

*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.

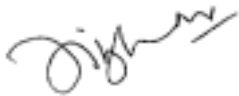
## Serious Incident Reporting

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**

**Notes to the Financial Statements**

**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>          </u>	<u>          </u>	<u>          </u>	<u>          </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><u>334,072</u></u>	<u><u>259,187</u></u>	<u><u>593,259</u></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	<u>259,187</u>	<u>(24,946)</u>	<u>234,241</u>
<b>TOTAL FUNDS</b>	<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	<u>134,743</u>	<u>(159,689)</u>	<u>(24,946)</u>
<b>TOTAL FUNDS</b>	<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>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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>(52,797)</u>	<u>17,860</u>