

The Karta Initiative

Annual Report and Accounts

April 1st 2023 - March 31st 2024

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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.

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.

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.

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

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.

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 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.

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.

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
		£	£	£	£	£
Income from						
Grants and donations	3	10	-	110,950	110,960	131,854
Investments	4	5,951	-	-	5,951	1,313
Total income		<u>5,961</u>	<u>-</u>	<u>110,950</u>	<u>116,911</u>	<u>133,167</u>
Expenditure on						
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		-	-	-	-	-
Net movements in funds		<u>5,961</u>	<u>(30,833)</u>	<u>42,732</u>	<u>17,680</u>	<u>(89,755)</u>
Reconciliation of funds						
Total funds brought forward		<u>86,455</u>	<u>272,480</u>	<u>216,455</u>	<u>575,390</u>	<u>665,145</u>
Total funds carried forward		<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 £
Current Assets						
Cash at bank and in hand		83,506	243,390	259,187	586,083	567,288
Debtors	10	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>
Liabilities						
Creditors: amounts falling due within one year	11	-	(1,734)	-	(1,734)	(1,373)
		<u>-</u>	<u>(1,734)</u>	<u>-</u>	<u>(1,734)</u>	<u>(1,373)</u>
Net Assets		<u>92,416</u>	<u>241,647</u>	<u>259,187</u>	<u>593,250</u>	<u>575,390</u>
Funds						
Unrestricted		92,416	-	-	92,416	86,454
Designated	12	-	241,647	-	241,647	272,481
Restricted	13	-	-	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 £
Grants and donations					
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
	-	30,833	68,218	99,051	214,605

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
	-	2,908	-	2,908	4,972

The comparative costs are all designated costs.

8. Analysis of employee costs

	2024 £	2023 £
Salaries	-	19,961
Social security	-	-
Pension	-	675
	-	20,636

In the year ended 31st March 2023 and 31st March 2024 no employees received emoluments of over £60,000. The charity employed a part-time employee who left in the year ended 31st 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
	<u>8,910</u>	<u>9,475</u>

11. Creditors due within one year

	2024 £	2023 £
Trade creditors and accruals	1,743	1,373
	<u>1,743</u>	<u>1,373</u>

12. Designated fund

	Opening balance £	Incoming Resources £	Outgoing Resources £	At 31st March 2024 £
Tata Trust	272,480	-	(30,833)	241,647
	<u>272,480</u>	<u>-</u>	<u>(30,833)</u>	<u>241,647</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 2024 £
Catalyst fund and Karta Connect	216,455	110,950	(68,218)	259,187
	<u>216,455</u>	<u>110,950</u>	<u>(68,218)</u>	<u>259,187</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 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