

Charity registration number 327461

Company registration number 02132178 (England and Wales)

**THE KARUNA TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# THE KARUNA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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| <b>Trustees</b>          | Vajramudita Armstrong (Chair)<br>Su Yen Tan (Treasurer)<br>Sundeep Grewal<br>Carolyn Milosevic MBE<br>Peter White |
| <b>Secretary</b>         | Mark C Baird  |
| <b>Charity number</b>    | 327461  |
| <b>Company number</b>    | 02132178  |
| <b>Principal address</b> | 72 Holloway Road<br>Holloway<br>London<br>N7 8JG  |
| <b>Registered office</b> | 72 Holloway Road<br>Holloway<br>London<br>N7 8JG  |
| <b>Auditor</b>           | Gravita Audit II Limited<br>Aldgate Tower<br>2 Lemn Street<br>London<br>E1 8FA                                    |
| <b>Bankers</b>           | Clydesdale Bank Plc<br>Studio B<br>146-158 Kensington High Street<br>London<br>W8 7RL                             |
| <b>Solicitors</b>        | Bates Wells & Braithwaite London LLP<br>10 Queen Street Place<br>London<br>EC4R 1BE                               |

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# THE KARUNA TRUST

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# THE KARUNA TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed of Trust, the Companies Act 2006 and "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).

### **Objectives and activities**

Karuna works alongside the most excluded people in South Asia, overcoming poverty and discrimination with locally led education, gender equality and sustainable livelihood projects.

We support locally led Civil Society Organisations (CSO) to become more self-reliant and sustainable, fostering a cycle of empowerment and transformation within communities by focusing on both financial support and capacity building. This multi-faceted approach ensures a broad impact by addressing immediate needs while building long-term resilience and capability among partner organisations and communities.

### **International Development and Grant-Making**

We make grants to a range of in-country and locally led partner CSOs in India, Nepal, and Bangladesh. By providing people with tools, support, and skills, they become champions of their communities and support others. Working with locally led organisations within the affected communities, we support self-reliance and sustainability. We facilitate the formation of networks among these organisations, enabling them to extend their impact to more individuals and extend the cycle of transformation beyond their communities.

Over the past year we have continued our strategy of broadening the geographical focus of our work by reaching out to more communities in Nepal and Bangladesh.

### **Building a strong vibrant community-led voluntary sector**

Grassroots CSOs, especially those led by historically marginalised communities, face disproportionate challenges in sustaining and growing their work. The impact of the pandemic, combined with tougher Government regulations for Indian non-profits and cuts in overseas development funding, has meant that many of these organisations are struggling to sustain their work, with larger funders often unable to support them.

In addition to funding projects, we support our project partners and other grassroots CSOs to become more effective and sustainable, combining the expertise of local trainers, capacity builders and advisors with our knowledge and networks. Our partners lead the way in this process, while we provide the necessary resources and assistance. A considerable proportion of our work goes towards partner and other grassroots CSOs training in effective project management including strategic planning, financial management, monitoring and evaluation. We also support and training in good governance, leadership development, safeguarding children and vulnerable adults, and fundraising from in-country and overseas sources.

In this way, Karuna is helping to build a strong, vibrant community-led voluntary sector that is capable of empowering people from marginalised communities and bringing about sustainable change at a local level.

### **Investing in New International Funding Streams**

Since 2007, Karuna has invested a small part of its unrestricted funds into the development of sister organisations in Germany and, more recently, in the US, opening access to new audiences and funding sources for our work with marginalised communities.

After 17 years in operation, Karuna Germany has grown to become a key contributor to our overall Programme, leveraging major grant funds from German-based sources such as BMZ (the German Government's agency for International Development) and the European Union. This year, Karuna Germany's contribution of £1,066,466 was almost half of our total combined programmes grant funding. Three years since its establishment, Karuna US has made considerable progress and is now contributing £73,450 to our income.

## THE KARUNA TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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The Karuna Trust is investing in salary and running costs of these sister Karuna organisations, as well as providing technical support in Programmes, Communications, Legal and Fundraising. For this reason, we present figures that show the consolidated income and expenditure for all three organisations together, as this presents a picture of the actual income and costs of our fundraising and programmes work, taken as a whole.

#### **Awareness-Raising**

Through our website, annual review, social media channels, public talks, networks, and other events, we aim to raise awareness of the impact of poverty, inequality, and discrimination in South Asia.

#### **Fundraising**

Fundraising is conducted through several different streams: door-to-door campaigns, phone campaigns, digital platforms, one-off donations and grant applications to charitable trusts and institutional donors. In recent years, Karuna Germany has contributed significantly due to major grants from BMZ and the EU.

#### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

## **Programmes Annual Report**

### **Introduction**

As well as providing direct support to projects, Karuna supports and enables local grassroots CSOs with training and mentoring, typically facilitated by in-country experts. This work enables our partners to be part of a strong, vibrant voluntary sector that can identify and respond to the needs of the most marginalised.

In 2023/24 Karuna worked directly with 15 community-led partners in India, Nepal and Bangladesh. These local grassroots organisations have well-developed networks within the most marginalised communities, informed by the lived experience of the issues facing those communities. This means we can target our support directly to the most urgent needs of the most disadvantaged and difficult to reach communities.

At the same time, we aim to collaborate with our own partners and the wider voluntary sector to help smaller grassroots organisations become more resilient and sustainable, so that they can continue to deliver crucial services in an increasingly challenging environment.

As well as directly supporting 15 CSOs, we have facilitated capacity building support for a further 24 organisations, covering strategic planning, financial management, monitoring and evaluation, governance, leadership development, safeguarding, project management and fundraising. Our partners have benefited from training delivered by in-country experts, advisors and mentors with funding and support provided by Karuna.

#### **Progress Against our Strategy in 2023-24**

This was the first year of our current three-year strategy and our priorities for project funding were:

- To support children, especially girls, to get back into full-time education, to avoid dropping out of school into child labour and avoid early marriage.
- To protect women from violence by giving them improved access to justice and legal protection. Studies have shown that the Covid years saw a sharp increase in cases of violence and numbers of women from marginalised communities being lured into becoming victims of human trafficking.
- To support migrant workers and people from other marginalised communities to improve their livelihoods and gain access to government welfare schemes. The pandemic led to a livelihoods crisis significantly affecting already vulnerable migrant and daily wage labourers.
- To work with the marginalised communities most affected by the impacts of climate change for improved disaster preparedness and climate adapted livelihoods. Dalit and other marginalised communities are on the frontlines of climate change, facing life-threatening extreme heatwaves, droughts and floods that jeopardise their lives, livelihoods, and food security.

## THE KARUNA TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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| Indicator of progress  | Overall Target 23-24 | Actual 23-24 |
|--|----------------------|--------------|
| Number of girls supported to stay in school and avoid early marriage.  | 14,000               | 17,379       |
| Number of women and girls protected from violence and trafficking.   | 34,000               | 31,000       |
| Number of migrants and people from marginalised communities supported for improved livelihoods and access to welfare entitlements. | 55,000               | 75,394       |
| Number of people from vulnerable communities supported to adapt to climate change.   | 18,000               | 25,912       |

### Project Overview and Impact

Our mission is to reach out to people from the most marginalised communities, particularly those most affected by poverty and deeply entrenched forms of social and gender discrimination. Our work focuses on Gender Equality, Education and Sustainable Livelihoods, supporting people to free themselves from poverty and access lives of opportunity and freedom.

During the year 2023/24, Karuna directly supported 30 projects run by 15 locally based partner organisations across nine states in India, five districts in Nepal and three districts in Bangladesh.

Karuna also supported a further 24 grassroots partner organisations through our Maitri Women's Empowerment Network (nine partner organisations) and through our funding of the Grassroots Resilience Initiative (15 partner organisations).

During this time, our partners worked directly with a combined total of 151,000 people from marginalised communities and more widely impacted a broader community of 813,000 people.

### Education

Education is often the first step in supporting people to escape from poverty. Yet, in all the areas where we work, children from marginalised communities – especially adolescent girls – struggle to either access or stay in fulltime education, remaining at increased risk of dropping out into child labour and forced early marriage.

Over the past year, our partners supported 17,379 girls and 10,700 boys to stay in school, giving them the opportunity to complete their education and build brighter futures, free from child labour and early marriage.

### Gender Equality

Violence against women continues to be a huge problem, especially in marginalised communities. Women and girls are especially vulnerable to domestic or descent-based violence and trafficking, while those in the poorest communities' struggle to access legal protection or seek justice for their abuse.

Over the past year, our partners have worked directly with 31,000 women and girls, supporting them to protect themselves from gender-based violence and trafficking through increased awareness of legal provisions, training on safe approaches to migration and improved access to legal protection.

## THE KARUNA TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### Livelihoods

In recent years, our programmes have focused increasingly on the plight of migrant and daily wage labourers, who all-too-often lack protection and work security under employment legislation, making them vulnerable to extreme exploitation. Most live close to complete destitution, making our support more crucial than ever.

**Over the past year, our partners have provided direct support to 75,394 migrant workers and daily wage labourers, supporting them to develop more secure livelihoods as well as access government entitlements and welfare schemes.**

The marginalised communities we work alongside are among the most vulnerable to climate change globally. Typically living in remote, rural areas puts them on the front line of shifting climates, while dependence on fragile agriculture makes heatwaves, droughts and flooding especially devastating. Without methods of climate resilience and adaptive livelihoods, their situation will only worsen.

**In the last year, our programmes have supported 25,912 people in India, Nepal, and Bangladesh to become more resilient to the effects of climate change through adapted farming techniques and community-based disaster preparedness.**

#### Project Highlights

##### Networking and Civil Society Development

Grassroots Resilience Initiative Project. Partner: SoulScale

This newly established project aims to provide much needed training and capacity building support to leaders from 40 CSOs working directly with marginalised communities across seven states in India. In recent years, the environment for local community-based organisations has become much harder with new Indian Government restrictions and tighter regulations affecting the receipt and use of funds from overseas funding organisations like Karuna. The project aims to equip a new generation of community leaders with the Financial and Leadership skills they need to run effective organisations and maximise their impact in their target communities.

**In its second year of operation, the project worked with 35 organisations with a combined impact on 296,521 direct beneficiaries from the most marginalised communities. The project has been particularly successful in empowering partner organisations leverage new funding and so far, participating organisations have been supported to raise an additional £611,000 from local and international sources.**

##### Education

Strong Girls/Learning Champions Project. Partner: Green Tara/REED, Nepal

The project gives girls from marginalised Dalit and tribal communities in Southern Nepal access to quality education, enabling them to complete primary school and transition to secondary education. **In the last year, the project engaged directly with 5,983 girls and brought positive benefits to a further 12,889 parents and other family members.**

Inclusion of Disabled Children. Partner: AAINA

This project, which Karuna started supporting in 2022, gives 250 children with disability the opportunity to become integrated into the mainstream school system. **Over the past year the project engaged directly with 430 children in the area around Bhubaneswar in Odisha, India, bringing benefits to 1,065 family and other community members.**

## THE KARUNA TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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#### Education for NT/DNT Communities. Partner: Nirman

Nirman is a community-based organisation working with some of the most marginalised and discriminated-against communities in India: The Notified and De-notified Tribal Communities, who were previously designated as "criminal castes." **Over the past year, this project has worked to support 987 children from these very disadvantaged communities to continue their education, benefitting a wider community of 1,605 people.**

#### Women's Empowerment

##### Women's Empowerment Network. Partner: Maitri

The Maitri Women's Empowerment Network was initiated in 2009 and currently consists of nine Karuna-supported Civil Society Organisations working with women from marginalised communities in nine States in India. Maitri Campaigns focus on building women's leadership capacity and prevention of violence against women. **Over the past year the network has engaged directly with 31,242 people and a further 76,465 benefitting more broadly.**

##### Dignity for Women – Challenging Chhaupadi. Partner: Green Tara/REED Nepal

This project sets out to challenge the traditional and degrading practice of Chhaupadi (Menstrual Exile). In remote areas of Western Nepal, women are excluded from their homes and forced to live in unsafe huts during their menstruation, often at considerable risk to their health and safety. Through a series of targeted information and awareness raising campaigns with key stakeholders (including mothers and local community leaders) the project works directly with women and girls from 36 villages in Western Nepal promoting safe menstruation practices. The project, which started in 2021, is a joint initiative between Karuna Trust and Karuna Germany with BMZ providing 75% funding of the total four-year budget of £535,000. **Over the past year the project has worked with 12,734, girls, mothers, and other stakeholders, with a wider impact on 17,331 indirect beneficiaries.**

##### Voice of Women Project. Partner: Jan Sahas

This project provides legal and counselling support for women victims of violence across four states in Western and Central India, enabling them to access justice and legal protection through a criminal justice system that all too often doubly discriminates against women from marginalised communities (based on both caste and gender). By training volunteer paralegals, known as barefoot lawyers, and providing access to free legal representation, the project aims to provide readily accessible legal aid for women in need. **Over the past year, the project has worked directly with 1,084 women and engaged with a further 4,344 through training and awareness raising campaigns.**

##### Safe Migration Project. Partner: Pragya

This project, which started in 2021, aims to provide 15,000 women and girls from vulnerable border areas of West Bengal protection from Gender-Based Violence and human trafficking. **In the past year, 9,033 women have received training and counselling in Safe Migration, while awareness campaigns have reached out to a further 3,505 people in areas close to the India-Bangladesh border.**

##### Shelter for Homeless Women. Partner: URJA, Mumbai

This project provides safe shelter and rehabilitation to women and girls who arrive at Dadar one of the main railway stations in Mumbai having run away from home, often to escape domestic violence and abuse. Most of the girls need psychological counselling to recover from trauma as well as vocational skills training for employment. **In 2023/24, the project enabled 1,329 homeless young women and survivors of gender-based violence to access safe spaces, to build healthy relationships and develop coping strategies to enhance their quality of life and resilience.**

## THE KARUNA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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### Sustainable Livelihoods

Participatory Climate Adaptation. Partner: Pragya, India & Bangladesh

This project, which started in 2021, works with cyclone affected households in 400 villages across four districts of Bangladesh and West Bengal in Eastern India. The project supports smallholder farmers to adapt their agricultural livelihoods to the changing weather patterns caused by climate change. Altogether, the project aims to support 4,000 smallholder farmers to develop new climate-adapted livelihoods by providing access to targeted information about climate adapted agricultural practices. In addition, 4,000 women are being mobilised and organised into peer support groups for training in livelihood skills and protection from gender-based violence. The project is a joint initiative between Karuna Trust and Karuna Germany with major funding coming from BMZ. **Over the past year the project has worked directly with 10,528 villagers in four districts of India and Bangladesh, with a further 52,640 people from marginalised communities benefitting indirectly from better disaster preparedness and increased family incomes.**

Migrant Labourer Resilience Project. Partner: Jan Sahas

This project, started in June 2020, was a response to the plight of millions of migrant labourers who had lost their jobs as result of nationwide lockdowns and had been forced to return, often on foot, to their home villages. Over the past year, the project has worked in 600 villages across six Indian states helping unemployed migrants access government welfare schemes such as the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGREGA) which guarantees a basic level income to unemployed daily wage labourers. **A team of 60 community mobilisers based in six regional migration centres have provided outreach to 120,000 households, helping a total of 57,697 families register for government welfare payments. In addition, a helpline offering advice and counselling to returning migrants has received 250,000 calls over the past year.**

Sustainable Livelihoods Project. Partner: SSEVS, Bihar

Located in the remote rural West Champaran district of Bihar, this project supports smallholder farmers from very marginalised communities achieve greater economic security through improved sustainable farming methods and the formation of producer federations. **Over the past year, the project worked directly with 286 farmers benefitting a wider community of 1,144.**

# THE KARUNA TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| Karuna supported projects                            | Overall Project Objectives   |
|--|--|
| Project Names  | INDIA  |
| AAINA: Odisha  | Supports 250 children with disabilities to attend mainstream schools.  |
| Aryaloka: Chhattisgarh                               | Provides Computer Education and IT Training to 243 children from Raipur slum districts.  |
| Aryaloka: Nagpur                                     | Provides Computer Education and IT Training to 2,225 children from Nagpur slum districts.  |
| Bahujan Hitay: Amravati                              | 1,500 children from 20 Amravati schools receive training in prevention of gender-based violence.   |
| TBMSG Nagpur: Women's Social Project                 | Early education support, health, and livelihoods training for 2,500 women and girls.   |
| ITBCI: Kalimpong                                     | Ongoing support for a library and visitors' centre on the site of the former ITBCI school.   |
| Jan Sahas: Child Rights Project                      | Provision of quality education and rights awareness among 4,200 children from Dalit communities around Dewas in MP.  |
| Jan Sahas: Livelihoods Development                   | Provision of skills training and enterprise support to 600 women from ex-manual scavenger communities.   |
| Jan Sahas: Migrant Labourers                         | Empower 40,000 migrant workers and their families across three Madhya Pradesh districts, by providing access to social security schemes, raise awareness on safe migration and provide access to legal services. |
| Jan Sahas: Voice of Women                            | 8,000 Dalit and Adivasi (DA) women in 12 districts and four states affected by violence have access to legal services and are supported by competent civil society organisations.                                |
| SoulScale: Grassroots Resilience Initiative          | To capacity build 40 newly established grassroots Civil Society Organisations so they can work effectively with most marginalised communities.   |
| Maitri Women's Network: India                        | A network of 22 Civil Society Organisations working across eight states to combat gender-based violence reaching 20,200 women from Dalit and other marginalised communities.                                     |
| NIRMAN: Educate and Empower NT/DNT                   | Supporting 400 children from Notified / De-Notified Tribal children (NT/DNT) Communities in rural Maharashtra to complete their education  |
| NIRMAN: Livelihoods NT/DNT                           | 200 families from NT/DNT tribal communities achieve improved food security through support for rural livelihoods.  |
| NISD: Girls' Education project                       | Enabling 2,455 girls from marginalised communities in rural Maharashtra to get the education they need to transform their lives and secure their future.   |
| Nishtha: Bhalobasha, West Bengal                     | 100 children with severe disabilities are supported to attend a day care centre providing care and rehabilitation.   |
| Nishtha: Higher Secondary Girls                      | 320 girls from marginalised communities in West Bengal are supported to complete higher secondary Education.   |
| Nishtha: Natun Diganta (post cyclone) project        | 645 girls and their mothers supported to remain in school and avoid early marriage.  |
| Nishtha: Sikhai Hatiyar                              | 800 girls and their parents supported to stay in school and avoid early marriage.  |
| Pragya: Ending Violence Against Women in West Bengal | Providing 15,000 women and girls from vulnerable border areas of West Bengal protection from Gender Based Violence and human trafficking.  |
| Pragya: India Climate Adaptation                     | The project takes place in two districts in Eastern India and empowers communities to manage climate risks and disasters benefitting 20,000 households in vulnerable river and coastal regions.                  |
| SSEVS: SLIDE Livelihoods, Bihar                      | 500 Dalit farmers are being trained to achieve sustainable income through vegetable farming in 12 villages of West Champaran district in Bihar.  |
| URJA: Journey with Homeless Young Women              | 800 homeless young women and survivors of gender-based violence enabled to access safe spaces and build healthy relationships and coping strategies that enhance their quality of life and resilience.           |

## THE KARUNA TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### NEPAL

|  |  |
|--|--|
| Green Tara Nepal: Dignity for Women    | 4,000 women and adolescent girls from 36 villages in rural Western Nepal are empowered to make well-informed decisions about their menstrual practices and health in supportive environments.  |
| Green Tara Nepal: Strong Girls         | To support 1,577 girls from marginalised communities in Southern Nepal to stay in school.  |
| REED: Learning Champions/SG            | 9,500 girls from marginalised communities in Southern Nepal are supported to stay in school, complete their education and avoid early marriage.  |
| Pragya Solutions: Climate Resilience   | Promoting disaster resilience and climate adaptation among marginalised communities in two districts that are most vulnerable to adverse effects of climate change, directly benefiting 2,000 smallholder households with outreach to an estimated 20,000 households in target area. |
| REED: Strengthening Climate Resilience | The project works with 4,900 children and young people in schools in Southern Nepal to raise awareness of climate change and strengthen the climate resilience of local communities.   |
| FEDO: Mahila Saman                     | The project works with 1,000 children and adults from marginalised communities in Kapilvastu district, to support children's access to education and increase participation of women in local governance.  |

#### BANGLADESH

|  |   |
|--|---|
| Pragya Solutions: Climate Adaptation                       | The project spans three districts of Bangladesh, empowering communities to manage climate risks and disasters, benefiting 20,000 households in vulnerable river and coastal regions.  |
| Grambangla: Education for children of waste pickers. Dhaka | Informal primary education is provided to 215 children of waste pickers at an education center near the waste site (with the nearest school located four km away), alongside advocacy efforts for improved provisions for waste picker communities. |

## THE KARUNA TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### The Karuna Family

Since 1980, Karuna (previously Aid for India) has mobilised resources to transform the lives of people in South Asia. We have grown and now have two sister charities - Karuna Germany and Karuna USA. Together, we have built a network of organisations that work together and share resources and skills to support our programs in South Asia. Collaborating in this way has enabled us to significantly expand the scale of the projects we fund and build new ones.

We have been collaborating with Karuna Germany since 2007, funding several major projects together. This successful partnership inspired us to set up and launch Karuna USA, with the goal of widening our base, reaching new funders, and generating more support. Like Karuna Germany, Karuna USA has attracted a highly skilled staff and Board of Trustees.

#### Karuna Germany

Karuna Germany's income for last year was €945,715 (2022/23: €1,332,354) and supported a total of 86,000 people directly (2022/23: 67,401) through 11 projects in India, Nepal and Bangladesh with 242,500 benefitting more broadly (2022/23: 239,600). The Karuna Trust and Karuna Germany have a close working relationship and jointly fund and manage many of the same projects. We collaborate on funding applications and last year secured funding for a Third Phase of our Maitri Women's Empowerment Project. Project highlights include:

**Maitri Network Project Phase three:** Budget of €1,340,000 for the period 2024-2028, comprising €1,000,000 from BMZ and €340,000 in matched funding from Karuna Trust and Karuna Germany.

**Dignity for Women Project Nepal:** prevention of menstrual exile. Budget of €633,000 over 3 years during 2021-24, funded by €475,000 from BMZ and €158,000 in matched funding from Karuna Trust and Karuna Germany.

**Participatory Climate Change Adaptation:** India and Bangladesh. Budget of €670,000 over three years (2021-2024), with €499,000 provided by BMZ and €171,000 in matched funding from Karuna Trust and Karuna Germany.

**Learning Champions Nepal:** Education for Girls Budget of €853,000 over four years (2022-2026), funded by €640,000 from BMZ and €213,000 in matched funding from Karuna Trust and Karuna Germany.

**Voice of Women Project:** Prevention of Gender Based Violence. Budget of €551,000 over four years (2023-2027), comprising €416,000 from BMZ and €139,000 in matched funding from Karuna Trust and Karuna Germany.

#### Karuna USA

Karuna USA stands in solidarity with communities barred from achieving a fair and decent life and collaborates with local partners to address these challenges. The goal is to ensure that those living in poverty and insecurity, with limited access to education, most affected by climate change or denied their rights, can access opportunities for a better life. Karuna USA mobilises support from people in the United States, identifying resources and engaging partners to uplift marginalised groups in South Asia.

During its third year of operations, Karuna USA raised £75,852 (2022/23: £63,207) in donations of which £1,059 (2022/23: £30,081) came from Trusts and Foundations and £54,253 (2022/23: £20,325) from Major Donors. This performance enabled Karuna USA to make grant payments to The Karuna Trust of £73,450 (2022/23: £68,681). The Karuna Trust continued to support Karuna USA with grants to cover start-up and operating costs, totaling £83,997 (2022/23: £84,921). This represented a net contribution from The Karuna Trust to Karuna USA of £10,547 (2022/23: £16,240).

## THE KARUNA TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

#### CONSOLIDATED ACCOUNTS FOR KARUNA UK, GERMANY & USA

FOR THE YEAR ENDED 31 MARCH 2024

|                                       | 2023/24          | 2023/24          | 2023/24        | 2023/24          | 2022/23          |
|---------------------------------------|------------------|------------------|----------------|------------------|------------------|
| <b>Income from:</b>                   |                  |                  |                |                  |                  |
| Donations and legacies                | 2,037,752        | 807,958          | 75,852         | 2,921,563        | 3,370,835        |
| Grants K-UK/K-USA                     | 73,450           | -                | 83,997         | 10,547           | 16,240           |
| Other income                          | 71,582           | -                | -              | 71,582           | 40,801           |
|                                       | <b>2,182,784</b> | <b>807,958</b>   | <b>159,849</b> | <b>3,003,692</b> | <b>3,427,876</b> |
| <b>Expenditure on:</b>                |                  |                  |                |                  |                  |
| Raising funds                         | 806,319          | 10,901           | 78,084         | 895,304          | 807,243          |
| Grants K-UK/K-USA                     | 83,996           | -                | 73,450         | 10,547           | 16,240           |
| Charitable activities                 | 1,341,110        | 1,066,446        | 10,744         | 2,418,300        | 2,325,253        |
| Total resources expended              | <b>2,231,425</b> | <b>1,077,348</b> | <b>162,278</b> | <b>3,324,151</b> | <b>3,148,735</b> |
| Net Income / expenditure              | <b>-48,641</b>   | <b>-269,389</b>  | <b>-2,428</b>  | <b>-320,460</b>  | <b>279,141</b>   |
| Fund balances at 1 April 2023         | 1,245,291        | 422,877          | 11,536         | 1,679,704        | 1,400,563        |
| <b>Fund balances at 31 March 2024</b> | <b>1,196,650</b> | <b>153,488</b>   | <b>9,108</b>   | <b>1,359,246</b> | <b>1,679,704</b> |

# THE KARUNA TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

| CONSOLIDATED BALANCE SHEET FOR KARUNA UK, GERMANY & USA |                      |                      |                       |                        |                        |
|---|----------------------|----------------------|-----------------------|------------------------|------------------------|
| AS AT 31 MARCH 2024                                     | Karuna UK<br>2023/24 | Karuna DE<br>2023/24 | Karuna USA<br>2023/24 | Total funds<br>2023/24 | Total funds<br>2022/23 |
| <b>Fixed Assets</b>                                     |                      |                      |                       |                        |                        |
| Tangible assets   | 227,784              | -                    | -                     | 227,784                | 233,422                |
| <b>Current Assets</b>                                   |                      |                      |                       |                        |                        |
| Debtors   | 398,100              | -                    | -                     | 398,100                | 323,652                |
| Cash at bank and in hand                                | 636,655              | 153,488              | 9,108                 | 799,252                | 1,174,233              |
|   | <b>1,034,755</b>     | <b>153,488</b>       | <b>9,108</b>          | <b>1,197,353</b>       | <b>1,497,885</b>       |
| Creditors: amounts due within one year                  | 65,889               | -                    | -                     | 65,889                 | 51,603                 |
| <b>Total Assets less Current Liabilities</b>            | <b>1,196,651</b>     | <b>153,488</b>       | <b>9,108</b>          | <b>1,359,247</b>       | <b>1,679,704</b>       |
| <b>Funds</b>  |                      |                      |                       |                        |                        |
| Unrestricted funds                                      | 1,103,280            | -                    | 9,108                 | 1,112,388              | 1,199,025              |
| Restricted funds  | 93,371               | 153,488              | -                     | 246,859                | 480,679                |
|   | <b>1,196,651</b>     | <b>153,488</b>       | <b>9,108</b>          | <b>1,359,247</b>       | <b>1,679,704</b>       |

Note: Figures for Karuna DE & USA are from pre-audited accounts, contain interorganisational transactions, exchange rate estimates and are indicative only.

The accounts of the individual charities include transactions within the "group". The total funds are the consolidated position of the "group" with any group transactions removed and as such do not reflect the total of the three individual charities combined.

## THE KARUNA TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| Charitable Activities including Grants to Partners |           |           |            |               |               |
|--|-----------|-----------|------------|---------------|---------------|
|  | Karuna UK | Karuna DE | Karuna USA | Total 2023/24 | Total 2022/23 |
| <b>Grants to Indian partners</b>                   |           |           |            |               |               |
| AAINA  | 29,679    | -         | -          | 29,679        | 12,013        |
| Adecom   | -         | -         | -          | -             | 25,762        |
| Aryaloka – Nagpur                                  | 27,259    | -         | -          | 27,259        | 28,996        |
| Aryaloka – Chhattisgarh                            | 10,804    | -         | -          | 10,804        | 11,490        |
| BH Amravati  | 44,609    | 8,519     | -          | 53,128        | 49,754        |
| FHSM   | -         | 18,949    | -          | 18,949        | 413           |
| Green Tara Foundation Vishrantwadi                 | 6,416     | -         | -          | 6,416         | 12,603        |
| ITBCI  | 4,613     | -         | -          | 4,613         | 4,655         |
| Jan Sahas  | 240,324   | 112,672   | -          | 352,996       | 288,394       |
| Maitri Network                                     | 49,994    | 115,525   | -          | 165,519       | 182,929       |
| Nirbhaya   | -         | 253,528   | -          | 253,528       | 72,242        |
| Nirman   | 79,846    | -         | -          | 79,846        | 59,611        |
| NISD   | 44,381    | -         | -          | 44,381        | 39,711        |
| Nishtha  | 129,967   | -         | -          | 129,967       | 140,393       |
| PHIA Foundation                                    | 3,444     | 4,255     | -          | 7,699         | 30,372        |
| Prabodhini self-defence training                   | -         | 5,679     | -          | 5,679         | 5,975         |
| Pragya   | 80,994    | 70,222    | -          | 151,216       | 210,899       |
| SoulScale  | 165,834   | -         | -          | 165,834       | 103,984       |
| SSEVS Bihar  | 19,487    | -         | -          | 19,487        | 32,890        |
| Sukhavati Trust                                    | 4,802     | -         | -          | 4,802         | 4,688         |
| TBMSG Nagpur                                       | 23,973    | -         | -          | 23,973        | 36,478        |
| TBC India Covid Emergency Relief                   | -         | -         | -          | -             | 1,842         |
| Urja   | 52,502    | -         | -          | 52,502        | 54,406        |

## THE KARUNA TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

|                                       |                  |                  |               |                  |                  |
|---------------------------------------|------------------|------------------|---------------|------------------|------------------|
| <b>Grants to Nepalese partners</b>    |                  |                  |               |                  |                  |
| FEDO                                  | 20,261           | -                | -             | 20,261           | 19,883           |
| Green Tara Trust Nepal                | 15,784           | 223,545          | -             | 239,329          | 348,515          |
| NNDSWO Nepal                          | -                | -                | -             | -                | 15,427           |
| Pragya                                | 71,491           | -                | -             | 71,491           | 70,159           |
| REED                                  | 56,020           | 182,413          | -             | 238,433          | 233,162          |
| <b>Grants to Bangladeshi partners</b> |                  |                  |               |                  |                  |
| Grambangala Unnayan Committee         | 33,087           | -                | -             | 33,087           | -                |
| Pragya Solutions                      | 18,335           | 70,222           | -             | 88,557           | 120,279          |
| <b>Grants to German partners</b>      |                  |                  |               |                  |                  |
| FEB Educational Project in Germany    | -                | -                | -             | -                | 2,525            |
| Karuna DE                             | 18,618           | -                | -             | 18,618           | 4,772            |
| <b>Grants US partners</b>             |                  |                  |               |                  |                  |
| Karuna USA                            | 40,006           | -                | -             | 40,006           | 43,888           |
| <b>Sub-totals</b>                     | <b>1,292,530</b> | <b>1,065,529</b> | <b>-</b>      | <b>2,358,059</b> | <b>2,269,110</b> |
| Governance & other charitable costs   | 59,126           | 918              | 10,744        | 70,788           | 72,383           |
| <b>Totals</b>                         | <b>1,351,656</b> | <b>1,066,446</b> | <b>10,744</b> | <b>2,428,847</b> | <b>2,341,493</b> |

# THE KARUNA TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Financial review

#### Income

The total income received by The Karuna Trust for the year ended 31 March 2024 was £2,182,784 (2022/23: £2,198,853), a slight decrease of £16,069 year-on-year.

In the year to 31 March 2024, total income from Regular Giving was £1,431,184 (2022/23: £1,419,919). Our Regular Giving income is typically derived from several sources: primarily door-to-door campaigns, give-as-you-earn, telephone upgrade campaigns and online giving. We rely heavily on volunteers to run these campaigns. Despite a challenging economic climate, we were able to run three door-to-door appeals and one telephone upgrade appeal.

One-off donations from individual donors raised £101,809 (2022/23: £210,143).

Our Christmas Appeal 2023 raised a further £77,680 plus Gift Aid (2022/23: £94,111) for Girls' Education projects in India.

We have been developing our online presence through digital campaigns, including via the Global Giving platform which is based in the USA. This year income from digital campaigns was £34,793 (2022/23: £91,387).

During the year we received £69,119 in legacy gifts (2022/23: £58,265). We deeply appreciate that Karuna is considered for gifts left in wills, no matter how large or small; they make a significant impact on our work.

Income from grant giving trusts was £318,113 (2022/23: £211,571) of which £289,913 was restricted income. We are deeply grateful to our Trust partners, with whom we work closely, for their ongoing support of our work in India, Nepal, and Bangladesh.

#### Expenditure

Our expenditure for the year was £2,231,425 (2022/23: £2,209,933).

Over the past year, The Karuna Trust committed £1,365,980 to programmes delivery, a decrease of £67,985 from the previous year (2022/23: £1,433,965). The reduction in programme spending reflects a shift in funding responsibilities from The Karuna Trust to Karuna Germany for our work in Nepal. Of this total, direct grants to partners totalled £1,011,300 for the year (2022/23: £1,081,790).

During the year Karuna Germany increased its grant expenditure to Nepalese Partners from £196,177 in 2022/23 to £367,574 an increase in investment in our work in Nepal of £171,397. This has enabled us to expand our programme of work in Nepal and reach out to many more marginalised and remote communities.

Grant payments to Partner organisations working in India was £754,361 (£2022/23: £759,152).

Programme management expenditure was £354,680 (2022/23: £352,175). This includes partner training, partner workshops, capacity building and awareness-raising activities carried out by in-country professional consultants and UK and Germany-based programmes team. Over the past year, we have strengthened the support we give to partners, particularly emphasising financial management, compliance and the safeguarding of children and vulnerable adults.

For many years, we have paid grants to Indian partner organisations in Indian Rupees. This has helped us with monitoring budgets and protected partners from variations in exchange rate changes. However, during the year, new banking regulations in India required all foreign-made grant payments to be paid in Sterling rather than Indian Rupees. Our accounts for 2023-24 include an exchange rate loss of £11,103 incurred when we closed out a forward contract due to this regulatory change.

We also made grant payments of £83,997 to Karuna USA (2022/23 £84,921) and Karuna Germany of £13,784 (2022/23 £3,600). During the year, Karuna USA made grants of £73,450 to The Karuna Trust which was applied to our overall programme grants.

# THE KARUNA TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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At the year-end, we carried £1,668,122 in future grant commitments to partners (2022/23: £1,621,521). These are contingent liabilities, not contractual, and therefore do not appear on our balance sheet and are not included in the reserve calculation. Nonetheless, they represent a very real responsibility for The Karuna Trust.

The cost of generating funds for the year was £806,318 (2022/23: £714,521). Of this figure, £482,390 (2022/23: £428,640) was incurred in direct fundraising costs and the balance of £323,929 (2022/23: £285,881) in administrative support costs (including IT, financial processing, and communications). This means that our direct fundraising costs this year were 22% of income (2022/23: 19.8%), a tremendous achievement by our fundraising team in what continues to be a challenging and unpredictable fundraising environment.

Governance costs for the year were £59,126 (2022/23: £61,450).

Overall, the charity recorded a small deficit for the year of £48,640 (2022/23: £11,083) drawn from reserves.

### Reserves Policy

At the end of the year, the charity had total reserves of £1,196,651, a decrease of £48,640 against the previous year. An analysis of the reserve amount is as follows:

- Unrestricted Operating reserve: £875,497 (funds for the general operation of the charity)
- Unrestricted Fixed Asset reserve: £227,784 (tangible net assets net of bank loan)
- Restricted funds: £93,370 (funds for specific projects)

The charity's reserves policy aims to maintain an operating reserve equivalent to 4 months costs, which, on 31 March 2024, equated to approximately £740,000.

### Investment Policy and Performance

The charity's surplus funds are held in interest-bearing accounts with our bankers. We continue to do all we can to obtain the best rates of interest.

### Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the major risks.

The Management undertakes a full annual review and regular periodic reviews of the risks that the Charity is exposed to and reports back to the Trustees accordingly. The risk register is then updated. The review for the year 2024-25 will be conducted in June-July 2024. The next full review thereafter is scheduled for June 2025.

# THE KARUNA TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### Looking Ahead: the next two years

Since 1980, The Karuna Trust has mobilised resources to transform the lives of people in India, and, more recently, in Nepal and Bangladesh. Now, supported by our two *sister charities* Karuna Germany and Karuna USA, we collaborate closely to support marginalised communities in the region.

As we enter the second year of our three-year strategy period, our focus remains on enhancing our impact without significantly increasing costs. To ensure sustainability, we will continue diversifying our funding, amplifying our voice, and increasing our outreach.

By end of 2026 we aim to have:

1. Developed and strengthened the relationships with Karuna's sister charities.
2. Increased our income by reaching new audiences and deepening our connection with our existing supporters, as well as increasing support by inviting people to fundraise for us.
3. Developed fundraising expertise by protecting, deepening, and sharing our unique approach, while also connecting with the wider fundraising world to draw on best practice.
4. Engaged the wider Buddhist community to help champion our work.

Collectively, Karuna (The Karuna Trust, Karuna Germany and Karuna USA) is in a stable financial position. This foundation provides us with the resources needed to continue our work and make a positive impact on the lives of those we serve. To ensure our continued success and growth, we have ambitious goals to increase our income by 20% during this three-year period. This will require a focused effort to expand the organisation's reach, deepen its impact and secure new resources.

Our aim during this three-year period (2023-26) is to invest **£8.8 million** in our programmes. Last year, we made significant progress by achieving 28% of this target, with an actual investment of £2,428,847.

Our strategic programmes priorities for the next three years will focus on the key areas of girls' education, prevention of violence against women, protection of migrant workers and their livelihoods and enhancing climate resilience of marginalised communities. Our strong community connections in some of the most-overlooked and hard-to-reach places mean that we can mobilise our resources and reach those that others cannot.

In addition, we will continue to strengthen and extend capacity building and mentoring support to increasing numbers of grassroots and community led CSOs, helping them become more sustainable and contributing to a vibrant and responsive civil society in the countries where we work.

### Structure, governance and management

The charity is a company limited by guarantee and registered with the Charity Commission as a charity.

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

Vajramudita Armstrong (Chair)

Su Yen Tan (Treasurer)

Sundeep Grewal

Carolyn Milosevic MBE

Peter White

## THE KARUNA TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees give their time on a voluntary basis to the management and governance of the charity. They meet four times a year to review the progress of the charity in all its activities and to make major decisions about direction, policy, staffing and grants to partner projects. When needed, the Trustees establish working groups to address specific issues and report their findings to the full board.

The Trustees of The Karuna Trust are also Trustees of Aid for India (founded 1980), which is the original name for the Trust. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up. None of the Trustees has any beneficial interest in the company.

Through the CEO, the Trustees liaise closely with the Senior Management Team, Fundraising, Programmes and Finance Teams, who are paid staff and are responsible for ensuring that the standard of care required by the Trustees is carried out in the areas of grant management, governance, fundraising and publicity. The Trustees are all members of the Triratna Buddhist Order.

The day-to-day management of the charity is delegated to the Chief Executive Officer, who serves as the primary liaison with the Trustee body. The CEO ensures the effective implementation of the charity's strategic plans and policies, providing regular updates and feedback to the Trustees. This role is crucial in maintaining a cohesive and transparent relationship between the operational team and the governance structure.

New Trustees attend an induction meeting with the Chair and CEO where they receive briefings on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Business Plan and the current financial situation as set out in the latest published accounts. During the induction, the Trustee may also meet other senior staff. Trustees are encouraged to attend appropriate external training events so they may keep abreast of their duties and current developments.

#### **Statement of trustees' responsibilities**

The trustees, who are also the directors of The Karuna Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Gravita Audit II Limited be reappointed as auditor of the company will be put at a General Meeting.

THE KARUNA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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The trustees' report was approved by the Board of Trustees.

.....  
Vajramudita Armstrong (Chair)  
Trustee

.....  
Su Yen Tan (Treasurer)  
Trustee

Date: 30<sup>th</sup> July 2024

# THE KARUNA TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE KARUNA TRUST

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#### Opinion

We have audited the financial statements of The Karuna Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

# THE KARUNA TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KARUNA TRUST

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#### **Responsibilities of trustees**

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

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the charity were identified through discussions with trustees and other management, and from our commercial knowledge and experience of The Karuna Trust. Of these laws and regulations, we focused on those that we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Companies Act 2006, taxation legislation, data protection, anti-bribery, anti-money-laundering, employment, environmental and health and safety legislation. The extent of compliance with these laws and regulations identified above was assessed through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

## THE KARUNA TRUST

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE TRUSTEES OF THE KARUNA TRUST

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Woosey FCA, FCCA (Senior Statutory Auditor)  
for and on behalf of Gravita Audit II Limited

1<sup>st</sup> AUGUST 2024  
.....

Chartered Accountants  
Statutory Auditor

Aldgate Tower  
2 Leman Street  
London  
E1 8FA

Gravita Audit II Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## THE KARUNA TRUST

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

|   |       | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|   | Notes |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income from:</b>                                   |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                                | 3     | 1,771,164                          | 340,038                          | 2,111,202          | 1,871,929                          | 286,123                          | 2,158,052          |
| Investments   | 4     | 71,582                             | -                                | 71,582             | 40,801                             | -                                | 40,801             |
| <b>Total income</b>                                   |       | <u>1,842,746</u>                   | <u>340,038</u>                   | <u>2,182,784</u>   | <u>1,912,730</u>                   | <u>286,123</u>                   | <u>2,198,853</u>   |
| <b>Expenditure on:</b>                                |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds   | 5     | 788,886                            | 17,433                           | 806,319            | 697,711                            | 16,810                           | 714,521            |
| Charitable activities                                 | 6     | 1,138,069                          | 287,037                          | 1,425,106          | 1,248,733                          | 246,682                          | 1,495,415          |
| <b>Total expenditure</b>                              |       | <u>1,926,955</u>                   | <u>304,470</u>                   | <u>2,231,425</u>   | <u>1,946,444</u>                   | <u>263,492</u>                   | <u>2,209,936</u>   |
| <b>Net income/(expenditure) and movement in funds</b> |       | (84,209)                           | 35,568                           | (48,641)           | (33,714)                           | 22,631                           | (11,083)           |
| <b>Reconciliation of funds:</b>                       |       |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 April 2023                         |       | <u>1,187,489</u>                   | <u>57,802</u>                    | <u>1,245,291</u>   | <u>1,221,203</u>                   | <u>35,171</u>                    | <u>1,256,374</u>   |
| <b>Fund balances at 31 March 2024</b>                 |       | <u>1,103,280</u>                   | <u>93,370</u>                    | <u>1,196,650</u>   | <u>1,187,489</u>                   | <u>57,802</u>                    | <u>1,245,291</u>   |

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

# THE KARUNA TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

|   | Notes | 2024             |                  | 2023             |                  |
|---|-------|------------------|------------------|------------------|------------------|
|   |       | £                | £                | £                | £                |
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Tangible assets                                       | 14    |                  | 227,784          |                  | 233,422          |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Debtors   | 16    | 398,100          |                  | 323,652          |                  |
| Cash at bank and in hand                              |       | 636,655          |                  | 739,820          |                  |
|   |       | <u>1,034,755</u> |                  | <u>1,063,472</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 17    | <u>(65,889)</u>  |                  | <u>(51,603)</u>  |                  |
| <b>Net current assets</b>                             |       |                  | 968,866          |                  | 1,011,869        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>1,196,650</u> |                  | <u>1,245,291</u> |
| <b>Net assets excluding pension liability</b>         |       |                  | <u>1,196,650</u> |                  | <u>1,245,291</u> |
| <b>The funds of the charity</b>                       |       |                  |                  |                  |                  |
| Restricted income funds                               | 19    |                  | 93,370           |                  | 57,802           |
| Unrestricted funds                                    |       |                  | 1,103,280        |                  | 1,187,489        |
|   |       |                  | <u>1,196,650</u> |                  | <u>1,245,291</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

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

The financial statements were approved by the trustees on 30<sup>th</sup> July 2024

.....  
Vajramudita Armstrong (Chair)  
Trustee

.....  
Su Yen Tan (Treasurer)  
Trustee

Company registration number 02132178 (England and Wales)

# THE KARUNA TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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|   | Notes | 2024<br>£ | £              | 2023<br>£ | £              |
|---|-------|-----------|----------------|-----------|----------------|
| <b>Cash flows from operating activities</b>                   |       |           |                |           |                |
| Cash absorbed by operations                                   | 25    |           | (163,859)      |           | (211,288)      |
| <b>Investing activities</b>                                   |       |           |                |           |                |
| Purchase of tangible fixed assets                             |       | (5,192)   |                | (4,873)   |                |
| Investment income received                                    |       | 71,582    |                | 40,801    |                |
| <b>Net cash generated from investing activities</b>           |       |           | 66,390         |           | 35,928         |
| <b>Financing activities</b>                                   |       |           |                |           |                |
| Purchase of derivatives                                       |       | (5,696)   |                | 5,696     |                |
| <b>Net cash (used in)/generated from financing activities</b> |       |           | (5,696)        |           | 5,696          |
| <b>Net decrease in cash and cash equivalents</b>              |       |           | (103,165)      |           | (169,664)      |
| Cash and cash equivalents at beginning of year                |       |           | 739,820        |           | 909,484        |
| <b>Cash and cash equivalents at end of year</b>               |       |           | <u>636,655</u> |           | <u>739,820</u> |

# THE KARUNA TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

#### Charity information

The Karuna Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 72 Holloway Road, Holloway, London, N7 8JG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other 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 the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE KARUNA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                                     |
|--------------------------------|-------------------------------------|
| Land and buildings             | Property over 100 years             |
| Plant and machinery            | Straight line between 3 and 5 years |
| Fixtures, fittings & equipment | Straight line between 3 and 5 years |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE KARUNA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Other financial liabilities*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in income and expenditure in support costs or other income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Derivatives

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in income/(expenditure) for the year, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. The resulting gain or loss is recognised in net income/(expenditure) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

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

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# THE KARUNA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 1,702,045                          | 340,038                          | 2,042,083          | 1,813,664                          | 286,123                          | 2,099,787          |
| Legacies receivable | 69,119                             | -                                | 69,119             | 58,265                             | -                                | 58,265             |
|                     | <u>1,771,164</u>                   | <u>340,038</u>                   | <u>2,111,202</u>   | <u>1,871,929</u>                   | <u>286,123</u>                   | <u>2,158,052</u>   |

### 4 Income from investments

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Rental income       | 39,760                             | 24,243                             |
| Interest receivable | 31,822                             | 16,558                             |
|                     | <u>71,582</u>                      | <u>40,801</u>                      |

# THE KARUNA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 5 Expenditure on raising funds

|                                   | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|-----------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Fundraising and publicity</b>  |                                    |                                  |                    |                                    |                                  |                    |
| Bank charges                      | 11,968                             | -                                | 11,968             | 11,810                             | -                                | 11,810             |
| Newsletters, printing and postage | 8,473                              | -                                | 8,473              | 9,040                              | -                                | 9,040              |
| Fundraising expenses              | 208,100                            | -                                | 208,100            | 156,638                            | -                                | 156,638            |
| Rent and hire                     | 26,352                             | -                                | 26,352             | 21,876                             | -                                | 21,876             |
| Staff costs                       | 525,978                            | 17,433                           | 543,411            | 490,777                            | 16,810                           | 507,587            |
| Depreciation and impairment       | 8,015                              | -                                | 8,015              | 7,570                              | -                                | 7,570              |
|                                   | <u>788,886</u>                     | <u>17,433</u>                    | <u>806,319</u>     | <u>697,711</u>                     | <u>16,810</u>                    | <u>714,521</u>     |

### 6 Expenditure on charitable activities

|  | Charitable<br>activities<br>2024<br>£ | Charitable<br>activities<br>2023<br>£ |
|--|---------------------------------------|---------------------------------------|
| <b>Direct costs</b>  |                                       |                                       |
| Grant funding of activities (see note 7)                   | 1,011,300                             | 1,081,790                             |
| <b>Share of support and governance costs (see note 10)</b> |                                       |                                       |
| Support  | 354,678                               | 352,175                               |
| Governance   | 59,128                                | 61,450                                |
|  | <u>1,425,106</u>                      | <u>1,495,415</u>                      |
| <b>Analysis by fund</b>                                    |                                       |                                       |
| Unrestricted funds   | 1,138,069                             | 1,248,733                             |
| Restricted funds   | 287,037                               | 246,682                               |
|  | <u>1,425,106</u>                      | <u>1,495,415</u>                      |

### 7 Grants payable

|                         | Charitable<br>activities<br>2024<br>£ | Charitable<br>activities<br>2023<br>£ |
|-------------------------|---------------------------------------|---------------------------------------|
| Grants to institutions: |                                       |                                       |
| Other                   | <u>1,011,300</u>                      | <u>1,081,790</u>                      |

Please see Note 8 for detail.

# THE KARUNA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Grants to program partners

|                                       | <i>Unrestricted grants</i> | <i>Restricted grants</i> | <i>Total grants</i> | <i>Support &amp; development costs</i> | <i>Total funds 2024</i> | <i>Total funds 2023</i> |
|---------------------------------------|----------------------------|--------------------------|---------------------|--|-------------------------|-------------------------|
|                                       | £                          | £                        | £                   | £                                      | £                       | £                       |
| <b>Grants to Indian partners</b>      |                            |                          |                     |  |                         |                         |
| AAINA                                 | 21,973                     | -                        | 21,973              | 7,706                                  | 29,679                  | 12,012                  |
| Adecom                                | -                          | -                        | -                   | -                                      | -                       | 25,762                  |
| Aryaloka – Nagpur                     | 20,181                     | -                        | 20,181              | 7,078                                  | 27,259                  | 28,997                  |
| Aryaloka Chhattisgarh                 | 7,999                      | -                        | 7,999               | 2,805                                  | 10,804                  | 11,490                  |
| BH Amravati                           | 31,802                     | 1,224                    | 33,026              | 11,583                                 | 44,609                  | 41,480                  |
| Green Tara Foundation                 |                            |                          |                     |  |                         |                         |
| Vishrantwadi                          | 4,750                      | -                        | 4,750               | 1,666                                  | 6,416                   | 12,602                  |
| ITBCI                                 | 3,415                      | -                        | 3,415               | 1,198                                  | 4,613                   | 4,654                   |
| Jan Sahas                             | 43,106                     | 134,817                  | 177,923             | 62,401                                 | 240,324                 | 212,512                 |
| Maitri Network                        | 36,288                     | 725                      | 37,013              | 12,981                                 | 49,994                  | 30,629                  |
| Nirman                                | 38,581                     | 20,533                   | 59,114              | 20,732                                 | 79,846                  | 59,611                  |
| NISD                                  | 14,864                     | 17,993                   | 32,857              | 11,524                                 | 44,381                  | 39,711                  |
| Nishtha                               | 21,930                     | 74,291                   | 96,221              | 33,746                                 | 129,967                 | 140,391                 |
| PHIA Foundation                       | 2,550                      | -                        | 2,550               | 894                                    | 3,444                   | 16,471                  |
| Pragya                                | 59,964                     | -                        | 59,964              | 21,030                                 | 80,994                  | 137,522                 |
| Soulscale                             | 114,711                    | 8,064                    | 122,775             | 43,059                                 | 165,834                 | 103,985                 |
| SSEVS Bihar                           | 14,427                     | -                        | 14,427              | 5,060                                  | 19,487                  | 32,891                  |
| Sukhavati Trust                       | 3,555                      | -                        | 3,555               | 1,247                                  | 4,802                   | 4,688                   |
| TBMSG Nagpur                          | 17,748                     | -                        | 17,748              | 6,225                                  | 23,973                  | 36,478                  |
| URJA                                  | 28,983                     | 9,887                    | 38,870              | 13,632                                 | 52,502                  | 54,406                  |
| <b>Grants to Nepalese partners</b>    |                            |                          |                     |  |                         |                         |
| Green Tara Trust Nepal                | 11,506                     | 180                      | 11,686              | 4,098                                  | 15,784                  | 49,632                  |
| FEDO                                  | 9,790                      | 5,210                    | 15,000              | 5,261                                  | 20,261                  | 19,883                  |
| NNDSWO Nepal                          | -                          | -                        | -                   | -                                      | -                       | 15,427                  |
| Pragya                                | 52,928                     | -                        | 52,928              | 18,563                                 | 71,491                  | 70,159                  |
| Reed                                  | 41,144                     | 330                      | 41,474              | 14,546                                 | 56,020                  | 108,326                 |
| <b>Grants to Bangladeshi partners</b> |                            |                          |                     |  |                         |                         |
| <b>Grambangala</b>                    |                            |                          |                     |  |                         |                         |
| Unnayan Committee                     | 24,496                     | -                        | 24,496              | 8,591                                  | 33,087                  | -                       |
| Pragya Solutions                      | 13,574                     | -                        | 13,574              | 4,761                                  | 18,335                  | 46,906                  |
| <b>Grants to German partners</b>      |                            |                          |                     |  |                         |                         |
| Karuna DE                             | -                          | 13,784                   | 13,784              | 4,834                                  | 18,618                  | 4,772                   |
| <b>Grants to US partners</b>          |                            |                          |                     |  |                         |                         |
| Karuna USA                            | 83,997                     | -                        | 83,997              | 29,459                                 | 113,456                 | 112,568                 |
| <b>Totals</b>                         | <b>724,262</b>             | <b>287,038</b>           | <b>1,011,300</b>    | <b>354,680</b>                         | <b>1,365,980</b>        | <b>1,433,965</b>        |

# THE KARUNA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| 9    | Net movement in funds   | 2024              | 2023              |
|------|---|-------------------|-------------------|
|      |   | £                 | £                 |
|      | The net movement in funds is stated after charging/(crediting):   |                   |                   |
|      | Exchange losses   | -                 | 5,698             |
|      | Fees payable for the audit of the charity's financial statements  | 15,620            | 16,300            |
|      | Depreciation of owned tangible fixed assets   | 10,830            | 10,735            |
|      | Operating lease charges   | 5,980             | 7,007             |
|      |   | <u>          </u> | <u>          </u> |
| <br> |   |                   |                   |
| 10   | Support costs allocated to activities   | 2024              | 2023              |
|      |   | £                 | £                 |
|      | Staff costs   | 230,910           | 233,908           |
|      | Depreciation  | 2,325             | 2,756             |
|      | Operating lease charges   | 5,980             | 7,007             |
|      | Training and development  | 8,350             | 5,722             |
|      | Consultants   | 38,121            | 37,732            |
|      | Exchange losses   | -                 | 5,698             |
|      | Other costs   | 51,565            | 40,325            |
|      | Loan interest   | 58                | -                 |
|      | Travel and subsistence  | 12,401            | 14,000            |
|      | Programs communication & publicity  | 4,968             | 5,027             |
|      | Governance costs  | 59,128            | 61,450            |
|      |   | <u>          </u> | <u>          </u> |
|      |   | 413,806           | 413,625           |
|      |   | <u>          </u> | <u>          </u> |
|      | <b>Analysed between:</b>  |                   |                   |
|      | Charitable activities   | 413,806           | 413,625           |
|      |   | <u>          </u> | <u>          </u> |
| <br> |   |                   |                   |
| 11   | Trustees  |                   |                   |
|      | None of the trustees (or any persons connected with them) received any remuneration during the year, and three trustees were reimbursed a total of £1,105 expenses (2023 - £784). |                   |                   |
| <br> |   |                   |                   |
| 12   | Employees   |                   |                   |
|      | The average monthly number of employees during the year was:  |                   |                   |
|      |   | 2024              | 2023              |
|      |   | Number            | Number            |
|      | Grant management  | 7                 | 7                 |
|      | Fundraising   | 16                | 15                |
|      | Governance  | 1                 | 1                 |
|      |   | <u>          </u> | <u>          </u> |
|      | Total   | 24                | 23                |
|      |   | <u>          </u> | <u>          </u> |

# THE KARUNA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 12 Employees (Continued)

| Employment costs      | 2024<br>£      | 2023<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 720,949        | 685,671        |
| Social security costs | 56,522         | 55,442         |
| Other pension costs   | 19,994         | 20,752         |
|                       | <u>797,465</u> | <u>761,865</u> |

There were no employees whose annual remuneration was more than £60,000.

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 14 Tangible fixed assets

|                                    | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Total<br>£     |
|------------------------------------|----------------------------|-----------------------------|---|----------------|
| <b>Cost</b>                        |                            |                             |   |                |
| At 1 April 2023                    | 295,100                    | 32,368                      | 37,052                                    | 364,520        |
| Additions                          | -                          | 5,192                       | -   | 5,192          |
| Disposals                          | -                          | (7,348)                     | (1,470)                                   | (8,818)        |
| At 31 March 2024                   | <u>295,100</u>             | <u>30,212</u>               | <u>35,582</u>                             | <u>360,894</u> |
| <b>Depreciation and impairment</b> |                            |                             |   |                |
| At 1 April 2023                    | 74,936                     | 21,690                      | 34,472                                    | 131,098        |
| Depreciation charged in the year   | 2,101                      | 7,439                       | 1,290                                     | 10,830         |
| Eliminated in respect of disposals | -                          | (7,348)                     | (1,470)                                   | (8,818)        |
| At 31 March 2024                   | <u>77,037</u>              | <u>21,781</u>               | <u>34,292</u>                             | <u>133,110</u> |
| <b>Carrying amount</b>             |                            |                             |   |                |
| At 31 March 2024                   | <u>218,063</u>             | <u>8,431</u>                | <u>1,290</u>                              | <u>227,784</u> |
| At 31 March 2023                   | <u>220,164</u>             | <u>10,678</u>               | <u>2,580</u>                              | <u>233,422</u> |

### 15 Financial instruments

|   | 2024<br>£ | 2023<br>£    |
|---|-----------|--------------|
| <b>Carrying amount of financial liabilities</b> |           |              |
| Measured at fair value through profit or loss   |           |              |
| - Other financial liabilities                   | -         | 5,696        |
|   | <u>-</u>  | <u>5,696</u> |

During the prior year the charity entered into forward contracts to secure Indian Rupees to cover future grant payment commitments.

# THE KARUNA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

|           |   |                |                |
|-----------|---|----------------|----------------|
| <b>16</b> | <b>Debtors</b>  | <b>2024</b>    | <b>2023</b>    |
|           |   | £              | £              |
|           | <b>Amounts falling due within one year:</b>                         |                |                |
|           | Other debtors   | 312,309        | 268,126        |
|           | Prepayments and accrued income                                      | 85,791         | 55,526         |
|           |   | <u>398,100</u> | <u>323,652</u> |
| <br>      |   |                |                |
| <b>17</b> | <b>Creditors: amounts falling due within one year</b>               | <b>2024</b>    | <b>2023</b>    |
|           |   | £              | £              |
|           | Other taxation and social security                                  | 7,309          | 8,924          |
|           | Derivative financial instruments                                    | -              | 5,696          |
|           | Other creditors   | 9,406          | 12,912         |
|           | Accruals and deferred income  | 49,174         | 24,071         |
|           |   | <u>65,889</u>  | <u>51,603</u>  |
| <br>      |   |                |                |
| <b>18</b> | <b>Retirement benefit schemes</b>                                   | <b>2024</b>    | <b>2023</b>    |
|           |   | £              | £              |
|           | <b>Defined contribution schemes</b>                                 |                |                |
|           | Charge to profit or loss in respect of defined contribution schemes | 19,994         | 20,752         |
|           |   | <u>19,994</u>  | <u>20,752</u>  |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                         | At 1 April<br>2023<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | At 31 March<br>2024<br>£          |
|-------------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| General Restricted Fund | 57,802                           | 340,038                             | (304,470)                           | 93,370                            |
|                         | <u>57,802</u>                    | <u>340,038</u>                      | <u>(304,470)</u>                    | <u>93,370</u>                     |
| <br>                    |                                  |                                     |                                     |                                   |
| <b>Previous year:</b>   | <b>At 1 April<br/>2022<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>At 31 March<br/>2023<br/>£</b> |
| General Restricted Fund | 35,171                           | 286,123                             | (263,492)                           | 57,802                            |
|                         | <u>35,171</u>                    | <u>286,123</u>                      | <u>(263,492)</u>                    | <u>57,802</u>                     |

# THE KARUNA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 20 Unrestricted funds

|                | At 1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31 March<br>2024<br>£ |
|----------------|-------------------------|----------------------------|----------------------------|--------------------------|
| General funds  | 1,187,489               | 1,842,746                  | (1,926,955)                | 1,103,280                |
| Previous year: | At 1 April<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31 March<br>2023<br>£ |
| General funds  | 1,221,203               | 1,912,730                  | (1,946,444)                | 1,187,489                |

### 21 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 March 2024:</b>     |                                    |                                  |                    |
| Tangible assets              | 227,784                            | -                                | 227,784            |
| Current assets/(liabilities) | 875,496                            | 93,370                           | 968,866            |
|                              | 1,103,280                          | 93,370                           | 1,196,650          |
|                              | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
| <b>At 31 March 2023:</b>     |                                    |                                  |                    |
| Tangible assets              | 233,422                            | -                                | 233,422            |
| Current assets/(liabilities) | 954,067                            | 57,802                           | 1,011,869          |
|                              | 1,187,489                          | 57,802                           | 1,245,291          |

### 22 Financial commitments, guarantees and contingent liabilities

At the reporting end date, the charity had contingent liabilities of £1,668,122 (2023 - £1,621,521) towards charitable projects.

## THE KARUNA TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

#### 23 Operating lease commitments

##### Lessee

At the reporting end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2024          | 2023          |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Within one year            | 25,625        | 25,000        |
| Between two and five years | 26,265        | -             |
|                            | <u>51,890</u> | <u>25,000</u> |

#### 24 Related party transactions

The charity is controlled by the trustees who are all directors of the company. The trustees of the charity are also the trustees for another charity, Aid for India.

During the year Aid for India paid £6,796 (2023: £0) as a management fee to The Karuna Trust. At the year end the charitable company owed £0 (2023: £6,796) to Aid to India.

| 25 Cash generated from operations                                 | 2024             | 2023             |
|---|------------------|------------------|
|   | £                | £                |
| Deficit for the year  | (48,641)         | (11,083)         |
| Adjustments for:  |                  |                  |
| Investment income recognised in statement of financial activities | (71,582)         | (40,801)         |
| Depreciation and impairment of tangible fixed assets              | 10,830           | 10,735           |
| Movements in working capital:                                     |                  |                  |
| (Increase) in debtors   | (74,448)         | (139,807)        |
| Increase/(decrease) in creditors                                  | 19,982           | (30,332)         |
| <b>Cash absorbed by operations</b>                                | <u>(163,859)</u> | <u>(211,288)</u> |

#### 26 Analysis of changes in net funds

The charity had no material debt during the year.

LETTER OF REPRESENTATION

Karuna Trust The  
72 Holloway Road  
Holloway  
London  
N7 8JG

Registered Office:  
72 Holloway Road  
Holloway  
London  
N7 8JG

Directors:  
V Armstrong  
S K Grewal  
S Y Tan  
C O Milosevic  
P D White

Company No: 02132178  
(England and Wales)

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Gravita Audit II Limited  
Aldgate Tower  
2 Lemn Street  
London  
E1W 9US

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements for the year ended 31 March 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position in accordance with the Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1. We have fulfilled our responsibilities as directors and trustees, as set out in the terms of your engagement dated 01 July 2024 under the Companies Act 2006 for preparing financial statements in accordance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102) (second edition – October 2019) which give a true and fair view of the financial position of the company as of 31 March 2024 and of the results of its operations and its cashflows for the year then ended and for making accurate representations to you.
2. All transactions undertaken by the company have been properly reflected and recorded in the financial statements.
3. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
4. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
5. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.
7. All events since the balance sheet date which require disclosure, or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.

8. We confirm the financial statements are free of material misstatements, including omissions. We believe that those uncorrected misstatements identified during the audit of the financial statements are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items is attached to this letter of representation, together with our reasons for not correcting them.
9. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, on the grounds that current and future sources of funding or support will be more than adequate, the company is a going concern. We also confirm our plans for future action(s) required to enable the company to continue as a going concern are feasible. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.
10. All accounting records and relevant information have been made available to you for the purpose of your audit of the financial statements. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to obtain audit evidence. All other records and related information including minutes of all management and shareholders meetings have been made available to you.
11. All transactions undertaken by the company have been properly reflected in the accounting records and are reflected in the financial statements.
12. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
13. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves, management, employees who have significant roles in internal control, or others, where fraud could have a material effect on the financial statements.
14. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
15. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business, and which could affect the financial statements. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
16. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the audit of the financial statements that we are aware of.
17. The company has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
18. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
19. The company has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for directors and trustees, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.
20. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.
21. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

22. We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.
23. We confirm that the property at 72 Holloway Road, Holloway, London, N7 8JG continues to be used for the benefit of the charity by way of providing accommodation for the Buddhist community for religious practices at below the market rate rent and is not being held for the purposes of a gain.
24. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

| Party                 | Relationship     | Nature of transaction            |
|-----------------------|------------------|----------------------------------|
| Vajramudita Armstrong | Trustee/Director | Reimbursed expenses              |
| Su Yen Tan            | Trustee/Director | No transactions                  |
| Carolyn Milosevic     | Trustee/Director | Reimbursed expenses              |
| Peter White           | Trustee/Director | No transactions                  |
| Sundeeep Grewal       | Trustee/Director | No transactions                  |
| Aid for India         | Common trustees  | Donation income, other creditors |

25. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

Restricted grants and donations are as follows:

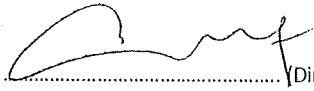
| Projects     | Purpose         |
|--------------|-----------------|
| ADWAN        | Livelihoods     |
| BH Amarvati  | Hostel          |
| FEDO         | Nepal Dignity   |
| Green Tara   | Women rights    |
| Green Tara   | Nepal           |
| Jan Sahas    | Child rights    |
| Jan Sahas    | Women rights    |
| Jan Sahas    | Livelihoods     |
| Jan Sahas    | Worker rights   |
| Maitri       | Women rights    |
| Nirman       |                 |
| NISD         | Education       |
| NISD         | Women rights    |
| Nishtha      | Disabled people |
| Nishtha      | Education       |
| Pragya India | India           |
| URJA         | Women rights    |

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the board of trustees by:

  
..... (Director)

30th July 2024  
..... (Dated)

PRW/VPI/K039

The Directors and Trustees  
The Karuna Trust  
72 Holloway Road  
Holloway  
London  
N7 8JG

26/07/2024

Dear Sirs

The Karuna Trust

We would like to draw your attention to matters which we consider to be of importance, and further, matters to which you have given representation during the audit of the entity's financial statements for the year ended 31 March 2024.

*Significant Findings from the Audit*

There were no significant findings during the course of our audit.

*Representations*

During the audit of the financial statements you made general and specific representations as attached. We would request that you are comfortable in making these representations, as this forms the basis of the letter which we will request you deliver to us.

You made further specific representations with regards to subsequent events as noted below:

- (a) No new commitments, borrowings or guarantees have been entered into.
- (b) No sales or acquisitions of assets have occurred or are planned.
- (c) No increases in capital or issuance of debt instruments, such as the issue of new shares or debentures, or an agreement to merge or liquidate has been made or is planned.
- (d) No assets have been appropriated by government or destroyed, for example, by fire or flood.
- (e) There have been no developments regarding contingencies.
- (f) No unusual accounting adjustments have been made or are contemplated.
- (g) No events have occurred or are likely to occur that will bring into question the appropriateness of accounting policies used in the financial statements, as would be the case, for example, if such events call into question the validity of the going concern assumption.
- (h) No events have occurred that are relevant to the measurement of estimates or provisions made in the financial statements.
- (i) No events have occurred that are relevant to the recoverability of assets.

*Significant Deficiencies*

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The purpose of the audit was to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal controls.

*Other Matters*

During the audit we found that there were issues with the CRM system which impacts accuracy and completeness of donor records, and consequently, impact the gift aid. We recommend that management engages with specialists to resolve this issue.

This letter has been addressed to and prepared for the use of the entity. It must not be disclosed to any third party or referred to, without our prior written consent. We therefore accept no responsibility to anyone other than the entity.

We trust that the above assists you in understanding our audit conclusions however, if you require any further explanations, then please do not hesitate to contact us.

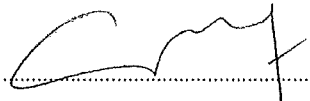
We should be grateful if you would confirm that you have read and understood the contents of this letter by signing the enclosed copy of this letter and returning it to us.

We would like to take this opportunity in expressing our thanks to you and your team for their assistance to date.

Yours faithfully

Gravia Audit II Limited

We confirm that we have read and understood the contents of this letter.

Signed  Dated 30/07/24  
For and on behalf of The Karuna Trust

