





# CONTENTS

Legal and Administrative Details	4
<hr/>	
THE STRATEGIC REPORT	5
About Us	6
Our Work	7
Objectives	8
Achievements	9
Priorities	10
<hr/>	
Organisation and Governance	11
<hr/>	
Financial Review	15
<hr/>	
Independent Examiner’s Report	23

## 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 21 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

---

#### 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.

---

#### 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.

---

#### 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.

---

#### 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.

---

#### 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.

---

#### 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.

---

**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.

---

**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.


---

**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**

	<b>Note</b>	<b>Unrestricted £</b>	<b>Designated £</b>	<b>Restricted £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
<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>-</u>	<u>(791)</u>	<u>-</u>	<u>(791)</u>	<u>(906)</u>
<b>Net Assets</b>		<u>3,027</u>	<u>385,574</u>	<u>296,454</u>	<u>685,055</u>	<u>634,549</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	1,206	-	-	1,206	1,044
	<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**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Other debtors	4,475	1,100
	<u>4,375</u>	<u>1,100</u>

**11. Creditors due within one year**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Accruals	791	906
	<u>791</u>	<u>906</u>

**12. Designated fund**

	<b>Opening balance £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>At 31st March 2021 £</b>
Tata Trust	431,745	-	(46,171)	385,574
	<u>431,745</u>	<u>-</u>	<u>(46,171)</u>	<u>385,574</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**

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