricted Scholar expenses and salary costs of £59,292. All other comparative costs are designated.

## 6. Expenditure on raising funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Salaries	-	13,972	-	13,972	8,161
	<u>-</u>	<u>13,972</u>	<u>-</u>	<u>13,972</u>	<u>8,161</u>

The comparative figures include designated salary costs of £8,161.

## 7. Governance costs

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Independent review of accounts	-	570	-	570	570
Legal and professional fees	-	1,089	-	1,089	1,614
Support costs – salaries	-	5,589	-	5,589	3,264
	<u>-</u>	<u>7,248</u>	<u>-</u>	<u>7,248</u>	<u>5,448</u>

The comparative costs are all designated costs.

## 8. Analysis of employee costs

	2022 £	2021 £
Salaries	115,962	78,831
Social security	7,654	143
Pension	3,572	2,365
	<u>127,188</u>	<u>81,339</u>

One employee on a pro-rata basis received emoluments of over £60,000 in the period. The employee left in the period. The charity employed four full-time and a part-time employee during the period.

## The Karta Initiative

Notes to the Accounts  
for the period ended 31st March 2022**9. Trustees and key management personnel remuneration and expenses**

The Trustees neither received nor waived any remuneration during the period.

The total amount of employee benefit received by key management personnel is £127,188. Due to the size of the charity the Trustees consider all staff member to be key employees.

**10. Debtors**

	2022 £	2021 £
Other debtors	6,975	4,475
	<u>6,975</u>	<u>4,475</u>

**11. Creditors due within one year**

	2022 £	2021 £
Trade creditors and accruals	1,372	791
	<u>1,372</u>	<u>791</u>

**12. Designated fund**

	Opening balance £	Incoming Resources £	Outgoing Resources £	At 31st March 2022 £
Tata Trust	385,574	-	(71,352)	314,222
	<u>385,574</u>	<u>-</u>	<u>(71,352)</u>	<u>314,222</u>

Tata Trusts Designated Fund: to undertake, and meet the expenses of, activities required to support the educational and professional outcomes of brilliant Indian students from rural low-income backgrounds.

**13. Restricted fund**

	Opening balance £	Incoming Resources £	Outgoing Resources £	At 31st March 2022 £
Catalyst fund	285,152	79,500	(16,823)	347,829
Karta Connect	11,302	60,000	(71,302)	-
	<u>296,454</u>	<u>139,500</u>	<u>(88,125)</u>	<u>347,829</u>

Catalyst Fund: for holistic (educational, pastoral, professional and community-building) support of all Karta Catalyst Scholars during international and undergraduate study, initially established to support the first (2016) Cohort of Catalyst Scholars, and now supporting additional Catalyst Scholars.

Karta Connect: development of a holistic digital platform for learning and connecting with opportunity.

**The Karta Initiative**

**Notes to the Accounts  
for the period ended 31st March 2022**

**11. Related party transactions**

Rent of £Nil (2021: £7,865) was paid to Manjula Rajan (the mother of Ranjita Menon Rajan former trustee) for use of her premises as the charity's offices. Extensive due diligence, including seeking benchmarks for comparable space, was conducted to validate the rent as being in the best interests of the charity. The rent paid was established as being at below-commercial market rent.

Professional fees of £1,089 (2021: £1,614) charged by Wenn Townsend, Chartered Accountants, for the provision of payroll services. Ajay Bahl, trustee, is a partner of Wenn Townsend.

Both transactions were agreed by the Trustees as being in the best interests of the charity.

# **Independent Examiner's Report and Financials for 2021- 2022**

## The Karta Initiative

### Independent Examiner's Report to the Trustees of The Karta Initiative

I report on the accounts of the Charity for the period ended 31st March 2022 which are set out on page 7 to 13.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

#### Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below:

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011 have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**A Churchill Stone FCA DChA**  
**Mercer Lewin Ltd**  
**Chartered Accountants**  
**6-7 Citibase, New Barclay House**  
**234 Botley Rd**  
**Oxford, OX2 0HP**

26th January 2023

**THE KARTA INITIATIVE**

England & Wales - Charity number 1173020

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# Accounts

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## LEGAL AND ADMINISTRATIVE DETAILS

**Our organisation:** The Karta Initiative is a Charitable Incorporated Organisation (CIO), governed according to the constitution dated 12th May 2017. The CIO is a small independent charity and not part of any umbrella body.

**CIO Registered Charity Number:** 1173020

**Registered address:** 30 St Giles, Oxford OX1 3LE, United Kingdom

**Board of Trustees (at end March 2021):** David Blake, Ajay Bahl, Julie Kilcoyne and Ranjita Rajan (acting Chair)

**Independent Examiners:** A. Churchill Stone

**Bankers:** Santander UK plc

**Solicitors:** Slaughter & May

**Work in India:** Karta is a global initiative, with the core team working across the UK and India. Karta's team in India is incubated within the Tata Trusts.

A Section 8 has been established in India, through which tax efficient donations can be received.

**Presentation of Report:** The Financial Statements have been prepared in accordance with statutory requirements, the Charities Act 2011, the charity's constitution and the Accounting and Reporting by Charities: 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 published in October 2019).

**Public benefit:** The Trustees continue to observe the Charity Commission's guidance on public benefit when reviewing objectives, aims and activities. It is the Trustees view that Karta benefits the public by unlocking personal, economic and societal potential in young people.

# The Strategic Report

# About Us

## Why we exist

**The research is clear:** talent exists everywhere, but opportunity does not. Talent and potential are evenly distributed across the world, but opportunity is largely a function of accident of birth.

**Our vision** is to disrupt this status quo to broaden access to opportunity. Through this, we aim to transform life-outcomes for rural, disadvantaged youth as well as enrich workforces and student bodies - at scale.

**Our pursuit** is equitable, inclusive prosperity; a world where true meritocracy, not accident of birth, drives life outcomes.

## Who we are

We are a young movement - fast moving and full of infectious energy. Our core team, Trustees and volunteers drive our movement with a wealth of global knowledge, experience and impatient optimism. Karta is further supported by a strong, diverse community of catalytic partners - all driven by a shared vision of social mobility.



# Our Work

## What we do

We are bridging the gap between opportunity and disadvantaged youth. This involves:

- Empowering youth to be informed, inspired and skilled, ready to thrive in the world of 21st century opportunity
- Empowering employers and educational institutions to recruit and nurture hard-to-reach rural talent, enabling enriched and diversified workforces and student bodies

In seeking to empower youth, we work in partnership with teachers, educational institutions, non-profits, and corporate partners to advance:

- 21st century skills: enhancing skills including communication, critical thinking, English language and digital literacy
- Networks and information: developing active and meaningful connections with professionals
- World leading educational opportunities: unlocking access to higher education and creating inspirational role models
- Workplace exposure: developing workplace opportunities through diverse industry partnerships

Alongside this, we collaborate with employers and educational institutions to develop:

- Fully funded educational scholarships
- Holistic mentoring toolkits
- Inclusive recruitment practices
- Inclusive programmes to nurture disadvantaged talent
- Non-traditional routes into employment

## Our workstreams

(1) Our **Karta Catalyst Scholar** programme generates life-long impact for a selection of talented, hard-working, community-orientated students. The focus of the programme is to develop inspirational role models and nurture future movement leaders.

We do this by:

- Unlocking and financing access to world-leading undergraduate education
- Providing personal and professional development support throughout university
- Creating 'give-back' channels to enable Catalyst Scholars to share their learnings in their communities

(2) Through our **Access Programme**, we are enhancing post-school readiness for a wider group of 15-17 year olds. Members develop skills, gain exposure, and move closer towards opportunity. This is achieved by:

- Enhancing 21st century skills and career awareness through workshops and group mentoring
- Developing workplace exposure through industry visits
- Opening access to summer schools at partner institutions

(3) We believe that technology, developed with thoughtful leadership and iterative, evidence-driven approaches, can enable transformative outcomes for thousands of disadvantaged youth. That's why we are developing **Karta Connect**, a holistic digital platform for learning and connecting with opportunity.

Through the platform, disadvantaged youth will be able to build awareness and skills, access opportunities, and connect with a community of professionals ready to provide mentoring and guidance. For opportunity providers, Karta Connect will provide a talent pool of driven youth, who are actively developing their workplace skills.

# Objectives

## Looking back at our goals for April 2020 - March 2021

By April 2020, the Covid-19 pandemic had started to cause widespread disruption across geographies. During this period, our priority was the wellbeing and success of the young people in our movement, as well as our team members. With in-person delivery likely not possible for the foreseeable future, we were eager to use our increased desk-time to advance Karta Connect - our key tool for remote programme delivery at scale.

### Catalyst Scholars

- Strengthen mental and physical wellbeing support for Catalyst Scholars
- Work with partners to ensure the safety of Catalyst Scholars within their accommodation and academic communities
- Work with Catalyst Scholars to reimagine summer work experience by finding & creating remote internship opportunities
- Further develop peer-to-peer support within the Scholar community
- Support & facilitate deeper mentoring relationships between Catalyst Scholars and junior Karta Members
- Following our decision to defer new Scholar selection and university entry to 2021, ensure our pipeline of future Scholars remain supported during this period
- Develop new ways for Catalyst Scholars to be involved with remote programme delivery, including Karta Connect
- With a larger Catalyst Scholar community, work to enhance efficiency and sustainability in programme delivery, including enhanced contributions from institutional partners

### Access Programme

- Reimagine skill development programme by enhancing remote channels for communication and delivery
- Work with summer school partners to provide Karta Members access to remote opportunities
- Enhance group and individual mentoring, focusing on well being
- Work with our school partner to ensure Karta Members have access to technology throughout this period
- Following our decision to defer new Member selection to 2021, ensure pipeline of future Karta Members remain supported during this period

### Karta Connect

- Expand the Karta Connect team to enable greater development during this period
- Develop small scale pilot-programmes to identify effective scaled mechanisms for impact
- Further develop and strengthen long term strategy for sustainable delivery
- Broaden partnership with our schooling partner in India, NVS
- Continue to enhance feedback mechanisms for pilot-programme testing

### Organisation

- Bring on board (interim) CEOs to support strategy development, fundraising and permanent CEO recruitment
- Continue to expand network of advisors and industry partners
- Continue to fundraise in the UK & internationally

# Achievements

April 2020 - March 2021

## Catalyst Scholars

- New summer accommodation/wellbeing hubs established for Scholars at ISH, London, and Queen's University, Canada, offering housing and community support during the summer break
- Wellbeing communication channel launched to support student mental and physical health throughout the pandemic
- All 11 Catalyst Scholars transitioned smoothly into next year of study
- Launched 'routes into employment' stream for last year Catalyst Scholars, focusing on employment mentoring & employer connections
- All Catalyst Scholars secured remote internships during the summer vacation at a range of organisations, including the Royal Society of Chemistry, Ashoka Innovators and BlackRock
- A group of Catalyst Scholars took part in a Karta Connect internship programme, building new skills and supporting the development of our digital platform
- Senior Catalyst Scholar received first graduate job offer from BlackRock
- Karta Inspiration Forum (KIF) launched, involving monthly discussions between Catalyst Scholars and leaders across a variety of sectors
- Pipeline of Scholar candidates supported through enhanced group and individual mentoring
- University partnerships restructured, increasing institutional financial contributions and enhancing efficiency in team resources
- Catalyst Scholar community excellence recognised in awards and project grants, including the Davis Peace Prize and Queen's Innovation Centre's Build2Scale Grant
- Our first digital version of the Catalyst Scholars' Winter Event took place, bringing together contributors and supporters of the Karta movement from around the world

## Access Programme

- Programme expanded to include 15 schools
- Digital workshops & webinars delivered successfully throughout the pandemic
- A pilot series of teacher workshops delivered remotely to 100 NVS teachers from across India - focused on supporting the delivery of 21st century skills within schools
- Pipeline of Members prepared to apply to university in September 2021 for 2022 entry
- Weekly wellbeing mentoring delivered to all members of the Access Programme

## Karta Connect

- Product Owner brought onboard to oversee strategy and development of pilot programmes
- Small scale pilots conducted to explore approaches to scaled mentoring, career awareness webinars and distributing 3rd party content
- A mobile app for delivering pilots built, released and used by ~650 students

## Organisation

- Interim CEOs on-boarded & Trusteeships expanded
- Smooth transition to working from home for all our team

## Research

- In partnership with Nielsen, published our first White Paper, which investigates key barriers between deprived rural youth and opportunity

# Priorities

## Setting goals for April 2021 - March 2022

### Catalyst Scholars

- Ensure a smooth transition into university for Scholar elects
- Support the inaugural four Karta Catalyst Scholars transition into further study or employment
- Strengthen routes to employability stream by establishing long-term industry partnerships for Scholar work-experience/internships
- Explore Indian university partnerships
- Continue to develop new ways for Catalyst Scholars to be involved with remote programme delivery, including Karta Connect
- Further develop peer-to-peer support within the Scholar community
- Support & facilitate deeper mentoring relationships between Catalyst Scholars and junior Karta Members

### Access Programme

- Expand to include more students from a more diverse set of schools
- Launch remote-first (digital), expanded Access Programme
- Work closely with school partners to embed Access Programme activities into school calendar

### Karta Connect

- Scale use of the Karta Connect app within the NVS student body
- Further develop pilots for scale mentoring and skills delivery
- Deliver greater portion of the Access Programme through the Karta Connect app
- Enable smooth transition between at-home and in-school use of the Karta Connect app

### Organisation

- Streamline strategy across activities and enhance fundraising through the appointment of inaugural CEOs
- Expand Karta Connect development team
- Expand trustee board and advisors

# Organisation and Governance

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**Team structure and recruitment**

At the end of the last financial year (March 31st 2021), the core team consisted of 6 team members, each serving as generalists (undertaking administrative work) and also specialising in specific areas of development (management, product development, finance, digital content, software development, UX/UI design and communications).

During recruitment, particular attention is paid to alignment in values, attitudes and behaviours to identify talent that instinctively knows how to do what is right for the organisation, constantly striving to raise the bar of excellence for the young people at the heart of the Movement.

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**Governance**

The Karta Initiative is a Charitable Incorporated Organisation. It is governed by its founding constitution. The charity is governed by a Board of Trustees. As of the March 2021, the charity Trustees are as follows:

David Blake

Ajay Bahl

Julie Kilcoyne

Ranjita Rajan (Chair)

The standard Trustee's tenure is three years. We will continue to develop Trusteeship to include new skill sets and expertise to further the charity's objectives and priorities.

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**Working Trusteeship**

All Trustees operate as "working Trustees", each providing guidance, feedback, and detailed inputs to the operations of The Karta Initiative. Financial oversight is treated as the duty of each Trustee, with advice sought from Karta's accountants, as needed.

All intended new or one-off or project-based expenditures are circulated and considered by Trustees for approval, with objectives, desired impact/deliverable, and comparator costs provided, to ensure ongoing rigour and due diligence.

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**Core team & Trustees**

On an ongoing basis, Trustees and the core team work closely and fluidly together. This is anchored by a monthly meeting, showcasing key developments and challenges across workstreams.

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**Data protection**

The Core Team and Trustees have sought to ensure all the charity's procedures and handling of data are fully compliant with the new general data protection regulation (GDPR) laws.

In recognition of these data protection laws, The Karta Initiative does not share any data with third-parties for marketing purposes and proactively invites notification from any individuals or organisations should they not wish to hear from us (and to remove details from our systems).

The charity continues to solicit best practice advice, and to ensure data protection measures are contemporary and best-in-class for the size and stage of The Karta Initiative.

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**Ethical and  
environmental standards**

Social responsibility is tightly woven into all aspects of work. Karta's Movement is driven by an appreciation of equity, equality and diversity and these values are reflected in our recruitment practices and ways of working.

Karta seeks frugality in use of physical resources and team travel, especially by air. As the organisation grows, conscious effort is being made to find new, innovative ways to maintain a low carbon footprint.

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**Fundraising  
and spending**

In the period April 2020 - March 2021, the charity successfully raised £138,514 from individuals and institutions (previous period: £45,000); this excludes all in-kind donations received.

The charity used these funds to undertake its charitable activities, incurring fundraising costs of £8,161 (previous period: £10,351) and direct charitable costs of £97,302 (previous period: £61,338). Included within charitable costs are governance costs of £5,448 (previous period: £13,904).

Funds in hand at the year-end amounted to £685,055, of which £296,454 are restricted.

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**Reserves policy**

The Karta Initiative holds reserves - those funds that are available to spend because they are not endowments, not restricted, not tied up in fixed assets and not otherwise designated. The Trustees are to review the reserve policy each year. The Trustees aim to hold reserves to sufficiently cover operating costs for a period of six months, to mitigate any major risks the charity could face. The Trustees are mindful that the charity's future operations will necessitate significant investment. The current reserve levels will help, but the Trustees are aware of the continued need to grow donations to meet the charity's long-term objectives.

The Trustees believe that there are no material concerns about Karta's ability to continue its activities over the next twelve months.

All financial statements are quoted in £ sterling.

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**Trustee appointment,  
induction and training**

Appointments will be made by the Board of Trustees giving proper regard to the range of skills and experience needed to govern the charity. On appointment, Trustees will be provided with copies of the constitution, annual reports and other relevant material. On-going advice is thereafter provided to the Trustees as appropriate.

This report was approved by the Trustees on 18th January 2022.

and signed on its behalf by



Ajay Bahl  
Trustee

# Financial Review

## The Karta Initiative

### Statement of Financial Activities for the period ended 31st March 2021

	Note	Unrestricted £	Designated £	Restricted £	2021 Total £	2020 Total £
<b>Income from</b>						
Grants and donations	3	-	-	154,763	154,763	58,632
Investments	4	1,206	-	-	1,206	1,044
<b>Total income</b>		<u>1,206</u>	<u>-</u>	<u>154,763</u>	<u>155,969</u>	<u>59,676</u>
<b>Expenditure on</b>						
Charitable activities	5	-	38,010	59,292	97,302	61,338
Raising funds	6	-	8,161	-	8,161	10,351
		<u>-</u>	<u>46,171</u>	<u>59,292</u>	<u>105,463</u>	<u>71,689</u>
Net income		1,206	(46,171)	95,471	50,506	(12,013)
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movements in funds</b>		1,206	(46,171)	95,471	50,506	(12,013)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>1,821</u>	<u>431,745</u>	<u>200,983</u>	<u>634,549</u>	<u>646,562</u>
<b>Total funds carried forward</b>		<u><u>3,027</u></u>	<u><u>385,574</u></u>	<u><u>296,454</u></u>	<u><u>685,055</u></u>	<u><u>634,549</u></u>

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

**The Karta Initiative**  
**Balance Sheet**  
**as at 31st March 2021**

	Note	Unrestricted £	Designated £	Restricted £	2021 Total £	2020 Total £
<b>Current Assets</b>						
Cash at bank and in hand		3,027	386,365	291,979	681,371	634,355
Debtors	<b>10</b>	-	-	4,475	4,475	1,100
		<u>3,027</u>	<u>386,365</u>	<u>296,454</u>	<u>685,846</u>	<u>635,455</u>
<b>Liabilities</b>						
Creditors: amounts falling due within one year	<b>11</b>	-	(791)	-	(791)	(906)
		<u>3,027</u>	<u>385,574</u>	<u>296,454</u>	<u>685,055</u>	<u>634,549</u>
<b>Net Assets</b>		<u><u>3,027</u></u>	<u><u>385,574</u></u>	<u><u>296,454</u></u>	<u><u>685,055</u></u>	<u><u>634,549</u></u>
<b>Funds</b>						
Unrestricted		3,027	-	-	3,027	1,821
Designated	<b>12</b>	-	385,574	-	385,574	431,745
Restricted	<b>13</b>	-	-	296,454	296,454	200,983
		<u>3,027</u>	<u>385,574</u>	<u>296,454</u>	<u>685,055</u>	<u>634,549</u>

The accounts were approved by the Trustees on **18th January 2022** .



Ajay Bahl  
Trustee

## The Karta Initiative

### Notes to the Accounts for the period ended 31st March 2021

#### 1. Basis of preparation

- a) The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, UK Generally Accepted Practice and the charity's governing document.
- b) The accounts are drawn up under the historical cost convention. Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years present unless otherwise stated. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.
- c) The Charity is a charitable institution with exemption from taxation under section 505 of the Income and Corporation Taxes Act 1988.
- d) The Charity is exempt from the requirement to prepare a cash flow statement.
- e) The accounts have been prepared on the going concern basis as at the time of approving these accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

#### 2. Accounting policies

##### a) Allocation of costs to resources expended

Specific items of expenditure are attributed to the appropriate category, of;

- Cost of raising funds. These are the costs associated with generating voluntary incoming resources from all sources other than undertaking charitable activities.
- Charitable activities. These are the resources applied by the Charity in undertaking its work to meet its charitable objectives.
- Governance costs. These are costs that relate to the general running of the charity. The governance costs of the Charity are primarily associated with constitutional and statutory requirements. These are included under charitable costs.
- Support costs such as salaries have been allocated to activity cost categories on a consistent basis.

##### b) Fund accounting

The Charity holds unrestricted funds which can be used in accordance with the charitable objectives of the charity and at the discretion of the trustees.

The Charity did receive grants and donations which must be used for specific purposes. As at the period end the balance on restricted funds was £296,454 .

Designated funds are unrestricted funds, which have been designated by the Trustees for a particular purpose.

## The Karta Initiative

### Notes to the Accounts for the period ended 31st March 2021

#### 2. Accounting policies (continued)

##### c) Incoming resources

Donations are recognised once the charity 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 or deeds of covenant is recognised at the time of receipt.

Interest on funds held on deposit is included when receivable, which is normally on notification from the bank.

Grant income is recognised when the charity has entitlement to the funds, any performance conditions attaching to the grant are met, it is probable that the income will be raised, and the amount can be measured reliably and is not deferred.

In accordance with the Charities SORP (FRS 102) the time of volunteers is not recognised.

##### d) Financial instruments

Basic financial assets which include cash and bank balances are initially recognised at transaction price.

##### e) Pensions

The charity has a defined contribution pension scheme to which it makes contributions for the benefit of its employees.

#### 3. Income from grants and donations

	Unrestricted Funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Grants and donations</b>					
Donations	-	-	138,514	138,514	45,000
Student contribution	-	-	12,874	12,874	12,532
Gift aid	-	-	3,375	3,375	1,100
	<u>-</u>	<u>-</u>	<u>154,763</u>	<u>154,763</u>	<u>58,632</u>

The comparative figures include restricted donations and restricted student contributions of £45,000 and £12,532 respectively.

#### 4. Income from investments

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Interest received	<u>1,206</u>	<u>-</u>	<u>-</u>	<u>1,206</u>	<u>1,044</u>

The comparative figures include unrestricted interest received income of £1,044.

## The Karta Initiative

### Notes to the Accounts for the period ended 31st March 2021

#### 5. Charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Scholar expenses	-	-	10,594	10,594	13,986
Salary cost	-	21,217	48,698	69,915	10,352
Website development costs	-	1,226	-	1,226	967
Advertising	-	-	-	-	660
Rent	-	7,865	-	7,865	14,400
Travel	-	1,112	-	1,112	7,069
Other costs	-	1,142	-	1,142	-
Governance (see note 7)	-	5,448	-	5,448	13,904
	<u>-</u>	<u>38,010</u>	<u>59,292</u>	<u>97,302</u>	<u>61,338</u>

The comparative figures include restricted Scholar expenses of £13,986. All other comparative costs are designated.

#### 6. Expenditure on raising funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2021 £
Salaries	-	8,161	-	8,161	10,351
	<u>-</u>	<u>8,161</u>	<u>-</u>	<u>8,161</u>	<u>10,351</u>

The comparative figures include designated salary costs of £10,352.

#### 7. Governance costs

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2020 £	Total 2019 £
Independent review of accounts	-	570	-	570	570
Legal and professional fees	-	1,614	-	1,614	2,983
Support costs – salaries	-	3,264	-	3,264	10,351
	<u>-</u>	<u>5,448</u>	<u>-</u>	<u>5,448</u>	<u>13,904</u>

The comparative costs are all designated costs.

#### 8. Analysis of employee costs

	2021 £	2020 £
Salaries	78,831	30,604
Social security	143	(239)
Pension	2,365	689
	<u>81,339</u>	<u>31,054</u>

No employee received emoluments of over £60,000 in the period. The charity employed two full-time and a part-time employee during the period.

## The Karta Initiative

### Notes to the Accounts for the period ended 31st March 2021

#### 9. Trustees and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the period.

The total amount of employee benefit received by key management personnel is £81,339. Due to the size of the charity the Trustees consider all staff member to be key employees.

#### 10. Debtors

	2021 £	2020 £
Other debtors	4,475	1,100
	4,375	1,100
	4,375	1,100

#### 11. Creditors due within one year

	2021 £	2020 £
Accruals	791	906
	791	906
	791	906

#### 12. Designated fund

	Opening balance £	Incoming Resources £	Outgoing Resources £	At 31st March 2021 £
Tata Trust	431,745	-	(46,171)	385,574
	431,745	-	(46,171)	385,574
	431,745	-	(46,171)	385,574

Tata Trusts Designated Fund: to undertake, and meet the expenses of, activities required to support the educational and professional outcomes of brilliant Indian students from rural low-income backgrounds.

#### 13. Restricted fund

	Opening balance £	Incoming Resources £	Outgoing Resources £	At 31st March 2021 £
Catalyst fund	200,983	94,763	(10,594)	285,152
Karta Connect	-	60,000	(48,698)	11,302
	200,983	154,763	(59,292)	296,454
	200,983	154,763	(59,292)	296,454

Catalyst Fund: for holistic (educational, pastoral, professional and community-building) support of all Karta Catalyst Scholars during international and undergraduate study, initially established to support the first (2016) Cohort of Catalyst Scholars, and now supporting additional Catalyst Scholars.

Karta Connect: development of a holistic digital platform for learning and connecting with opportunity.

## **The Karta Initiative**

### **Notes to the Accounts for the period ended 31st March 2021**

#### **11. Related party transactions**

Rent of £7,865 (2020: £14,400) was paid to Manjula Rajan (the mother of Ranjita Menon Rajan) for use of her premises as the charity's offices. Extensive due diligence, including seeking benchmarks for comparable space, was conducted to validate the rent as being in the best interests of the charity. The rent paid was established as being at below-commercial market rent.

Professional fees of £1,614 (2020: £2,983) were paid to Wenn Townsend, Chartered Accountants, for the provision of accountancy and bookkeeping services. Ajay Bahl, trustee, is a partner of Wenn Townsend.

Both transactions were agreed by the Trustees as being in the best interests of the charity.

# **Independent Examiner's Report**

## Independent Examiner's Report to the Trustees of The Karta Initiative

I report on the accounts of the Charity for the period ended 31st March 2021.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act 2011;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- State whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below:

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011 have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**A Churchill Stone**  
**Partner**  
**Mercer Lewin**  
**Chartered Accountants**  
**Oxford**  
18th January 2022.