

KUSUMA TRUST UK

England & Wales · Charity number 1126983

Details

Status	Registered
Legal form	Charitable company
Company number	06753811
Registered	2008-11-28
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE CHARITY'S OBJECTS (THE OBJECTS) ARE ALL PURPOSES THAT ARE EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES.

Activities: The Kusuma Trust UK is a family-led trust making philanthropic investments in the community around us. We give grants to causes, organisations and people that are making a positive difference to society. We choose partners based on our shared values and mutual interests of creating access to opportunities, improving health and well-being, and investing in our communities and environment.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED, IN PRACTICE, NATIONAL AND OVERSEAS
- Gibraltar
- India
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,365,712	£6,881,022	£535,277,339	6
2023-12-31	£4,853,368	£7,027,897	£496,529,113	7
2022-12-31	£4,262,323	£8,188,498	£455,836,668	7
2021-12-31	£3,412,811	£5,209,406	£494,905,144	5
2020-12-31	£3,668,490	£4,685,307	£461,471,222	5

Trustees

Name	Role	Appointed
ANURAG DIKSHIT		2011-07-01
Nitin Dass Jain		2017-07-05
SOMA PUJARI		2008-11-19

KUSUMA TRUST UK

England & Wales - Charity number 1126983

Accounts

KUSUMA TRUST UK
(A company limited by guarantee and not having a share capital)

ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

Registered in England
Companies House Registration No. 06753811
Charities Commission Registration No. 1126983

KUSUMA TRUST UK

C O N T E N T S

Year ended 31 December 2024

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KUSUMA TRUST UK

TRUSTEES' REPORT

Year ended 31 December 2024

The Trustees, who are also the directors of the charitable company, present their Report together with the Financial Statements of the Charity for the year to 31 December 2024. The Financial Statements have been prepared in accordance with the current statutory requirements, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

We are a family-led philanthropic trust created with the purpose of making grants to charitable organisations and initiatives for the benefit of society and the wider world. Grants are awarded for capital projects, pilot projects, and programme delivery or research in our chosen priority areas and geographical regions. Where possible, we prefer to give matched grants to encourage others to give and make our funding go further.

Our current strategic priorities and geographical regions for grant-making are listed below. These are reviewed from time to time and may change as directed by Trustees.

Strategic Priorities

To identify organisations and initiatives led by motivated and committed people keen on exploring, delivering, and consistently monitoring their impact in line with our current priority areas as listed below:

- **Access to Opportunities:** Supporting education opportunities for people from all walks of life, including those with Special Educational Needs, and supporting learning spaces and opportunities outside of formal settings.
- **Community and Green Spaces:** Creating and enhancing London's greenspace, promoting community engagement with green spaces and urban biodiversity in London.
- **Health and Wellbeing:** Renovating, upgrading, and expanding local health facilities and supporting advanced treatment and cardiac research.

Although the causes mentioned above are the areas we are actively interested in, Trustees can choose to support other causes. These are classified as 'Random Acts of Kindness'.

We do not fund initiatives outside our geographical region of interest.

Geographic Focus

Our geographic focus reflects the regions where the Founders have lived as we understand more about the challenges and complexities of these regions. These regions are:

- The United Kingdom, primarily London
- Gibraltar
- India

Objectives and Activities

The Trust makes grants to organisations in line with its charitable purposes and strategic priorities.

We aim to partner with a range of organisations that are pioneers and leaders in their field, trying innovative solutions for lasting change. These may be world-class institutions or smaller organisations that are working with local communities. Our grants may cover programme costs, equipment, infrastructure, research, and further studies in our areas of strategic priority. For larger grants, we prefer to give matched funding.

We do not accept unsolicited applications. Our team of Trustees and staff find opportunities to fund partners through various networks, event participation, recommendations from advisors and specific open calls. Potential partners are asked for suitable proposals and undergo a due diligence process to ensure they have the appropriate governance, capacity and skills to deliver the project. We work with partners to define results we hope to achieve and agree on key milestones to measure progress and outcomes. Grants are followed up over the duration of our funding through reports, phone calls and visits by staff as deemed necessary.

Occasionally, we commission independent agencies to evaluate some of our projects. Information from these evaluations is used to inform further funding, influence policy, and promote the adoption of our work by other donors and implementers. We share the results of our work, reflect on lessons learned and make changes based on lessons and evidence.

In 2024, we signed 38 new grant agreements totalling over £10,000,000 in current and future payments.

Funding within our Access to Opportunities priority area has included a wide variety of programmatic grants. We have supported learning and pathway programmes and core funding for organisations working within this area.

Our new work in neurodiversity included four grants looking at whole-school approaches to improved learning for students with neurodiversity as well as specific classroom interventions.

Grants awarded in our Community and Green Spaces focus area included creating spaces for increased biodiversity. We also continued our London Greening Open Call, with our projects this year facilitating the creation of biodiversity-supporting greenspace for communities and museums alongside learning, mental health support and volunteer opportunities in these spaces.

As part of our commitment to support Health and Wellbeing initiatives, we increased the available funding for our medical open call by £100,000, allowing us to offer grants of up to £250,000 towards medical equipment. These grants contributed towards a number of state-of-the-art scanners, amongst other equipment needs. We have also supported a couple of large capital projects within hospitals leading to wider improvements.

In 2024, we started working with leading UK universities to launch our medical fellowships, which will support translational cardiac research. Our aim is to support researchers who are seeking to address heart failure for patients under 60.

We have signed multiple large grants in 2024, accumulating significant contingent liabilities to be paid over the coming years. We also have a robust pipeline of conversations for new grants underway for 2025. Continuing with our intentions of giving a smaller number of meaningful grants and the accumulated contingent liability, we will be more cautious about starting additional conversations in 2025. We are currently not seeking to give any new grants in India unless we find suitable opportunities.

Year ended 31 December 2024

Our Achievements

We made donations of £5,074,962 (2023: £4,812,140) to various charitable organisations in the year to 31 December 2024. The details of the grants awarded are included in note 3 of the accounts.

Some of our remarkable achievements in 2024 have included:

- Opening of Almeda Kusuma Education zone in Gibraltar.
- Opening of the Jurassic Garden in the Natural History Museum as a part of their wider Urban Nature Project featuring the beloved Fern the Dinosaur.
- Opening of the Quadra PET-CT scanner suite at the Royal Free Hospital, which will revolutionise cancer screening to meet the need for both timely diagnostic testing and increased research into cancer treatments.
- Enabling 31 London schools to take part in the National Theatre's national programme for students to write their own plays, culminating in the New Views Festival, where the winning plays were staged and celebrated.
- St Paul's Girls School opening its Centre for Design & Innovation Building, including its new innovative exhibition hall.
- The launch of our medical fellowship scheme to support cardiac research at leading universities within the UK.

We are delighted that our partners continue to receive recognition for the work that they do. Thames 21 won a prestigious river award for its collaborative 'Rewilding the Rom' project, and the Science Museum received a Bronze Award for Best Schools Programme from BETA for the Technicians: Meet the Employee Programme, both of which we funded.

The Migration Museum's Learning team won the award for Education and Training at the Charity Awards 2024, and the Horniman won Learning Programme of the Year in the Museum + Heritage Awards 2024. Chiswick House and Gardens was recognised by the Green Flag Award Scheme as an "exceptional park," and Global Generation was recognised through several awards.

The projects funded in the year to 31 December 2024 are outlined below.

UK PROGRAMMES

Access to Opportunities and Education

Our funding aims to provide life-enhancing opportunities through supporting charities working in the special educational needs sector and informal learning spaces, including museums and community centres.

Grantee	Opportunity	Amount	Start Date	End Date
ADHD Foundation	Neurodiversity Umbrella Project London Schools – Talk Matters	£22,000	02/10/2023	15/09/2024
Ambitious About Autism	Employ Autism Longitudinal Evaluation	£48,354	24/02/2022	30/09/2024
Board of Trustees of the Science Museum (Science Museum Group)	Technicians: Meet the Employee	£42,294	01/09/2023	31/08/2025
Bonny Downs Community Association	Growing Well	£24,991	31/05/2023	15/09/2024

KUSUMA TRUST UK

TRUSTEES' REPORT (continued)

Year ended 31 December 2024

Grantee	Opportunity	Amount	Start Date	End Date
British Educational Research Association (BERA)	Neurodiversity in mainstream schools grant programme	£224,000	03/06/2024	31/01/2026
Camden Art Centre	SEN Schools Programme and Schools Programme	£57,193	13/09/2023	30/08/2024
Caxton Youth Organisation	Creating Communities, Opportunities, and Employment Support	£25,000	23/07/2023	15/10/2024
Chess in Schools and Communities	Chess Fest 2024	£25,000	13/03/2024	15/08/2024
Construction Industry Trust for Youth	Pathways to Professional Careers (Key Stage 5 Programme)	£50,000	03/07/2023	15/09/2024
Create (Arts) Limited	creative:connections	£25,000	15/05/2023	31/03/2025
Equal People Mencap	Making Food Work 2	£24,802	16/01/2023	15/02/2024
Future Frontiers	To support 400 students from London to undertake the first year of the new 2-year Future Frontiers programme	£50,000	05/06/2022	31/01/2025
Go Live Theatre Projects	Playmakers	£25,000	20/04/2023	15/02/2024
Imperial College of Science, Technology and Medicine Donations	Imperial College Proto Maker Challenge	£78,827	16/01/2024	15/08/2026
Independent Provider of Special Education Advice (IPSEA)	Advice services & e-learning	£58,792	01/08/2023	31/07/2024
The Kensington and Chelsea Foundation	Core Funding	£100,000	01/05/2024	31/03/2025
King's College School	King's Business School	£60,840	15/07/2024	14/09/2026
London Transport Museum	21st Century Skills: Preparing for the Future	£46,650	08/09/2023	15/09/2024
Marylebone Cricket Club Foundation	Action Plan for London	£25,000	17/05/2023	15/10/2024
Migration Museum Project	All Our Stories	£50,870	24/07/2024	15/09/2025
Museum of Brands	Widening Reach	£15,000	01/08/2023	30/08/2024
National Children's Bureau	Belonging Matters	£183,638	15/05/2024	31/07/2026
National Gallery	Articulation Three Year Extension	£225,000	20/10/2023	15/07/2026
National Portrait Gallery	Faces and Places Schools Outreach Programme	£197,655	22/01/2024	15/08/2026
National Theatre	New Views	£69,791	01/12/2023	31/08/2024
Nova New Opportunities	2023-24 Family programme	£20,000	20/06/2023	15/06/2024
Photographers Gallery	Develop Programme	£31,649	07/09/2023	15/09/2026
Pursuing Independent Paths	Bridging the Gap	£65,490	16/01/2023	15/04/2025
Royal Academy of Dance	RADiate and Core Funding	£100,000	11/09/2024	15/09/2025
Royal Institution of Great Britain	Science in Schools 2023-24	£97,730	01/09/2023	15/09/2024
Somerset House Trust	Makerversity exhibition and learning programme	£115,304	10/08/2023	15/03/2024
Southbank Centre	Imagine Festival 2024	£25,000	07/11/2023	15/03/2024
Speakers Trust	Culturally Speaking programme	£83,900	01/09/2023	31/07/2025
St Paul's Girls School	Centre for Design & Innovation Building and Exhibition Hall	£1,000,000	18/03/2024	15/09/2025
St Paul's School	Colet Mentoring	£19,905	01/02/2022	31/08/2024
Street League	Sport and Employability Academy in Southwark	£176,499	17/11/2023	31/12/2025
The Brilliant Club	Core Funding for the Join the Club strategy 2023-2026	£250,000	24/01/2024	15/10/2026
The Difference	Losing Learning Coalition	£75,000	01/08/2024	01/08/2025
The Education Endowment Foundation	Early-Stage Programme Development – Innovation Stage	£77,000	17/10/2022	30/09/2024
The Friends of Leighton House	Developing the Leighton House Learning Centre	£45,450	01/06/2021	15/10/2024

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TRUSTEES' REPORT (continued)

Year ended 31 December 2024

Grantee	Opportunity	Amount	Start Date	End Date
The Literacy Pirates Limited	Volunteering Programme	£25,000	12/04/2023	28/06/2024
The Smallpiece Trust	STEM Educational Enrichment for London Schools	£49,403	13/10/2023	15/10/2024
Transform Schools UK	Transform Schools UK	£25,000	12/09/2023	30/09/2024
University of Cambridge - Faculty of Education	Operationalising Neurodiversity in the Primary Classroom	£153,461	02/09/2024	02/02/2026
Victoria & Albert Museum	Room 98 in the Photography Centre & the Photography Centre redevelopment more widely	£2,000,000	15/05/2022	15/06/2024
Young Westminster Foundation	Needs Analysis 2023	£10,000	21/03/2023	15/01/2024

Community and Green Spaces

We focus our giving on green space projects that help provide Londoners access to greenspace, improve the city's biodiversity and environment and provide opportunities for environmental learning. The spaces we support, often in built-up urban areas, have the bonus of bringing together communities and positively impacting mental health and wellbeing.

Grantee	Opportunity	Amount	Start Date	End Date
Ashden Climate Solutions	Sharing Spaces	£197,366	01/09/2023	30/09/2025
Asthma and Lung UK	Little Lungs Programme	£100,000	01/09/2022	01/03/2024
Buglife	Get London buzzing!	£90,000	15/06/2022	28/02/2025
Bumble Bee Conservation Trust	Buzzing in the East End	£60,000	01/11/2023	28/02/2025
Castlehaven Community Association	Edibeds	£25,000	20/04/2023	20/01/2024
Chiswick House and Gardens Trust	Cedar Yards Community and Creative Campus	£250,000	31/05/2024	30/11/2025
Conservation Education and Research Trust	Teach Earth 2023	£25,000	26/04/2023	30/09/2024
Core Arts	Core Arts Community Garden	£64,200	01/11/2022	15/08/2025
Crisis UK	Roots and Shoots	£29,777	01/09/2022	31/03/2024
Design Museum	Growing Together	£24,885	30/09/2022	31/03/2024
Dulwich Picture Gallery	Dulwich Picture Gallery Grounds	£200,000	31/05/2024	30/09/2026
Freightliners Farm	2023 Freightliners City Farm Core Costs	£25,000	05/05/2023	10/06/2024
Fulham Palace Trust	Going Green	£106,892	15/06/2023	15/12/2025
Global Generation	The Triangle	£240,000	01/01/2024	30/09/2025
Kew Gardens	Seminar Room	£1,500,000	01/11/2024	30/04/2027
London Met	Wild Ways	£58,232	01/08/2020	01/04/2025
London Wildlife Trust	Re-uniting Sydenham Hill/Dulwich Woods	£250,000	30/09/2024	30/09/2024
Loughborough Junction Action Group	Growing Loughborough Farm	£25,000	30/11/2022	30/04/2024
Museum of the Home	Discovery Garden	£61,800	01/09/2023	30/08/2025
Natural History Museum	Urban Nature Project: Bronze Diplodocus and the Jurassic Gardens	£1,500,000	01/12/2021	15/09/2025
Oasis Children's Venture	Environmental Education Programme for Young People Disengaged from Nature	£62,030	01/09/2023	30/09/2024
Quentin Blake Centre for Illustration	Revitalising New River Head	£250,000	15/03/2024	30/11/2026

KUSUMA TRUST UK

TRUSTEES' REPORT (continued)

Year ended 31 December 2024

Grantee	Opportunity	Amount	Start Date	End Date
Royal Horticultural Society	RHS Lewisham Hospital garden and wellness programme	£200,000	15/12/2022	30/08/2025
RSPB	Girguiding LaSER nature events in London at RSPB	£13,429	06/12/2022	30/04/2024
Social Farms and Gardens	Londoners' Natural Future Together	£65,180	01/04/2023	29/06/2024
Sufra - NW London	Community Garden Manager	£23,973	16/05/2023	15/02/2025
Thames Explorer Trust	Performance Improvements and School Subsidies	£24,380	15/04/2023	15/04/2024
Thames21	Thames21-ReWilding the Rom	£99,915	01/09/2022	31/07/2024
The Garden Classroom	'A Very Urban Forest School'	£28,595	16/06/2022	15/09/2024
The Horniman Public Museum and Public Park Trust	Nature + Love	£500,000	09/12/2024	15/03/2027
The Orchard Project	Growing Fruit and Skills	£24,895	06/12/2022	31/07/2024
The Ramblers' Association	Don't Lose Your Way	£25,000	01/09/2021	27/11/2026
The Royal Parks	Green Futures 2	£96,500	01/09/2023	30/09/2025
The Woodland Trust	Hainault – A forest for the people of London and Essex	£77,779	01/11/2022	15/03/2025
Trees For Cities	London Healthy Playgrounds	£200,000	07/11/2022	31/12/2025
Vauxhall City Farm	Developing the Farm	£98,600	01/08/2021	31/07/2025
Walworth Garden	Environmental Learning Hub	£97,000	02/07/2024	31/12/2025

Health and Wellbeing

We choose to support our local healthcare system in London by investing in improving infrastructure, facilities and equipment in hospitals so that more patients can be seen, and their overall experience is improved. We also partner with universities to fund medical research that encourages innovation and the development of new life-changing treatments, with a particular focus on cardiac research.

Grantee	Opportunity	Amount	Start Date	End Date
CW+	Day Surgery Unit (Treatment Centre)	£500,000	28/11/2024	31/07/2026
Evelina London Children's Charity	MRI Scanner	£250,000	11/10/2024	30/05/2026
Great Ormond Street Hospital Charity	2 x Medtronic Stealth Image Guidance Systems	£79,556	13/03/2023	29/03/2024
Great Ormond Street Hospital Charity	Children's Cancer Centre	£2,500,000	31/08/2024	31/12/2029
Imperial Health Charity	Play & Therapy Room Redevelopment	£70,000	01/05/2023	30/08/2024
Kingston Hospital NHS Foundation Trust General Charitable Fund	Extending the REU & at first floor level the paediatric unit at Kingston Hospital	£92,000	17/10/2022	31/07/2024
Moorfields Eye Charity	Thunder Imager	£41,000	26/09/2022	15/01/2024
Raise, West Hertfordshire Hospitals Charity	Interventional radiology 'super scanner'	£159,000	01/09/2022	31/03/2025
Royal Brompton and Harefield NHS Foundation Trust	Genetic Sequencer	£103,906	07/07/2023	31/12/2024
SS. John and Elizabeth Charity	St John's Hospice - Garden Renovation	£97,652	01/11/2022	31/12/2024
The Royal Free Charity	Resus & UTC waiting rooms refurbishments	£19,200	02/07/2024	30/05/2025
The Royal Free Charity	Quadra PET-CT scanner	£149,449	01/03/2024	30/04/2025

KUSUMA TRUST UK

TRUSTEES' REPORT (continued)

Year ended 31 December 2024

Grantee	Opportunity	Amount	Start Date	End Date
The Royal Marsden Cancer Charity	Interoperative Ultrasound Machine & Mobile Image Intensifier	£90,722	20/02/2023	31/12/2024
The Royal National Orthopaedic Hospital NHS Trust Charity	The Imaging Ultrasound Project	£25,250	21/02/2023	30/04/2024
The Royal National Orthopaedic Hospital NHS Trust Charity	Hi-Rise CBCT Scanner	£146,000	19/08/2024	15/12/2025
UCL	Medical Fellowship	£331,405	15/12/2024	15/04/2028
University College London Hospitals Charity	Upgrade to the cancer facilities	£490,000	18/12/2023	31/12/2025
University of Cambridge	A cardiac patch to restore heart function after a heart attack (research)	£225,000	16/03/2023	31/01/2026
University of Leicester	Medical Fellowship	£400,000	01/10/2024	15/01/2029
University of Oxford	Choudhury Lab	£149,990	01/12/2023	31/12/2025
University of Oxford	Medical Fellowship	£396,480	01/10/2024	30/09/2028

Random Acts of Kindness

For the seventh consecutive year, staff and Trustees were given the opportunity to anonymously award one-off donations of up to £10,000 each to not-for-profit organisations that they feel passionate about. This allows us to give unrestricted grants to charities that might not normally fit into our wider strategy.

Grantee	Opportunity	Amount	Start Date	End Date
Bow Foodbank	Random Act of Kindness	£10,000	17/11/2022	17/01/2024
British Red Cross	Random Act of Kindness	£10,000	18/11/2022	17/01/2024
Bromley and Croydon Women's Aid	Random Act of Kindness	£10,000	02/12/2022	17/01/2024
C4WS Homeless Project	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Campaign Against Living Miserably	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Disability Snowsport UK	Random Act of Kindness	£10,000	25/11/2022	17/01/2024
Evie's Gift	Random Act of Kindness	£7,000	25/11/2022	17/01/2024
Feast With Us	Random Act of Kindness	£10,000	13/11/2024	14/11/2024
Forest Gate Community Garden	Random Act of Kindness	£5,000	18/11/2024	18/11/2025
Friends of Royal London Hospital	Random Act of Kindness	£10,000	02/12/2022	17/01/2024
Give a Book	Random Act of Kindness	£10,000	02/12/2022	17/01/2024
Home-Start WKCHF	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Jessie's Fund	Random Act of Kindness	£10,000	13/11/2024	14/11/2025
Kentish Town City Farm	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Lewisham Music	Random Act of Kindness	£10,000	02/12/2022	17/01/2024
London Inner City Kitties	Random Act of Kindness	£10,000	16/12/2024	14/11/2025
London Reclaimed	Random Act of Kindness	£10,000	17/11/2022	17/01/2024
Luma Foundation	Random Act of Kindness	£10,000	08/10/2024	14/11/2025
Magpie Project	Random Act of Kindness	£10,000	25/11/2022	17/01/2024
Motor Neurone Disease Association	Random Act of Kindness	£10,000	18/11/2022	17/01/2024
Music Venue Trust	Random Act of Kindness	£10,000	18/11/2022	17/01/2024

KUSUMA TRUST UK

TRUSTEES' REPORT (continued)

Year ended 31 December 2024

Grantee	Opportunity	Amount	Start Date	End Date
North East London Community Healthcare Charity	Random Act of Kindness	£10,000	07/10/2024	14/11/2025
Possible	Random Act of Kindness	£10,000	20/11/2024	14/11/2025
Rosetta Art Centre	Random Act of Kindness	£10,000	01/01/2023	01/01/2024
Sebby's Corner	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Sports Traider	Random Act of Kindness	£10,000	02/12/2022	17/01/2024
Street Doctors	Random Act of Kindness	£10,000	01/01/2023	01/01/2024
Sufra - NW London	Random Act of Kindness	£10,000	25/11/2022	17/01/2024
Switch180	Random Act of Kindness	£10,000	02/12/2022	17/01/2024
The Arts Emergency Service	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
The Hall School Charitable Trust	Random Act of Kindness	£10,000	06/12/2022	17/01/2024
The Healthy Living Platform	Random Act of Kindness	£10,000	05/12/2022	17/01/2024
The Listening Place	Random Act of Kindness	£10,000	17/11/2022	17/01/2024
The Mayhew Home	Random Act of Kindness	£10,000	20/11/2024	20/11/2025
The Whittington Health Trust	Random Act of Kindness	£10,000	18/11/2024	18/11/2025
Tomorrow's Warriors Trust	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Turn 2 Us	Random Act of Kindness	£10,000	25/11/2022	17/01/2024
Two Ridings Community Foundation	Random Act of Kindness	£10,000	25/11/2022	17/01/2024
UK for UNHCR	Random Act of Kindness	£10,000	25/11/2022	17/01/2024
UK for UNHCR	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Woman's Trust	Random Act of Kindness	£10,000	12/12/2023	01/11/2024
Yard Theatre	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Yorkshire Air Ambulance Limited	Random Act of Kindness	£10,000	18/11/2022	17/01/2024
Young Minds	Random Act of Kindness	£10,000	18/11/2022	17/01/2024

INTERNATIONAL PROGRAMMES

In Gibraltar, our funding supports education programmes, professional development opportunities, local charities and community and cultural groups. In India, we continued to support a leading medical institute to pioneer a new model of pain clinic for the elderly.

Grantee	Project	Amount	Start date	End date
Kusuma Trust Gibraltar	Programme & Operational Costs '24	£736,315	01/01/2024	31/12/2024
Sree Chitra Tirunal Institute for Medical Sciences and Technology	Upgrade the pain clinic for conditions and related health issues for the elderly	£32,200	01/03/2021	31/05/2026

Investments

The Charity's Head of Investments and the Trustees review investment management arrangements and invest a significant part of the Charity's assets internally in passive portfolios. The remaining part of the Charity's assets are managed by Rothschild & Co Wealth Management UK Limited on a discretionary basis. During the year (in May 2024) the Trustees decided to self-manage the entire funds previously managed by Goldman Sachs International.

To protect the economic value of the endowment, the investment objective set by the Trustees is to achieve a real rate of return of at least 3% more than the weighted average rate of inflation of a currency basket consisting of 35% USD, 25% EUR, 5 % GBP, 10% SGD, 10% JPY, 10% CNY and 5% BRL.

KUSUMA TRUST UK

TRUSTEES' REPORT (continued)

Year ended 31 December 2024

Notwithstanding that the accounting currency of reference is the pound sterling, the objective is to invest in assets denominated in a range of global currencies, including sterling, to provide protection against a fall in global purchasing power resulting from a fall in the value of any individual currency or currency bloc.

Investments held at 31 December 2024 had a market value of £518,626,917 (31 December 2023: £482,830,921) and were acquired in accordance with the powers of the Trustees. During the year to 31 December 2024, £10,000,000 has been drawn down from the investment portfolios to fund the Charity's operational and charitable expenditure (31 December 2023: £3,483,867 (USD 4,380,000)).

The investment policy is set by the Trustees, and in doing so, the Trustees have regard to various factors, including income requirements, the Trust's expenditure projections, the Trust's risk profile and consideration of market prospects in the medium term. The investment policy is reviewed as the Trust's circumstances evolve.

The Trustees monitor investment performance regularly and as and when considered necessary.

Financial Review

At the year-end, the Total Funds was valued at £535,277,339 (31 December 2023: £496,529,113), which consisted of Unrestricted Funds of £4,407,452 (31 December 2023: £6,822,629) and Expendable Endowment Funds of £530,869,887 (31 December 2023: £489,706,484). The principal funding source for the Charity is the investment income from the Expendable Endowment Funds.

At regular intervals, the Trustees review the budget and aim to hold approximately one year of grant commitments and operational costs in cash and the distribution reserve. The balance in cash and the distribution reserve at 31 December 2024 was £8,230,283 (31 December 2023: £3,840,423) – see note 11 of the annual accounts.

Reserves Policy

The Trustees do not look to generate a particular level of unrestricted funds, as the Trust's Endowment Funds are expendable and can be used to meet future expenditures when sufficient income reserves are not available. The Trustees plan to spend the accumulated unrestricted funds of £4,407,452 (31 December 2023: £6,822,629) as programmes are further developed.

Structure, Governance and Management

The Kusuma Trust UK was established in the UK by a Memorandum of Association dated 13 November 2008 which established the objects and powers of the charitable company and is governed under its Articles of Association. It is registered with the Charity Commission (registration number 1126983) and Companies House (registration number 06753811).

The Charity is governed by a Board of Trustees, which meets at least three times a year. Under the revised Articles of Association, there must be at least two Trustees at all times and at 31 December 2024, there were three Trustees. Responsibility for the induction and training of any new Trustee, which involves awareness of the history, governance structure and an understanding of a Trustee's duties, lies with the Chair of the Trustees. New Trustees receive copies of the previous year's accounts and full details of the Charity's current programmes and objectives. The Board is responsible for making governance decisions on the strategic and financial direction of the Charity. Day-to-day management of the Charity is delegated to the Executive Trustee with the help of a team based at 55 New Oxford Street, London, WC1A 1BS.

KUSUMA TRUST UK

TRUSTEES' REPORT (continued)

Year ended 31 December 2024

The remuneration of the team is reviewed by the Trustees every three years based on external benchmarks or surveys.

The charitable company is limited by guarantee and does not have a share capital. Consequently, there are no disclosable interests in share capital. In the event of the charitable company being wound up, each member has guaranteed to contribute such amount as may be required (not exceeding £10).

Reference and Administrative information

Directors, Founders and Trustees: Anurag Dikshit
Soma Pujari (Executive Trustee)

Additional Directors and Trustees: Nitin Dass Jain

Company Secretary: Andrew Arthurson

Charity Address & Registered Office: Kusuma Trust UK
5th Floor
55 New Oxford Street
London
WC1A 1BS

Website: www.kusumatrust.org

Legal Status: Kusuma Trust UK is a Charitable Company limited by guarantee Charity Number 1126983. Company Number 06753811

Solicitors: Russell Cooke
2 Putney Hill
London
SW15 6AB

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Bankers: State Bank of India
5 King Street
London
EC2V 8EA

HSBC Bank Plc
79 Piccadilly
London
W1J 8EU

KUSUMA TRUST UK

T R U S T E E S ' R E P O R T (c o n t i n u e d)

Year ended 31 December 2024

Bankers (continued):

Rothschild & Co Bank International Limited
St Julian's Court
St Peter Port
Guernsey
GY1 3BP

Bank J. Safra Sarasin (Gibraltar) Ltd
First Floor
Neptune House
Marina Bay
Gibraltar
GX11 1AA

SG Kleinwort Hambros Bank Limited
One Bank Street
Canary Wharf
London
E14 4SG

Auditors:

Dixon Wilson Audit Services LLP
22 Chancery Lane
London WC2A 1LS

Investment Managers:

Rothschild & Co Wealth Management UK Limited
New Court
St Swithin's Lane
London
EC4N 8AL

KUSUMA TRUST UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 December 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare the financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board


Anurag Dikshit (Director)

Dated 31 - March - 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KUSUMA TRUST UK

Opinion on the financial statements

We have audited the financial statements of Kusuma Trust UK (the "charitable company") for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 December 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 charitable company'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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Year ended 31 December 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which is prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 13, the Trustees (who are also directors of the charitable company for the purposes 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 charitable company'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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector, jurisdictions in which it operates and gives its grant funding to, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Year ended 31 December 2024

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation, UK Charity Law as well as UK financial reporting standards applicable for UK charitable companies.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of consultants used for accounting outsourcing.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Wakefield (Senior Statutory Auditor)
For and on behalf of Dixon Wilson Audit Services LLP
Statutory Auditor
22 Chancery Lane
London
WC2A 1LS
Date: 1 April 2025

KUSUMA TRUST UK

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income & Expenditure Account and Statement of Total Recognised Gains and Losses)

Year ended 31 December 2024

	Note	Unrestricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investment income	2	3,365,712	-	3,365,712	4,853,368
Total income		<u>3,365,712</u>	<u>-</u>	<u>3,365,712</u>	<u>4,853,368</u>
Expenditure on:					
Charitable activities	3	5,629,909	-	5,629,909	5,421,492
Raising funds	4	150,980	1,100,133	1,251,113	1,606,405
Total expenditure		<u>5,780,889</u>	<u>1,100,133</u>	<u>6,881,022</u>	<u>7,027,897</u>
Net gain on investments	9	-	42,263,536	42,263,536	42,866,974
Net (expenditure)/income		<u>(2,415,177)</u>	<u>41,163,403</u>	<u>38,748,226</u>	<u>40,692,445</u>
Reconciliation of funds:					
Total funds brought forward		<u>6,822,629</u>	<u>489,706,484</u>	<u>496,529,113</u>	<u>455,836,668</u>
Total funds carried forward		<u>4,407,452</u>	<u>530,869,887</u>	<u>535,277,339</u>	<u>496,529,113</u>

B A L A N C E S H E E T

At 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	28,372	39,390
Investments	9	518,626,917	482,830,921
		<u>518,655,289</u>	<u>482,870,311</u>
Current assets			
Debtors	10	56,267	365,125
Cash at bank and in hand	11	16,676,682	13,656,451
		<u>16,732,949</u>	<u>14,021,576</u>
Liabilities			
Creditors: amounts falling due within one year	12	(110,899)	(362,774)
Net current assets		<u>16,622,050</u>	<u>13,658,802</u>
Net assets		<u>535,277,339</u>	<u>496,529,113</u>
The funds of the charity:			
Unrestricted funds	13	4,407,452	6,822,629
Expendable endowment funds	13	530,869,887	489,706,484
Total charity funds		<u>535,277,339</u>	<u>496,529,113</u>

The Notes on pages 20 and 31 form part of these Accounts.

The accounts were approved and authorised for issue by the Directors on 31-Mar-2025. They were signed on its behalf by:


Anurag Dikshit
Chairman

KUSUMA TRUST UK

S T A T E M E N T O F C A S H F L O W S

Year ended 31 December 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
Net cash used in operating activities	15	<u>(5,561,908)</u>	<u>(5,721,193)</u>
Cash flows from investing activities			
Dividends and interest from investments	2	3,365,712	4,853,368
Investment management charges	4	(1,251,113)	(1,606,405)
Purchase of investments	9	(249,731,883)	(374,703,524)
Sale of investments	9	260,418,841	372,395,722
Net cash provided by investing activities		<u>12,801,557</u>	<u>939,161</u>
Change in cash and cash equivalents in the year		7,239,649	(4,782,032)
Cash and cash equivalents at the beginning of the year	11	13,656,451	17,706,572
Change in cash equivalents due to foreign exchange rate movements	9	(4,219,418)	731,911
Cash and cash equivalents at the end of the year		<u>16,676,682</u>	<u>13,656,451</u>

1. Accounting policies

1.1 Basis of preparation and assessment of going concern

The address of the registered office is:

5th Floor
New Oxford Street
London
WC1A 1BS

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for the next 12 months.

The comparative financial information covers the twelve months to 31 December 2023.

With respect to the next reporting period, year to 31 December 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and performance of investment markets (see investment policy and performance and risk management sections of the trustees' annual report for more information).

The financial statements are presented in Sterling, which is the functional currency of the Trust, and rounded to the nearest £.

1.2 Funds structure

The charity has an expendable endowment fund, which was created as a gift from the founders. The income of this trust is restricted to providing grants to organisations in line with the objectives and strategic priorities of the charity. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted funds comprise those funds that are available to spend on activities that further any of the purposes of charity.

1.3 Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for in the year in which the charity becomes entitled to the income, except that interest is accrued in the period to which it relates.

Interest on funds held on deposit is included when receivable, and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisors of the dividend yield of the investment portfolio.

The charity is a Registered Charity and, therefore, is not liable for income tax or corporation tax on income used to meet its charitable activities, as it falls within the various exemptions available to registered charities.

1. Accounting policies (continued)**1.4 Expenditure and Irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. A liability is recognised for the amount that the charity anticipates it will pay to settle the debt.

All expenditure is accounted for on an accrual basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable charitable activities.

Costs of raising funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity, apportioned to charitable activities.

Costs of charitable activities include donations payable as and when approved by the Trustees and communicated to grantees when all substantive conditions attached to the grants are met, governance costs and support costs, including the audit fees and legal costs linked to the strategic management of the charity.

Irrecoverable VAT is included as part of the expenditure to which it relates.

1.5 Tangible fixed assets and depreciation

All of the tangible fixed assets are held for charitable use. The cost of tangible fixed assets is their purchase costs, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The principal useful economic lives used for this purpose are:

Office renovation	Over remaining period of lease
Furniture and Fittings	4 years
Office and Computer Equipment	4 years

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Listed investments are stated at the last trade price on the Stock Exchange for the country of listing and the bid prices provided by the Fund Managers for unit trust holdings. Unlisted investments are stated at their market value as provided by the Fund Managers. Where the Fund Managers cannot source the traded price daily, the investments are valued using the most recent price available.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.7 Foreign Currencies

Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the Statement of Financial Activities.

Year ended 31 December 2024

1. Accounting policies (continued)**1.8 Operating Leases**

The costs of operating leases are charged on a straight-line basis over the term of the lease.

1.9 Pensions

The charity makes payments to defined contribution personal pension plans for its staff. The payments are charged to the Statement of Financial Activities in the period to which they relate.

1.10 Critical Accounting Estimates and Areas of Judgement

In the view of the Trustees applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.11 Basic financial assets

Basic financial assets, which include trade and other receivables and cash at 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 arrangements constitute a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

1.12 Basic financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangements constitute a financing transaction, where the transaction is measured at the present value of future payments discounted at a market rate of interest.

2. Investment income

	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income arising from:-				
UK Listed investments	52,775	-	52,775	166,600
Non UK Listed investments	2,256,697	-	2,256,697	2,972,352
Non UK Unlisted investments	503,368	-	503,368	1,378,417
Interest on cash held with Investment Managers	377,493	-	377,493	282,871
Interest on cash and Distribution Reserves Cash deposit	175,379	-	175,379	53,128
	<u>3,365,712</u>	<u>-</u>	<u>3,365,712</u>	<u>4,853,368</u>

In the year to 31 December 2024, and the year to 31 December 2023, all investment income was unrestricted.

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of expenditure on charitable activities

	Note	India projects £	Gibraltar projects £	UK projects £	Total 2024 £	Total 2023 £
Project costs		-	620,292	4,454,670	5,074,962	4,812,140
Support costs	5	-	67,829	487,118	554,947	609,352
Total		-	688,121	4,941,788	5,629,909	5,421,492

All expenditure on charitable activities was unrestricted.

The donations awarded were as follows:

	2024 Awarded £	2024 Contingent liability £	2023 Awarded £	2023 Contingent liability £
INDIA GRANTEES				
People for Action	-	-	46,700	-
Sree Chitra Tribunal Institute for Medical Sciences	-	19,336	-	19,336
	-	19,336	46,700	19,336

GIBRALTAR GRANTEES

Kusuma Trust Gibraltar (Note 16)	620,292	-	644,530	611,325
	620,292	-	644,530	611,325

UK GRANTEES

ADHD Foundation	-	-	22,000	-
Ambitious about Autism	-	-	16,428	-
Ashden Climate Solutions	90,416	57,541	49,409	147,957
Asthma and Lung UK	-	-	49,321	-
Barts Charity	24,400	-	-	25,000
Board of Trustees of the Science Museum	-	21,147	21,147	21,147
Bonny Downs Community Association	-	-	24,991	-
British Educational Research Association	24,091	-	-	-
Bumble Bee Conservation Trust	20,000	-	40,000	20,000
Buglife	20,000	40,000	-	60,000
C4WS Homeless Project	-	-	10,000	-
Calthorpe Community Garden	-	-	18,939	-
Camden Art Centre	28,597	-	28,596	28,597
Campaign Against Living Miserably	-	-	10,000	-
Castlehaven Community Association	-	-	25,000	-
Caxton Youth Organisation	-	-	25,000	-
Chess in Schools	25,000	-	25,000	-
Chiswick House and Gardens Trust	-	250,000	-	-
City Harvest Ltd	-	-	20,000	-
Conservation Education and Research Trust	-	-	25,000	-
Construction Industry Trust for Youth	25,000	-	25,000	25,000
Carried forward	257,504	368,688	435,831	327,701

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of expenditure on charitable activities (continued)

	2024 Awarded £	2024 Contingent liability £	2023 Awarded £	2023 Contingent liability £
UK GRANTEES (continued)				
Brought forward	257,504	368,688	435,831	327,701
Core Arts	-	-	32,100	-
Create Arts	-	-	25,000	-
Creative Futures (UK) Limited	-	-	5,000	-
Crisis UK	-	-	14,777	-
CW+	-	500,000	-	-
Dulwich Picture Gallery	100,000	100,000	-	-
Equal People Mencap	-	-	24,802	-
Evelina (Guy's & St Thomas' Foundation)	-	250,000	-	-
Feast With Us	10,000	-	-	-
Forest Gate Community Garden	5,000	-	-	-
Foundling Museum	-	-	20,750	-
Freightliners Farm Ltd	-	-	25,000	-
Fulham Palace Trust	106,892	-	-	106,892
Future Frontiers	-	-	25,000	-
Global Generation	140,000	100,000	-	-
Go Live Theatre Projects	-	-	25,000	-
Great Ormond Street Hospital Charity	-	2,500,000	79,556	-
Home-Start WKCHF	-	-	10,000	-
I CAN Charity	-	-	50,000	-
Imperial College	51,771	27,056	49,988	-
Imperial Health Charity	70,000	-	-	70,000
IPSEA	29,396	-	29,396	29,396
Jessie's Fund	10,000	-	-	-
Kentish Town City Farm	-	-	10,000	-
Kew Gardens	-	1,500,000	-	-
King's College School	20,280	40,560	-	-
Kingston Hospital NHS Foundation	-	-	92,000	-
London Inner City Kitties	10,000	-	-	-
London Metropolitan University	15,489	26,351	-	41,840
London Transport Museum Limited	-	23,325	23,325	23,325
London Wildlife Trust	-	250,000	-	-
Loughborough Junction Action Group	-	-	25,000	-
Luma Foundation	10,000	-	-	-
Marylebone Cricket Club Foundation	-	-	25,000	-
Mayors Fund for London	-	-	10,000	-
Migration Museum	25,435	25,435	45,900	-
Moorfields Eye Charity	-	-	41,000	-
Museum of Brands	-	-	15,000	-
Museum of London	-	-	27,000	-
Museum of the Home	10,900	30,900	20,000	41,800
National Art Collections Fund	-	-	150,000	-
Carried forward	872,667	5,742,315	1,336,425	640,954

KUSUMA TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024
3. Analysis of expenditure on charitable activities (continued)

	2024	2024	2023	2023
	Awarded	Contingent	Awarded	Contingent
	£	liability	£	liability
		£		£
UK GRANTEES (continued)				
Brought forward	872,667	5,742,315	1,336,425	640,954
National Children's Bureau	103,638	80,000	-	-
National Gallery	85,000	140,000	126,000	225,000
National Portrait Gallery	30,000	167,655	-	-
National Theatre	69,791	-	-	69,792
Natural History Museum	575,000	-	200,000	575,000
North East London Community Healthcare	10,000	-	-	-
Nova New Opportunities	-	-	20,000	-
Oasis Children's Venture	31,015	-	31,015	31,015
Photographers Gallery	21,099	10,550	-	31,650
Pursuing Independent Paths	32,745	-	32,745	32,745
Quentin Blake Centre for Illustration	70,000	180,000	-	-
Royal Academy of Dance	-	100,000	-	-
Royal Brompton & Harefield Hospitals Charity	-	-	103,906	-
Royal Horticultural Society	58,504	32,698	108,800	91,202
Royal Institution of Great Britain	48,865	-	48,865	48,865
Royal Society for Blind Children	-	-	20,013	-
Sebby's Corner	-	-	10,000	-
Social Farms and Gardens	-	-	65,180	-
Somerset House Trust	57,652	-	57,652	57,652
Southbank Centre	-	-	25,000	-
Speakers Trust	39,990	-	43,910	39,990
SS John & Elizabeth Charity	77,652	-	-	77,652
St John's Ambulance	-	-	126,240	-
St Paul's Girls School	700,000	300,000	-	-
Street League	43,722	89,054	43,723	132,777
Sufra – NW London	23,973	-	-	23,973
Thames Explorer Trust	-	-	24,380	-
Thames21 Limited	11,640	-	76,515	11,640
The 1010 Foundation, aka possible	10,000	-	-	-
The Arts Emergency Service	-	-	10,000	-
The Barbican Centre	-	-	24,625	-
The Brilliant Club	165,000	85,000	25,000	-
The British Library	-	-	95,000	-
The Difference	50,000	25,000	-	-
The Education Endowment Foundation	-	-	77,000	-
The Garden Classroom	-	-	14,858	-
The Horniman Public Museum and Public Park	-	500,000	-	-
The Kensington and Chelsea Foundation	50,000	50,000	-	-
The Literacy Pirates	-	-	25,000	-
The Mayhew Home	10,000	-	-	-
The Media Trust	-	-	25,000	-
The Royal Association for Deaf People	-	-	14,992	-
The Royal Free Charity	168,649	-	-	-
The Royal Marsden Cancer Charity DRF	90,722	-	-	96,000
Carried forward	3,507,324	7,502,272	2,811,844	2,185,907

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of expenditure on charitable activities (continued)

	2024 Awarded £	2024 Contingent liability £	2023 Awarded £	2023 Contingent liability £
UK GRANTEES (continued)				
Brought forward	3,507,324	7,502,272	2,811,844	2,185,907
The RNOH NHS Trust Charity	-	146,000	25,250	-
The Royal Parks	96,500	-	-	96,500
The Smallpeice Trust	24,702	-	24,701	24,702
The Whittington Health Trust	10,000	-	-	-
The Woodland Trust	77,779	-	-	77,779
The Zoological Society of London	45,000	-	30,000	45,000
Tomorrows Warrior Trust	-	-	10,000	-
Transform Schools UK	-	-	25,000	-
Trees for Cities	80,000	80,000	-	160,000
UCL	-	331,405	-	-
United Kingdom for UNHCR	-	-	10,000	-
University College London Hospitals Charity	490,000	-	-	490,000
University of Cambridge	113,365	190,096	75,000	150,000
University of Leicester	-	400,000	-	-
University of Oxford	-	473,043	73,427	76,563
Victoria & Albert Museum	-	-	1,000,000	-
Walworth Garden	-	97,000	-	-
Wildfowl and Wetlands Trust	-	-	15,688	-
Woman's Trust	-	-	10,000	-
Yard Theatre	-	-	10,000	-
Young Westminster Foundation	10,000	-	-	10,000
	<u>4,454,670</u>	<u>9,219,816</u>	<u>4,120,910</u>	<u>3,316,451</u>
	<u>5,074,962</u>	<u>9,239,152</u>	<u>4,812,140</u>	<u>3,947,112</u>

	2024 £	2023 £
Number of Grantees		
India	-	1
Gibraltar	1	1
UK	58	82
	<u>59</u>	<u>84</u>

Contingent liabilities represent amounts made available to grantees for projects which continue after the reporting date. The amounts payable are conditional on the grantees meeting specific project milestones in accordance with each grant agreement. The Trust expects to pay all amounts made available on the basis that the grantee fulfils their obligations under each grant agreement.

KUSUMA TRUST UK**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2024****4. Costs of raising funds**

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Investment management fees	-	1,018,133	1,018,133	1,369,818
Other professional fees	-	82,000	82,000	99,000
Other charges – withholding tax	150,980	-	150,980	137,587
	<u>150,980</u>	<u>1,100,133</u>	<u>1,251,113</u>	<u>1,606,405</u>

In the year to 31 December 2024 and 2023, investment management fees and other professional fees were incurred in the endowment fund and withholding tax was incurred in the unrestricted fund.

5. Analysis/allocation of support costs

The support costs have been allocated across grants in proportion to the size of expenditure for the individual grant.

	2024 £	2023 £
Staff costs (see note 6)	353,242	358,389
Operations support	62,483	109,346
Property expenses	50,843	45,517
Communications	8,044	15,104
Office expenses	22,791	19,859
Depreciation	11,018	11,028
Governance	46,526	50,109
	<u>554,947</u>	<u>609,352</u>

Governance costs

	2024 £	2023 £
Legal and professional fees	9,752	24,403
Audit and accountancy fees (see note 7)	36,740	25,643
General governance costs	34	63
	<u>46,526</u>	<u>50,109</u>

The Trustees are not employed by the Trust and did not receive any emoluments in respect of their services. The Trustees did not receive any reimbursements for expenses incurred.

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

6. Analysis of staff costs and remuneration of key management personnel

	2024 £	2023 £
Salaries and wages	309,131	308,575
Social security costs	26,784	26,428
Other pension costs	17,004	21,340
Other employment-related costs	323	2,046
	<u>353,242</u>	<u>358,389</u>

The average number of persons employed by the Trust during the year ending 31 December 2024 was six (December 2023: seven).

The number of employees who received employee benefits over £60,000 was two (December 2023: one).

Employer pension contributions for the year totalled £17,004 (December 2023: £21,340).

7. Net income for the year

	2024 £	2023 £
This is stated after charging:		
Operating leases – property	50,843	45,517
Depreciation	11,018	11,028
Auditors remuneration (see note 5):		
- Audit fees	33,440	22,643
- Accountancy services	3,300	3,000
	<u>98,601</u>	<u>82,188</u>

8. Tangible fixed assets

	Office Renovation £	Furniture and fittings £	Office and computer equipment £	Total £
Cost				
As at 1 January 2024	97,816	1,048	17,694	116,558
Additions	-	-	-	-
As at 31 December 2024	<u>97,816</u>	<u>1,048</u>	<u>17,694</u>	<u>116,558</u>
Depreciation				
As at 1 January 2024	61,127	1,048	14,993	77,168
Charge for the year	9,780	-	1,238	11,018
As at 31 December 2024	<u>70,907</u>	<u>1,048</u>	<u>16,231</u>	<u>88,186</u>
Net book value				
As at 31 December 2024	<u>26,909</u>	<u>-</u>	<u>1,463</u>	<u>28,372</u>
As at 31 December 2023	<u>36,689</u>	<u>-</u>	<u>2,701</u>	<u>39,390</u>

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

9. Fixed asset investments	2024	2023
	£	£
Market value at 1 January 2024	482,830,921	438,388,056
Purchases at cost	249,731,883	374,703,524
Sales proceeds	(260,418,841)	(372,395,722)
Net realised and unrealised gains	46,482,954	42,135,063
Investments at market value on 31 December 2024	518,626,917	482,830,921
Investment at book value at 31 December 2024	434,118,476	392,354,861
Investments at market value comprised	2024	2023
	£	£
UK investments listed on a recognised stock exchange	56,542,946	3,706,927
Non-UK investments listed on a recognised stock exchange	442,710,013	413,591,213
Non-UK unlisted securities	19,373,958	65,532,781
	518,626,917	482,830,921
Total funds held by investment managers	2024	2023
	£	£
Investments at market value	518,626,917	482,830,921
Accrued investment income (note 10)	32,728	341,586
Cash held by investment managers (note 11)	8,446,399	9,816,028
	527,106,044	492,988,535
	2024	2023
	£	£
Realised and unrealised gain on investments	46,482,954	42,135,063
Realised and unrealised (loss)/gain on cash at bank and in hand	(4,219,418)	731,911
Total net gain on investments	42,263,536	42,866,974

As explained in the Trustees' Annual Report on page 9, the Charity's assets are managed on a multi-currency basis.

In both the year to 31 December 2024 and the year to 31 December 2023, all realised and unrealised gains on investments were allocated to the endowment fund.

10. Debtors	2024	2023
	£	£
Other debtors	23,539	23,539
Accrued investment income	32,728	341,586
	56,267	365,125

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

11. Cash at bank and in hand	2024	2023
	£	£
Cash and distribution reserves	8,230,283	3,840,423
Cash held by investment managers	8,446,399	9,816,028
	<u>16,676,682</u>	<u>13,656,451</u>

12. Creditors – amounts falling due within one year	2024	2023
	£	£
Grants payable	10,000	63,723
Accruals	74,504	261,918
Trade creditors	26,395	37,133
	<u>110,899</u>	<u>362,774</u>

13. Total funds

Funds as at 31 December 2024 are represented by:

	Unrestricted funds	Endowment funds	Total 2024	Total 2023
	£	£	£	£
Tangible assets	28,372	-	28,372	39,390
Investments	-	518,626,917	518,626,917	482,830,921
Debtors	56,267	-	56,267	365,125
Cash at bank and in hand	4,410,489	12,266,193	16,676,682	13,656,451
Creditors falling due within one year	(87,676)	(23,223)	(110,899)	(362,774)
	<u>4,407,452</u>	<u>530,869,887</u>	<u>535,277,339</u>	<u>496,529,113</u>

The Trustees have considered the need for a separate fund-by-fund analysis; given that the fund structure is straightforward, the Statement of Financial Activities shows this information in sufficient detail.

14. Financial commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Operating leases:		
Property		
Less than one year	58,391	58,391
Between 2 to 5 years	102,183	160,574
	<u>160,574</u>	<u>218,965</u>

(continued)

KUSUMA TRUST UK**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2024****14. Financial commitments (continued)**

Movement in recognised provisions and funding commitments	£
Grant commitments recognised at the start of the year	63,723
New grant commitments charged to the statement of financial activities in the year	5,074,962
Grants paid during the year	(5,128,685)
Amount of grant commitments recognised as at 31 December 2024	<u>10,000</u>

15. Reconciliation of net movements in funds to net cash flows from operating activities

	Note	2024 £	2023 £
Net incoming resources for the year		38,748,226	40,692,445
Gains on investments	9	(42,263,536)	(42,866,974)
Less investment income earned	2	(3,365,712)	(4,853,368)
Add costs of raising funds	4	1,251,113	1,606,405
Add depreciation	8	11,018	11,028
Decrease in debtors	10	308,858	39,924
Decrease in creditors within one year	12	(251,875)	(350,653)
Net cash used in operating activities		<u>(5,561,908)</u>	<u>(5,721,193)</u>

16. Related party transactions

Kusuma Trust Gibraltar is a related party in the year as it has Trustees in common with Kusuma Trust UK who are able to exercise significant influence over Kusuma Trust Gibraltar. During the year, grants of £620,292 (2023: £644,530) were awarded to Kusuma Trust Gibraltar. At 31 December 2024, the balance owed to Kusuma Trust Gibraltar is £nil (2023: £nil).

Transform Schools UK is not a related party in the year. However, the Trustees have chosen to disclose transactions between Kusuma Trust UK and Transform Schools UK as they have a Trustee in common. During the year, grants of £nil (2023: £25,000) were awarded to Transform Schools UK. At 31 December 2024, the balance owed to Transform Schools UK is £nil (2023: £nil).

17. Financial instruments

	2024 £	2023 £
Financial assets held at fair value		
Investments	518,626,917	482,830,921
	<u>518,626,917</u>	<u>482,830,921</u>

KUSUMA TRUST UK

England & Wales - Charity number 1126983

Accounts

KUSUMA TRUST UK

(A company limited by guarantee and not having a share capital)

**ACCOUNTS FOR THE YEAR
to 31 December 2023**

**Registered in England
Companies House Registration No. 06753811
Charities Commission Registration No. 1126983**

KUSUMA TRUST UK

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Trustees' Report for the year to 31 December 2023

The Trustees, who are also the directors of the charitable company, present their Report together with the Financial Statements of the Charity for the year to 31 December 2023. The Financial Statements have been prepared in accordance with the current statutory requirements, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

We are a family led philanthropic trust created with the purpose of making grants to charitable organisations and initiatives for the benefit of society and the wider world. Grants are awarded for capital projects, pilot projects, and programme delivery or research in our chosen priority areas and geographical regions. Where possible we prefer to give matched grants to encourage others to give and make our funding go further.

Our current strategic priorities and geographical regions for grant-making are listed below. These are reviewed from time to time and may change as directed by Trustees.

Strategic Priorities

To identify organisations and initiatives led by motivated and committed people keen on exploring, delivering, and consistently monitoring their impact in line with our current priority areas as listed below:

- **Health and Wellbeing:** Renovating, upgrading, and expanding local health facilities and supporting advanced treatment and research.
- **Access to Opportunities:** Supporting education opportunities for people from all walks of life including those with Special Educational Needs and supporting learning spaces and opportunities outside of formal settings.
- **Community and Green Spaces:** Promoting community engagement with green spaces and urban biodiversity in London.

Although causes mentioned above are the areas we are actively interested in, Trustees can choose to support other causes. These are classified as 'Random Acts of Kindness'.

We do not fund initiatives outside our geographical region of interest.

Geographic Focus

Our geographic focus reflects the regions where the Founders have lived as we understand more about the challenges and complexities of these regions. These regions are:

- The United Kingdom, primarily London
- Gibraltar
- India

Objectives and Activities

The Trust makes grants to organisations in line with its charitable purposes, and strategic priorities.

We aim to partner with a range of organisations that are pioneers and leaders in their field trying innovative solutions for lasting change. These may be world-class institutions or smaller organisations that are working with local communities. Our grants may cover programme costs, equipment, infrastructure, research, and further studies in our areas of strategic priority. For larger grants we prefer to give matched funding.

We do not accept unsolicited applications. Our team of Trustees and staff find opportunities to fund partners through various networks, event participation, recommendations from advisors and specific open calls. Potential partners are asked for suitable proposals and undergo a due diligence process to ensure they have the appropriate governance, capacity and skills to deliver the project. We work with partners to define results we hope to achieve and agree key milestones to measure progress and outcomes. Grants are followed up over the duration of our funding through phone calls and visits by staff as deemed necessary.

Occasionally, we commission independent agencies to evaluate some of our projects. Information from these evaluations is used to inform further funding, influence policy, and promote adoption of our work by other donors and implementers. We share the results of our work, reflect on lessons learned and make changes based on lessons and evidence.

In 2023 we signed 63 new grant agreements totalling over £5,000,000 in current and future payments.

Funding within our Access to Opportunities priority area has included a wide variety of programmatic grants. We have supported exhibitions, learning programmes and festivals in cultural organisations. We have also supported organisations helping to prepare people for employment. Another area of growing work has been supporting organisations working with neurodivergent people or those with special educational needs.

In 2023, as part of our commitment to support Health and Wellbeing initiatives, we have continued our medical open call, providing grants of up to £150,000 towards medical equipment or capital projects at London-based NHS hospitals. These grants contributed towards a number of ultrasound machines, imaging equipment and a genetic sequencer, amongst other equipment needs. We have also continued to support medical research including treatments after heart attacks and the effects of diabetes on cells.

Grants awarded in our Community and Green Spaces focus area included creating spaces for increased biodiversity and education in support of endangered species in our city. Our projects this year facilitated the creation of gardens and orchards in schools, communities, hospitals and museums alongside learning, mental health support and volunteer opportunities in these spaces.

In 2024 our aim is to increase our giving with a focus on capital grants as well as developing research grants to address cardiac conditions and neurodiversity. We are currently not seeking to give any new grants in India unless we find suitable opportunities.

Our Achievements

We made donations of £4,812,140 (2022: £5,646,707) to various charitable organisations in the year to 31 December 2023. The details of the grants awarded are included in note 3 of the accounts.

Some of our remarkable achievements in 2023 have included:

- The opening of the Kusuma Photography and the Book Gallery at the Victoria and Albert Museum,
- The Alexander the Great: The Making of a Myth exhibition and Jaipur Literature Festival at the British Library,
- The opening of a Stem Cell Transplant Unit in the Grafton Way building at University College London Hospital,
- Over 200 schools participating in the Articulation Competition hosted by the National Gallery,
- The opening of a new Visitor's Centre at Hainault Forest,
- St John Ambulance receiving their custom-made vehicles to provide emergency health cover for events,
- The opening of the Kusuma Trust Special Care Baby Unit at Gibraltar Hospital to stabilise premature new-borns and avoid having to transport them to hospitals in Spain.

We are delighted that our partners continue to receive recognition for the work that they do. The V&A Photography Centre redevelopment won Best Public Building Interior at the World Architecture Festival

2023 and the restoration of Leighton House won the AJ Architecture Cultural Project Award. In Gibraltar, the Garrison Library Digitisation Project we supported received the heritage award and in India, our partners at Transform Schools have been commissioned by the World Bank to facilitate teacher training across the State of Tripura over the next 3 years.

The projects funded in the year to 31 December 2023 are outlined below.

UK PROGRAMMES

Access to Opportunities and Education

Our funding aims to provide life-enhancing opportunities through supporting charities working in the special educational needs sector and informal learning spaces, including museums and community centres.

Grantee	Project	Amount	Start date	End date
A New Direction	London's Cultural Ambassadors Week	£43,250	25/01/2022	31/03/2023
ADHD Foundation	Neurodiversity Umbrella Project London Schools – Talk Matters	£22,000	02/10/2023	15/09/2024
Ambitious About Autism	Employ Autism Longitudinal Evaluation	£48,354	24/02/2022	30/09/2024
Avenues Youth Project	Kitchen Skills Project & Kitchen Refurbishment	£25,000	01/09/2021	15/01/2023
Avenues Youth Project	Friday Seniors - Freestyle Fridays at The Avenues Youth Project	£25,000	12/09/2022	15/10/2023
Board of Trustees of the Science Museum (Science Museum Group)	Technicians: Meet the Employee	£42,294	01/09/2023	31/08/2025
Bonny Downs Community Association	Growing Well	£24,991	31/05/2023	15/09/2024
British Library	Alexander the Great: The Making of a Myth	£100,000	25/07/2022	15/04/2023
British Library	The British Library Jaipur Literature Festival London	£45,000	20/03/2023	15/08/2023
Camden Art Centre	SEN Schools Programme and Schools Programme	£57,193	13/09/2023	30/08/2024
Caxton Youth Organisation	Creating Communities, Opportunities, and Employment Support	£25,000	23/07/2023	15/10/2024
Chess in Schools and Communities	Chess Fest 2023	£25,000	30/03/2023	15/08/2023
Children's Discovery Centre East London	Evaluation and Teachers' Forum and CPD project	£25,380	01/09/2021	15/12/2023
Construction Industry Trust for Youth	Building Futures in the Tri-Borough	£25,000	01/09/2021	31/03/2023
Construction Industry Trust for Youth	Pathways to Professional Careers (Key Stage 5 Programme)	£50,000	03/07/2023	15/09/2024
Create (Arts) Limited	environment:tales	£49,506	15/10/2021	16/01/2023
Create (Arts) Limited	creative:connections	£25,000	15/05/2023	15/09/2024
Creative Futures	My Sound Stories	£54,300	01/11/2021	15/01/2023
Doorstep Library	Doorstep Library Reading projects	£50,000	01/10/2022	30/09/2023
Equal People Mencap	Making Food Work 2	£24,802	16/01/2023	15/02/2024
Foundling Museum	Co-curated exhibition: 'Finding Family'	£41,500	07/11/2022	27/08/2023
Future Frontiers	To support 400 students from London to undertake the first year of the new 2 year Future Frontiers programme	£50,000	05/06/2022	31/01/2025
Go Live Theatre Projects	Playmakers	£25,000	20/04/2023	15/02/2024
Greenpower Education Trust	Expanding Participation in London	£24,304	15/02/2021	15/08/2023
Hammersmith & Fulham Youth Zone	Hammersmith & Fulham's Youth Zone (WEST)	£150,000	01/10/2022	30/09/2023
Imperial War Museum	Documentary Challenge programme	£18,510	01/09/2021	31/08/2023
Independent Provider of Special Education Advice (IPSEA)	Advice services & e-learning	£58,792	01/08/2023	31/07/2024
IntoUniversity	IntoUniversity's Core Costs	£100,000	01/10/2022	30/09/2023
Little Village	Little Village Core Costs	£100,000	01/10/2022	30/09/2023

Grantee	Project	Amount	Start date	End date
London Transport Museum Limited	Inspire Engineering Careers	£36,538	01/11/2021	15/01/2023
London Transport Museum Limited	21st Century Skills: Preparing for the Future	£46,650	08/09/2023	15/09/2024
Marylebone Cricket Club Foundation	MCCF - Action Plan for London	£25,000	17/05/2023	15/10/2024
Mayors Fund for London	Access Aspiration's expansion into at least 10 new schools	£50,000	01/12/2021	15/08/2023
Migrants Organise Ltd	Mind the Gap	£15,000	01/11/2021	28/02/2023
Migration Museum	Migration Museum Education Programme	£45,900	05/09/2022	20/12/2023
Museum of Brands	Reconnecting Learners With Culture	£10,000	01/04/2022	31/03/2023
Museum of Brands	Widening Reach	£15,000	01/08/2023	30/08/2024
Museum of London	My Story Pilot	£80,000	01/04/2022	15/04/2023
MyBnk	Money Works	£24,500	01/11/2022	15/12/2023
National Autistic Society	Autism-friendly Guides	£21,104	01/05/2022	31/08/2023
National Gallery	Articulation	£126,000	01/04/2022	31/03/2023
National Gallery	Articulation Three Year Extension	£225,000	20/10/2023	31/03/2026
National Theatre	NT - New Views	£69,791	01/12/2023	31/08/2024
New Horizon Youth Centre Ltd	New Horizon Youth Centre Core Costs	£100,000	01/10/2022	30/09/2023
Nova New Opportunities	Family Programme's School Holiday Activity Programme	£21,112	01/04/2022	31/03/2023
Nova New Opportunities	2023-24 Family programme	£20,000	20/06/2023	15/06/2024
Photographers' Gallery	Teen Tours	£9,900	09/06/2021	31/03/2023
Photographers' Gallery	Develop Programme	£31,649	07/09/2023	15/09/2026
Pursuing Independent Paths	Bridging the Gap	£65,490	16/01/2023	15/04/2025
Royal Academy of Dance	RAD - A New Home for Dance	£200,000	05/09/2022	15/10/2023
Royal Institution of Great Britain	Science in Schools 2023-24	£97,730	01/09/2023	15/09/2024
Royal Society for Blind Children	Culinary Horizons	£47,769	09/11/2021	15/01/2023
School-Home Support	To fund School-Home Support's core costs	£100,000	01/11/2022	31/10/2023
Solidarity Sports	Solidarity Sport's Core Costs	£25,000	01/11/2022	31/10/2023
Somerset House Trust	Makerversity exhibition and learning programme	£115,304	10/08/2023	15/03/2024
Southbank Centre	Imagine Festival 2024	£25,000	07/11/2023	15/03/2024
Speakers Trust	Culturally Speaking programme	£83,900	01/09/2023	31/07/2025
Speech and Language UK	Talk Boost Year 7	£50,000	01/11/2021	15/09/2023
St Giles Trust	To fund the St Giles Trust's work in Kusuma Trust's three London boroughs	£100,000	01/10/2022	30/09/2023
St Paul's Girls' School	Funding towards the Bursary Programme	£100,000	01/06/2021	31/08/2023
St Paul's School	Colet Mentoring	£19,905	01/02/2022	31/08/2024
Street League	Sport and Employability Academy in Southwark	£176,499	17/11/2023	31/12/2025
Teach First	Teach First's Core Costs	£200,000	01/12/2022	30/11/2023
The Barbican Centre	Barbican Curriculum	£49,250	01/12/2022	15/10/2023
The Brilliant Club	Core Funding and South London Scholars Programme Expansion	£68,000	10/04/2022	15/09/2023
The Education Endowment Foundation	Early-Stage Programme Development – Innovation Stage	£77,000	17/10/2022	30/09/2024
The Friends of Leighton House	Developing the Leighton House Learning Centre	£45,450	01/06/2021	15/10/2024
The Literacy Pirates Limited	LP - Volunteering Programme	£25,000	12/04/2023	28/06/2024
The Media Trust	The Media Trust-Digital Creative Media Project	£50,000	01/07/2022	15/10/2023
The Smallpeice Trust	STEM Educational Enrichment for London Schools	£49,403	13/10/2023	15/10/2024
The Winch (The Winchester Project)	Roof repairs and dance machine replacement	£5,000	23/07/2021	01/07/2023
Transform Schools UK	Transform Schools UK	£25,000	12/09/2023	30/09/2024

Grantee	Project	Amount	Start date	End date
Universify Education	Improving Impact Data Collection	£5,000	30/06/2022	15/07/2023
Victoria & Albert Museum	Room 98 in the Photography Centre & the Photography Centre redevelopment more widely	£2,000,000	15/05/2022	15/06/2024
West London Zone	Supporting children and young people	£100,000	01/10/2022	30/09/2023
Young Westminster Foundation	Cultural Connections	£16,805	01/06/2022	31/07/2023
Young Westminster Foundation	Needs Analysis 2023	£10,000	21/03/2023	15/01/2024

Health and Wellbeing

We choose to support our local health care system in London by investing in improving facilities and equipment in hospitals, so that more patients can be seen, and their overall experience is improved. We also partner with universities to fund medical research that encourages innovation and the development of new life changing treatments.

Grantee	Project	Amount	Start date	End date
Barts Charity	Covidsortum	£49,400	20/10/2021	30/06/2023
Croydon Health Services Charitable Fund	Croydon sick children's play appeal	£40,157	01/09/2022	31/10/2023
CW+	Covid Grant reallocated to RADICAL	£90,000	25/03/2020	15/01/2023
Great Ormond Street Hospital (GOSH) Charity	GOSH 2 x Medtronic Stealth Image Guidance Systems	£79,556	13/03/2023	29/03/2024
Imperial Health Charity	Play & Therapy Room Redevelopment	£70,000	01/05/2023	30/08/2024
King's College Hospital Charity	Wobble Room	£10,000	13/06/2022	13/07/2023
Kingston Hospital NHS Foundation Trust General Charitable Fund	Extending the REU & at first floor level the paediatric unit at Kingston Hospital	£92,000	17/10/2022	31/07/2024
Moorfields Eye Charity	Moorfields Eye Charity- THUNDER Imager	£41,000	26/09/2022	15/01/2024
Raise, West Hertfordshire Hospitals Charity	Raise, West Hertfordshire Hospitals Charity- Interventional radiology 'super scanner'	£159,000	01/09/2022	31/03/2025
Royal Brompton and Harefield NHS Foundation Trust	Genetic Sequencer	£103,906	07/07/2023	30/09/2024
SS. John and Elizabeth Charity	St John's Hospice - Garden Renovation	£97,652	01/11/2022	30/09/2024
St John Ambulance	Purchasing and equipping four First Aid Units	£240,240	15/04/2022	15/12/2023
The Royal Marsden Cancer Charity	Interoperative Ultrasound Machine & Mobile Image Intensifier	£96,000	20/02/2023	31/12/2024
The Royal National Orthopaedic Hospital Charity	The Imaging Ultrasound Project	£25,360	21/02/2023	30/04/2024
UCLH Charity	Grafton Way Building and in particular the Stem Cell Transplant Unit	£500,000	10/05/2022	21/03/2023
UCLH Charity	Upgrade to the cancer facilities	£490,000	18/12/2023	31/10/2025
University of Cambridge	A cardiac patch to restore heart function after a heart attack (research)	£225,000	16/03/2023	31/01/2026
University of Oxford	Choudhury Lab	£149,990	01/12/2023	15/03/2026

Community and Green Spaces

We focus our giving on green space projects that help provide Londoners access to greenspace, improve the city's biodiversity and environment and provide opportunities for environmental learning. The spaces we support, often in built-up urban areas, have the bonus of bringing together communities and positively impacting mental health and wellbeing.

Grantee	Project	Amount	Start date	End date
Art Fund	The Wild Escape	£150,000	16/01/2023	15/06/2023
Ashden Climate Solutions	Sharing Spaces	£197,366	01/09/2023	30/09/2025
Asthma + Lung UK	ALUK- Little Lungs Programme	£100,000	01/09/2022	01/03/2024
Buglife The Invertebrae Conversion Trust	Get London buzzing!	£90,000	15/06/2022	28/02/2024
Bumble Bee Conservation Trust	Buzzing in the East End	£60,000	01/11/2023	28/02/2025
Butterfly Conservation	Big City Butterflies	£9,267	06/12/2021	15/01/2023
Calthorpe Community Gardens	Closed Loop Waste Recycling & Food Production Micro System	£37,879	18/10/2022	01/01/2023
Castlehaven Community Association	Edibeds	£25,000	20/04/2023	15/07/2024
Chiswick House and Gardens Trust	Meet Me at the Gates	£23,315	14/03/2022	15/08/2023
City Harvest	Core Costs	£50,000	27/04/2022	27/04/2023
Conservation Education and Research Trust (Earth Watch)	Teach Earth 2023	£25,000	1/10/2023	30/09/2024
Core Arts	Core Arts Community Garden	£64,200	01/11/2022	15/08/2025
Crisis UK	Roots and Shoots	£29,777	01/09/2022	31/03/2024
The Design Museum	Growing Together	£24,885	1/10/2022	31/03/2024
Freightliners Farm	2023 Freightliners City Farm Core Costs	£25,000	05/05/2023	10/06/2024
Fulham Palace Trust	Going Green	£106,892	15/06/2023	15/12/2025
Global Generation	GrowingTogether, Learning Together	£25,000	01/08/2022	29/09/2023
Hammersmith Community Gardens Association	Volunteering Structure and Handbook & The GrowWell Programme	£24,165	04/07/2022	31/12/2023
Linking Farming and Environment	Regional Education Consultant in London	£16,000	01/09/2022	31/07/2023
London Met	Wild Ways	£58,232	01/08/2020	15/09/2025
London Wildlife Trust	Wild City Traineeships, Young Advisors and the Green Jobs Fair	£25,000	01/04/2022	31/03/2023
Loughborough Junction Action Group	Growing Loughborough Farm	£25,000	30/11/2022	30/09/2024
Museum of the Home	Discovery Garden	£61,800	01/09/2023	30/08/2025
Natural History Museum	Urban Nature Project	£1,500,000	01/12/2021	15/02/2025
Oasis Children's Venture	Environmental Education Programme for Young People disengaged from Nature	£62,030	01/09/2023	30/09/2024
Roots and Shoots	Set to Flourish!	£22,507	01/09/2021	28/03/2023
Royal Horticultural Society	The construction of a working garden at the RHS Lewisham Hospital and the development of wellness programming at the garden for 2.5 years	£200,000	15/12/2022	31/08/2025
RSPB	Girlguiding LaSER nature events in London at RSPB	£13,429	06/12/2022	30/04/2024
Social Farms and Gardens	Londoners Natural Future Together	£65,180	01/04/2023	29/06/2026
Sufra NW London	Community Garden Manager	£23,973	16/05/2023	15/02/2025
Thames Explorer Trust	Performance Improvements and School Subsidies	£24,380	15/04/2023	15/04/2024
Thames21 Limited	Thames21-ReWilding the Rom	£99,915	01/09/2022	31/07/2024
The Chelsea Physic Garden Company	Partnership Projects at the Chelsea Physic Garden Company	£12,070	01/09/2021	23/12/2023
The Garden Classroom	A Very Urban Forest School	£28,595	16/06/2022	15/09/2024
The Orchard Project	Growing Fruit and Skills	£24,895	06/12/2022	31/07/2024
The Ramblers' Association	Don't Lose Your Way	£25,000	01/09/2022	27/11/2026
The Royal Parks	Green Futures	£80,000	01/06/2021	31/08/2023
The Royal Parks	Green Futures 2	£96,500	01/09/2023	30/09/2025

Grantee	Project	Amount	Start date	End date
The Woodland Trust	Hainault – A forest for the people of London and Essex	£77,779	01/11/2022	15/03/2024
The Zoological Society of London	Snowdon Aviary	£100,000	01/04/2019	28/04/2023
Trees For Cities	London Healthy Playgrounds	£200,000	07/11/2022	31/12/2025
Vauxhall City Farm	Developing the Farm	£98,600	01/08/2021	15/08/2024
Wildfowl and Wetlands Trust	Wetland watching	£25,000	01/11/2021	15/08/2023

Random Acts of Kindness

For the sixth consecutive year, staff and Trustees were given the opportunity to anonymously award one-off donations of up to £10,000 each to not-for-profit organisations that they feel passionate about. This allows us to give unrestricted grants to charities that might not normally fit into our wider strategy.

Grantee	Project	Amount	Start date	End date
Bow Foodbank	Random Act of Kindness	£10,000	17/11/2022	17/01/2024
British Red Cross	Random Act of Kindness	£10,000	18/11/2022	17/01/2024
Bromley and Croydon Women's Aid	Random Act of Kindness	£10,000	02/12/2022	17/01/2024
C4WS Homeless Project	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Campaign Against Living Miserably	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Disability Snowsport UK	Random Act of Kindness	£10,000	25/11/2022	17/01/2024
Evie's Gift	Random Act of Kindness	£7,000	25/11/2022	17/01/2024
Friends of Royal London Hospital	Random Act of Kindness	£10,000	02/12/2022	17/01/2024
Give a Book	Random Act of Kindness	£10,000	02/12/2022	17/01/2024
Home-Start WKCHF	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Kentish Town City Farm	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Lewisham Music	Random Act of Kindness	£10,000	02/12/2022	17/01/2024
London Reclaimed	Random Act of Kindness	£10,000	17/11/2022	17/01/2024
Magpie Project	Random Act of Kindness	£10,000	25/11/2022	17/01/2024
Motor Neurone Disease Association	Random Act of Kindness	£10,000	18/11/2022	17/01/2024
Music Venue Trust	Random Act of Kindness	£10,000	18/11/2022	17/01/2024
Rosetta Art Centre	Random Act of Kindness	£10,000	17/11/2022	17/01/2024
Sebby's Corner	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Sports Traider	Random Act of Kindness	£10,000	02/12/2022	17/01/2024
Street Doctors	Random Act of Kindness	£10,000	17/11/2022	17/01/2024
Sufra NW London	Random Act of Kindness	£10,000	25/11/2022	17/01/2024
Switch180	Random Act of Kindness	£10,000	02/12/2022	17/01/2024
The Arts Emergency Service	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
The Friends of Rosendale Primary School	Random Act of Kindness	£5,000	02/12/2022	17/01/2024
The Hall School Charitable Trust	Random Act of Kindness	£10,000	06/12/2022	17/01/2024
The Healthy Living Platform	Random Act of Kindness	£10,000	05/12/2022	17/01/2024
The Listening Place	Random Act of Kindness	£10,000	17/11/2022	17/01/2024
Tomorrow's Warriors Trust	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Turn 2 Us	Random Act of Kindness	£10,000	25/11/2022	17/01/2024
Two Ridings Community Foundation	Random Act of Kindness	£10,000	25/11/2022	17/01/2024

Grantee	Project	Amount	Start date	End date
UK for UNHCR	Random Act of Kindness	£10,000	25/11/2022	17/01/2024
UK for UNHCR	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Woman's Trust	Random Act of Kindness	£10,000	12/12/2023	01/11/2024
Yard Theatre	Random Act of Kindness	£10,000	29/11/2023	01/11/2024
Yorkshire Air Ambulance Limited	Random Act of Kindness	£10,000	18/11/2022	17/01/2024
Young Minds	Random Act of Kindness	£10,000	18/11/2022	17/01/2024

INTERNATIONAL PROGRAMMES

In Gibraltar, our funding supports education programmes, professional development opportunities, local charities and community and cultural groups. In India, we continued to partner with People for Action to support governments in closing learning gaps, as well our ongoing support for a leading medical institute to pioneer a new model of pain clinic for the elderly.

Grantee	Project	Amount	Start date	End date
Kusuma Trust Gibraltar	Programme and Operational Costs	£706,500	01/01/2023	31/12/2023
People for Action	Transform Schools - Building a Growth Pathway	£50,000	01/01/2023	31/12/2023
Sree Chitra Tirunal Institute for Medical Sciences and Technology	Upgrade the pain clinic for conditions and related health issues for the elderly	£32,200	01/03/2021	31/05/2026

Investments

Rothschild & Co Wealth Management UK Limited and Goldman Sachs International are the Charity's investment managers whose brief is to manage multi-currency investment portfolios for the Charity on a discretionary basis. The Charity's Head of Investments and the Trustees review investment management arrangements and invest part of the Charity's assets in an internally managed passive portfolio. Notwithstanding that the accounting currency of reference is the pound sterling, the objective is to invest in assets denominated in a range of global currencies including sterling to provide protection against a fall in global purchasing power resulting from a fall in value of any individual currency or currency bloc.

To protect the economic value of the endowment, the investment objective set by the directors is to achieve a real rate of return of at least 3% in excess of the weighted average rate of inflation of a currency basket consisting of 35% USD, 25% EUR, 5 % GBP, 10% SGD, 10% JPY, 10% CNY and 5% BRL.

Investments held at 31 December 2023 had a market value of £482,830,921 (31 December 2022: £438,388,056) and were acquired in accordance with the powers of the directors. During the year to 31 December 2023, £3,483,867 (USD 4,380,000) has been drawn down from the investment portfolios to fund the Charity's operational and charitable expenditure (31 December 2022: £9,000,000).

The investment policy is set by the directors and in doing so the directors have regard to various factors including income requirements, the Trust's expenditure projections, the Trust's risk profile and their investment managers' views of market prospects in the medium term. The investment policy is reviewed with the investment managers as the Trust's circumstances evolve.

The directors monitor investment performance and the managers' strategies regularly as and when considered necessary.

Financial Review

At the year end the Total Funds was valued at £496,529,113 (31 December 2022: £455,836,668), which consisted of Unrestricted Funds of £6,822,629 (31 December 2022: £7,575,030) and Expendable Endowment Funds of £489,706,484 (31 December 2022: £448,261,638). The principal funding source for the Charity is the investment income from the Expendable Endowment Funds.

At regular intervals the directors review the budget and aim to hold approximately one year of grant commitments and operational costs in cash and the distribution reserve. The balance in cash and the distribution reserve at 31 December 2023 was £3,840,423 (31 December 2022: £6,054,365) – see note 11 of the annual accounts.

Reserves Policy

The directors do not look to generate a particular level of unrestricted funds, as the Trust's Endowment Funds are expendable and can be used to meet future expenditure when sufficient income reserves are not available. The Trustees plan to spend the accumulated unrestricted funds of £6,822,629 (31 December 2022: £7,575,030) as programmes are further developed.

Structure, Governance and Management

The Kusuma Trust UK was established in the UK by a Memorandum of Association dated 13 November 2008 which established the objects and powers of the charitable company and is governed under its Articles of Association. It is registered with the Charity Commission (registration number 1126983) and Companies House (registration number 06753811).

The Charity is governed by a Board of Trustees, which meets at least three times a year. Under the revised Articles of Association, there must be at least two Trustees at all times and at 31 December 2023 there were three Trustees. Responsibility for the induction and training of any new Trustee, which involves awareness of the history, governance structure and an understanding of a Trustee's duties, lies with the Chair of the Trustees. New Trustees receive copies of the previous year's accounts and full details of the Charity's current programmes and objectives. The Board is responsible for making governance decisions on the strategic and financial direction of the Charity. Day-to-day management of the Charity is delegated to the Executive Trustee with the help of team based at 55 New Oxford Street, London, WC1A 1BS.

The remuneration of the team is reviewed by Trustees every three years based on external benchmarks or surveys.

The charitable company is limited by guarantee and does not have a share capital. Consequently, there are no disclosable interests in share capital. In the event of the charitable company being wound up, each member has guaranteed to contribute such amount as may be required (not exceeding £10).

Reference and Administrative information

Directors, Founders and Trustees: Anurag Dikshit
Soma Pujari

Additional Directors and Trustees: Nitin Dass Jain

Company Secretary: Andrew Arthurson

Charity Address & Registered Office: Kusuma Trust UK
5th Floor, 55 New Oxford Street
London WC1A 1BS

Website: www.kusumatrust.org

Legal Status: Kusuma Trust UK is a Charitable Company limited by guarantee
Charity Number 1126983. Company Number 06753811

Solicitors:	Russell Cooke 2 Putney Hill London SW15 6AB	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
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Bankers:	State Bank of India 5 King Street London EC2V 8EA	HSBC Bank plc 79 Piccadilly London W1J 8EU
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Rothschild & Co Bank International Limited St Julian's Court St Peter Port Guernsey GY1 3BP	Bank J. Safra Sarasin (Gibraltar) Ltd First Floor, Neptune House Marina Bay Gibraltar GX11 1AA
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SG Kleinwort Hambros Bank Limited
One Bank Street
Canary Wharf
London
E14 4SG

Auditors: Dixon Wilson Audit Services LLP
22 Chancery Lane
London WC2A 1LS

Investment Managers: Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU

Rothschild & Co Wealth Management UK Limited
New Court, St Swithin's Lane
London EC4N 8AL

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board

Anurag Dikshit (Director)

Dated 16 - April - 2024

Independent Auditor's Report for the year to 31 December 2023

Opinion

We have audited the financial statements of Kusuma Trust UK (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of 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 December 2023 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 charitable company 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 charitable company'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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we

identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which is prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 13, the Trustees (who are also directors of the charitable company for the purposes 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 charitable company'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

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 aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector, jurisdictions in which it operates and gives its grant funding to, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation, UK Charity Law as well as UK financial reporting standards applicable for UK charitable companies.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of consultants used for accounting outsourcing.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: 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 charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members 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 charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Steven Wakefield (Senior Statutory Auditor)
For and on behalf of Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date: 16 April.....2024

KUSUMA TRUST UK

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income & Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	For the year to 31 December 2023			December 2022
		Unrestricted funds £	Endowment Funds £	Total Funds £	Total Funds £
Income and endowments from:					
Investment Income	2	4,853,368	-	4,853,368	4,262,323
Total Income		<u>4,853,368</u>	<u>-</u>	<u>4,853,368</u>	<u>4,262,323</u>
Expenditure on:					
Charitable activities	3	5,421,492	-	5,421,492	6,175,797
Raising funds	4	184,277	1,422,128	1,606,405	2,012,701
Total Expenditure		<u>5,605,769</u>	<u>1,422,128</u>	<u>7,027,897</u>	<u>8,188,498</u>
Net gain/(loss) on investments	9	-	42,866,974	42,866,974	(35,142,301)
Net income/(expenditure)		<u>(752,401)</u>	<u>41,444,846</u>	<u>40,692,445</u>	<u>(39,068,476)</u>
Reconciliation of funds					
Total funds brought forward		7,575,030	448,261,638	455,836,668	494,905,144
Total funds carried forward		<u>6,822,629</u>	<u>489,706,484</u>	<u>496,529,113</u>	<u>455,836,668</u>

BALANCE SHEET AT 31 DECEMBER 2023

	Note	31 December 2023 £	31 December 2022 £
Fixed Assets			
Tangible assets	8	39,390	50,418
Investments	9	482,830,921	438,388,056
Total fixed assets		<u>482,870,311</u>	<u>438,438,474</u>
Current Assets			
Debtors	10	365,125	405,049
Cash at bank and in hand	11	13,656,451	17,706,572
Total current assets		<u>14,021,576</u>	<u>18,111,621</u>
Liabilities			
Creditors: Amounts falling due within one year	12	(362,774)	(713,427)
Net current assets		<u>13,658,802</u>	<u>17,398,194</u>
Total net assets		<u>496,529,113</u>	<u>455,836,668</u>
The funds of the charity:			
Unrestricted Funds	13	6,822,629	7,575,030
Expendable Endowment funds	13	489,706,484	448,261,638
Total charity funds		<u>496,529,113</u>	<u>455,836,668</u>

The Notes on pages 20 to 32 form part of these Accounts.

Approved by the Directors:-

Dated

 16 - Apr - 2024
ANURAG DIKSHIT
CHAIRMAN

KUSUMA TRUST UK

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Total Funds at 31 December 2023 £	Total Funds at 31 December 2022 £
Net cash used in operating activities	15	<u>(5,721,193)</u>	<u>(5,811,328)</u>
Cash flows from investing activities			
Dividends and interest from investments	2	4,853,368	4,262,323
Investment management charges	4	(1,606,405)	(2,012,701)
Purchase of property, plant & equipment	8	-	(2,400)
Purchase of investments	9	(374,703,524)	(264,619,231)
Sale of investments	9	372,395,722	278,806,139
Net cash provided by investing activities		<u>939,161</u>	<u>16,434,130</u>
Change in cash and cash equivalents in the year		(4,782,032)	10,622,802
Cash and cash equivalents at the beginning of the year	11	17,706,572	24,988,163
Change in cash equivalents due to foreign exchange rate movements	9	731,911	(17,904,393)
Cash and cash equivalents at the end of the year		<u><u>13,656,451</u></u>	<u><u>17,706,572</u></u>

I. ACCOUNTING POLICIES

I.1 Basis of preparation and assessment of going concern

The address of the registered office is:

5th Floor
New Oxford Street
London
WC1A 1BS

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for the next 12 months.

The comparative financial information covers the twelve months to 31 December 2022.

With respect to the next reporting period, year to 31 December 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and performance of investment markets (see investment policy and performance and risk management sections of the trustees annual report for more information).

The financial statements are presented in Sterling which is the functional currency of the Trust and rounded to the nearest £.

I.2 Funds structure

The charity has an expendable endowment fund, this was created by a gift from the founders. The income of this trust is restricted to providing grants to organisations in line with the objects and strategic priorities of the charity. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted funds comprise those funds that are available to spend on activities that further any of the purposes of charity.

I.3 Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for in the year in which the charity becomes entitled to the income, except that interest is accrued in the period to which it relates.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisors of the dividend yield of the investment portfolio.

The charity is a Registered Charity and therefore is not liable for income tax or corporation tax on income used to meet its charitable activities, as it falls within the various exemptions available to registered charities.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1.4 Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. A liability is recognised for the amount that the charity anticipates it will pay to settle the debt.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable charitable activities.

Costs of raising funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Costs of charitable activities include donations payable as and when approved by the Trustees and communicated to grantees when all substantive conditions attached to the grants are met, governance costs and support costs, including the audit fees and legal costs linked to strategic management of the charity.

Irrecoverable VAT is included as part of the expenditure to which it relates.

1.5 Tangible fixed assets and depreciation

All of the tangible fixed assets are held for charitable use. The cost of tangible fixed assets is their purchase costs, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal useful economic lives used for this purpose are:

Office renovation	Over remaining period of lease
Furniture and Fittings	4 years
Office and Computer Equipment	4 years

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Listed investments are stated at the last trade price on the Stock Exchange for the country of listing and the bid prices provided by the Fund Managers for unit trust holdings. Unlisted investments are stated at their market value as provided by the Fund Managers. Where the Fund Managers cannot source the traded price daily, the investments are valued using the most recent price available.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1.7 Foreign Currencies

Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the Statement of Financial Activities.

1.8 Operating Leases

The costs of operating leases are charged on a straight line basis over the term of the lease.

1.9 Pensions

The charity makes payments to defined contribution personal pension plans for its staff. The payments are charged to the Statement of Financial Activities in the period to which they relate.

1.10 Critical Accounting Estimates and Areas of Judgement

In the view of the Trustees applying the accounting policies adopted, no judgements were required that have significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.11 Basic financial assets

Basic financial assets, which include trade and other receivable and cash at 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 arrangements constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

1.12 Basic financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangements constitutes a financing transaction, where the transaction is measured at the present value of future payments discounted at a market rate of interest.

2 Investment Income

	Unrestricted Funds	Endowment Funds	Year to 31 December 2023 Total	Year to 31 December 2022 Total
	£	£	£	£
Income arising from:-				
UK Listed investments	166,600	-	166,600	258,217
Non UK Listed investments	2,972,352	-	2,972,352	3,402,035
Non UK Unlisted investments	1,378,417	-	1,378,417	464,731
Interest on cash held with Investment Managers	282,871	-	282,871	114,878
Interest on cash and Distribution Reserves	53,128	-	53,128	22,462
Cash deposit				
	<u>4,853,368</u>	<u>-</u>	<u>4,853,368</u>	<u>4,262,323</u>

In the year to 31 December 2023, and the year to 31 December 2022, all investment income was unrestricted.

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

3 Analysis of expenditure on charitable activities

		India Projects	Gibraltar projects	UK projects	Total for the year ended 31 December 2023	Total for the year ended 31 December 2022
	Note	£	£	£	£	£
Project Costs		46,700	644,530	4,120,910	4,812,140	5,646,707
Support costs	5	5,913	81,616	521,823	609,352	529,090
Total		52,613	726,146	4,642,733	5,421,492	6,175,797

All expenditure on charitable activities was unrestricted.

The donations awarded were as follows:	Year to 31 December 2023 £	Year to 31 December 2023 £	Year to 31 December 2022 £	Year to 31 December 2022 £
INDIA GRANTEES	Awarded	Contingent Liability	Awarded	Contingent Liability
People for Action	46,700	-	101,012	-
Sree Chitra Tirunal Institute for Medical Sciences	-	19,336	-	19,336
	46,700	19,336	101,012	19,336
GIBRALTAR GRANTEES				
Kusuma Trust Gibraltar (Note 16)	644,530	611,325	269,463	-
	644,530	611,325	269,463	-
UK GRANTEES				
ADHD Foundation	22,000	-	-	-
A New Direction	-	-	43,250	-
Ambitious about Autism	16,428	-	31,926	16,428
Ashden Climate Solutions	49,409	147,957	-	-
Asthma and Lung UK	49,321	-	50,000	50,000
Avenues Youth Project	-	-	42,155	-
Barts Charity	-	25,000	-	25,000
Beauchamp Lodge Settlement	-	-	7,675	-
Board of Trustees of the Science Museum	21,147	21,147	-	-
Bonny Downs Community Association	24,991	-	-	-
Bow Foodbank Limited	-	-	10,000	-
British Red Cross	-	-	10,000	-
Bromley and Croydon Women's Aid	-	-	10,000	-
Bumble Bee Conservation Trust	40,000	20,000	-	-
Buglife	-	60,000	30,000	60,000
C4WS Homeless Project	10,000	-	-	-
Calthorpe Community Garden	18,939	-	-	18,939
Camden Art Centre	28,596	28,597	-	-
Campaign Against Living Miserably	10,000	-	-	-
Castlehaven Community Association	25,000	-	-	-
Caxton Youth Organisation	25,000	-	-	-
Chance to Shine	-	-	16,800	-
Chefs in Schools	-	-	25,000	-
Chess in Schools	25,000	-	25,000	-
Chiswick House and Gardens Trust	-	-	23,315	-
City Harvest Ltd	20,000	-	30,000	20,000
<i>carried forward</i>	385,831	302,701	355,121	190,367

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

3 Analysis of expenditure on charitable activities (cont'd)

	Year to 31 December 2023 £	Year to 31 December 2023 £	Year to 31 December 2022 £	Year to 31 December 2022 £
	Awarded	Contingent Liability	Awarded	Contingent Liability
<i>brought forward</i>	385,831	302,701	355,121	190,367
Conservation Education and Research Trust	25,000	-	-	-
Construction Industry Trust for Youth	25,000	25,000	-	-
Core Arts	32,100	-	32,100	32,100
Create (Arts) Limited	25,000	-	24,753	-
Creative Futures (UK) Limited	5,000	-	24,150	5,000
Crisis UK	14,777	-	15,000	14,777
Croydon Health Services Charitable Fund	-	-	40,157	-
Design Museum	-	-	24,885	-
Disability Snowsport UK	-	-	10,000	-
Doorstep Library	-	-	50,000	-
Equal People Mencap	24,802	-	-	24,802
Evie's Gift	-	-	7,000	-
Founders4schools	-	-	25,000	-
Foundling Museum	20,750	-	20,750	20,750
Freightliners Farm Ltd	25,000	-	-	-
Friends of Holland Park	-	-	8,137	-
Friends of Rosendale Primary School	-	-	5,000	-
Friends of Royal London Hospital	-	-	10,000	-
Fulham Palace Trust	-	106,892	-	-
Future Frontiers	25,000	-	25,000	25,000
Give a Book	-	-	10,000	-
Global Generation	-	-	25,000	-
Go Live Theatre Projects	25,000	-	-	-
Great Ormond Street Hospital Charity	79,556	-	-	-
Hammersmith & Fulham Youth Zone	-	-	150,000	-
Hammersmith Community Gardens Association	-	-	24,165	-
Home-Start WKCHF	10,000	-	-	-
I CAN Charity	50,000	-	-	50,000
Imperial College	49,988	-	33,861	50,000
Imperial Health Charity	-	70,000	-	-
IntoUniversity	-	-	100,000	-
IPSEA	29,396	29,396	-	-
Islington Play Association	-	-	34,400	-
Kentish Town City Farm	10,000	-	-	-
KIDS	-	-	8,003	-
King's College Hospital Charity	-	-	10,000	-
Kingston Hospital NHS Foundation	92,000	-	-	92,000
Leaf UK	-	-	16,000	-
Lewisham Music	-	-	10,000	-
Little Village HQ	-	-	100,000	-
London Metropolitan University	-	41,840	16,392	41,840
London Reclaimed	-	-	10,000	-
London Transport Museum Limited	23,325	23,325	18,269	-
<i>carried forward</i>	977,525	599,154	1,243,143	546,636

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

3 Analysis of expenditure on charitable activities (cont'd)

	Year to 31 December 2023 £	Year to 31 December 2023 £	Year to 31 December 2022 £	Year to 31 December 2022 £
	Awarded	Contingent Liability	Awarded	Contingent Liability
<i>brought forward</i>	977,525	599,154	1,243,143	546,636
London Wildlife Trust	-	-	25,000	-
Loughborough Junction Action Group	25,000	-	-	25,000
Magpie Project	-	-	10,000	-
Marylebone Cricket Club Foundation	25,000	-	-	-
Mayors Fund for London	10,000	-	15,000	10,000
Migration Museum	45,900	-	-	49,500
Motor Neurone Disease Association	-	-	10,000	-
Moorfields Eye Charity	41,000	-	-	41,000
Museum of Brands	15,000	-	10,000	-
Museum of London	27,000	-	53,000	27,000
Museum of the Home	20,000	41,800	-	-
Music Venue Trust	-	-	10,000	-
MyBnk	-	-	24,500	-
National Art Collections Fund	150,000	-	-	150,000
National Autistic Society	-	-	21,104	-
National Gallery	126,000	225,000	-	126,000
National Theatre	-	69,792	-	-
Natural History Museum	200,000	575,000	375,000	700,000
New Horizon Youth Centre	-	-	100,000	-
Nova New Opportunities	20,000	-	21,112	-
Oasis Children's Venture	31,015	31,015	-	-
Photographers Gallery	-	31,650	-	-
Pursuing Independent Paths	32,745	32,745	-	65,490
Rosetta Art Centre	-	-	10,000	-
Royal Academy of Dance	-	-	200,000	-
Royal Brompton & Harefield Hospitals Charity	103,906	-	38,465	-
Royal Horticultural Society	108,800	91,202	-	-
Royal Institute of Great Britian	48,865	48,865	32,995	-
Royal Society for Blind Children	20,013	-	27,756	20,013
Royal Society for the Protection of Birds	-	-	13,429	-
School Home Support	-	-	100,000	-
Sebby's Corner	10,000	-	-	-
Solidarity Sports	-	-	25,000	-
Social Farms and Gardens	65,180	-	-	-
Somerset House Trust	57,652	57,652	30,780	-
Southbank Centre	25,000	-	-	-
Speakers Trust	43,910	39,990	-	-
Sports Traider Charity	-	-	10,000	-
SS John & Elizabeth Charity	-	77,652	20,000	77,652
St Giles Trust	-	-	100,000	-
St John's Ambulance	126,240	-	114,000	126,240
St Paul's School	-	-	19,905	-
St Paul's Girls School	-	-	50,000	-
<i>carried forward</i>	2,355,751	1,921,517	2,710,189	1,964,531

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

3 Analysis of expenditure on charitable activities (cont'd)

	Year to 31 December 2023 £	Year to 31 December 2023 £	Year to 31 December 2022 £	Year to 31 December 2022 £
	Awarded	Contingent Liability	Awarded	Contingent Liability
<i>brought forward</i>	2,355,751	1,921,517	2,710,189	1,964,531
Street Doctors	-	-	10,000	-
Street League	43,723	132,777	-	-
Sufra – NW London	-	23,973	10,000	-
Swith180	-	-	10,000	-
Teach First	-	-	200,000	-
Thames Explorer Trust	24,380	-	-	-
Thames21 Limited	76,515	11,640	11,760	88,156
The Arts Emergency Service	10,000	-	-	-
The Barbican Centre	24,625	-	24,625	24,625
The Bike Project	-	-	-	-
The Brilliant Club	25,000	-	43,000	25,000
The British Library	95,000	-	59,000	50,000
The Chelsea Physic Garden Company	-	-	-	-
The Education Endowment Foundation	77,000	-	-	97,000
The Friends of Leighton House	-	-	45,450	-
The Garden Classroom	14,858	-	13,737	14,858
The Hall School Charitable Trust	-	-	10,000	-
The Healthy Living Platform	-	-	10,000	-
The Listening Place	-	-	10,000	-
The Literacy Pirates	25,000	-	-	-
The Media Trust	25,000	-	25,000	25,000
The Orchard Project (Cause) Ltd	-	-	24,895	-
The Royal Association for Deaf People	14,992	-	14,992	14,992
The Royal Marsden Cancer Charity DRF	-	96,000	-	-
The RNOH NHS Trust Charity	25,250	-	-	-
The Royal Parks	-	96,500	60,000	-
The Smallpeice Trust	24,701	24,702	-	-
The Woodlands Trust	-	77,779	-	-
The Zoological Society of London	30,000	45,000	-	75,000
Tomorrows Warrior Trust	10,000	-	-	-
Transform Schools UK	25,000	-	-	-
Trees for Cities	-	160,000	40,000	160,000
Turn2Us Charity	-	-	10,000	-
Two Ridings Community Foundation	-	-	10,000	-
United Kingdom for UNHCR	10,000	-	10,000	-
Universify Education	-	-	5,000	-
University College London Hospitals Charity	-	490,000	500,000	-
University of Cambridge	75,000	150,000	50,000	-
University of Oxford	73,427	76,563	-	-
Vauxhall City Farm	-	-	53,467	-
Victoria & Albert Museum	1,000,000	-	1,000,000	1,000,000
Wildfowl and Wetlands Trust	15,688	-	-	-
Woman's Trust	10,000	-	-	-
<i>carried forward</i>	4,110,910	3,306,451	4,971,115	3,539,162

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

3 Analysis of expenditure on charitable activities (cont'd)

	Year to 31 December 2023 £	Year to 31 December 2023 £	Year to 31 December 2022 £	Year to 31 December 2022 £
	Awarded	Contingent Liability	Awarded	Contingent Liability
<i>brought forward</i>	4,110,910	3,306,451	4,971,115	3,539,162
Yard Theatre	10,000	-	-	-
Young Westminster Foundation	-	10,000	-	-
West Hertfordshire Hospitals NHS Trust	-	-	159,000	-
West London Zone	-	-	100,000	-
Wildfowl and Wetlands	-	-	9,312	-
Yorkshire Air Ambulance	-	-	10,000	-
Young Minds	-	-	10,000	-
Young Westminster Foundation	-	-	16,805	-
	<u>4,120,910</u>	<u>3,316,451</u>	<u>5,276,232</u>	<u>3,539,162</u>
Total	<u>4,812,140</u>	<u>3,947,112</u>	<u>5,646,707</u>	<u>3,558,498</u>

Number of Grantees

INDIA

GIBRALTAR

UK

Year to 31 December 2023 Total	Year to 31 December 2022 Total
82	103
<u>84</u>	<u>105</u>

Contingent liabilities represent amounts made available to grantees for projects which continue after the reporting date. The amounts payable are conditional on the grantees meeting specific project milestones in accordance with each grant agreement. The Trust expects to pay all amounts made available on the basis that the grantee fulfils their obligations under each grant agreement.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 Costs of raising funds

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2023 Total £	Year to 31 December 2022 Total £
Investment management fees	-	1,369,818	1,369,818	1,794,552
Other professional fees	-	99,000	99,000	96,000
Other charges - withholding tax	137,587	-	137,587	122,149
Withholding tax reclassification	46,690	(46,690)	-	-
	<u>184,277</u>	<u>1,422,128</u>	<u>1,606,405</u>	<u>2,012,701</u>

In the year to 31 December 2023 and 2022, investment management fees and other professional fees were incurred in the endowment fund and withholding tax was incurred in the unrestricted fund.

5 Analysis/allocation of support costs

The support costs have been allocated across grants in proportion to the size of expenditure for the individual grant.

Cost type

	Total support costs	
	Year to 31 December 2023 £	Year to 31 December 2022 £
Staff costs (see note 6)	358,389	295,558
Operations support	109,346	119,122
Property expenses	45,517	56,169
Communications	15,104	13,298
Office expenses	19,859	16,831
Depreciation	11,028	11,774
Governance	50,109	16,338
Total	<u>609,352</u>	<u>529,090</u>

Governance costs

	Year to 31 December 2023 £	Year to 31 December 2022 £
Legal and professional fees	24,403	480
Audit and accountancy fees (see note 7)	25,643	15,793
General governance costs	63	65
	<u>50,109</u>	<u>16,338</u>

The Trustees are not employed by the Trust and did not receive any emoluments in respect of their services. The Trustees did not receive any reimbursements for expenses incurred.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

6 Analysis of staff costs and remuneration of key management personnel

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Salaries and wages	308,575	255,452
Social security costs	26,428	22,472
Other pension costs	21,340	15,540
Other employment related costs	2,046	2,094
Total	358,389	295,558

The average number of persons employed by the Trust during the year ending 31 December 2023 was seven (December 2022: seven).

The number of employees who received employee benefits over £60,000 was one (December 2022: nil).

Employer pension contributions for the year totalled £21,340 (December 2022: £15,540).

7 Net income for the year

	Year to 31 December 2023	Year to 31 December 2022
	£	£
This is stated after charging:		
Operating leases - property	45,517	56,169
Depreciation	11,028	11,774
Auditors remuneration: (see note 5)		
- Audit fees	22,643	12,793
- Accountancy services	3,000	3,000
	82,188	83,736

8 Tangible Fixed Assets

	Office Renovation £	Furniture and Fittings £	Office and Computer Equipment £	Total £
Cost				
As at 1 January 2023	97,816	1,048	17,694	116,558
Additions	-	-	-	-
As at 31 December 2023	97,816	1,048	17,694	116,558
Depreciation				
As at 1 January 2023	51,347	1,048	13,745	66,140
Charge for the year	9,780	-	1,248	11,028
As at 31 December 2023	61,127	1,048	14,993	77,168
Net book value				
As at 31 December 2023	36,689	-	2,701	39,390
As at 31 December 2022	46,469	-	3,949	50,418

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

9 Fixed Asset Investments

	31 December 2023 £	31 December 2022 £
Market value at 1 January 2023	438,388,056	469,812,872
Purchases at cost	374,703,524	264,619,231
Sales proceeds	(372,395,722)	(278,806,139)
Net realised and unrealised gains/(losses)	42,135,063	(17,237,908)
Investments at market value on 31 December 2023	482,830,921	438,388,056
Investments at book value at 31 December 2023	392,354,861	384,675,754
Investments at market value comprised	31 December 2023 £	31 December 2022 £
UK Investments Listed on a recognised stock exchange	3,706,927	6,159,209
Non UK Investments Listed on a recognised stock exchange	413,591,213	347,422,469
Non UK Unlisted securities	65,532,781	84,806,378
	482,830,921	438,388,056
Total funds held by Investment Managers	31 December 2023 £	31 December 2022 £
Investments at Market Value	482,830,921	438,388,056
Accrued investment income (note 10)	341,586	381,510
Cash held by investment managers (note 11)	9,816,028	11,652,207
	492,988,535	450,421,773
	31 December 2023 £	31 December 2022 £
Realised and unrealised gain/(loss) on investments	42,135,063	(17,237,908)
Realised and unrealised gain/(loss) on cash at bank and in hand	731,911	(17,904,393)
Total net gain/(loss) on investments	42,866,974	(35,142,301)

As explained in the Trustees' Annual Report on page 10, the investment managers are briefed to manage multi currency investment portfolios on a discretionary basis. The internally managed portfolio is managed under the same investment brief.

In both the year to 31 December 2023 and the year to 31 December 2022, all realised and unrealised gains on investments were allocated to the endowment fund.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

10 Debtors	31 December 2023	31 December 2022
	£	£
Other debtors	23,539	23,539
Accrued investment income	341,586	381,510
	<u>365,125</u>	<u>405,049</u>

11 Cash at bank and in hand	31 December 2023	31 December 2022
	£	£
Cash & distribution reserves	3,840,423	6,054,365
Cash held by investment managers	9,816,028	11,652,207
	<u>13,656,451</u>	<u>17,706,572</u>

12 Creditors - amounts falling due within one year	31 December 2023	31 December 2022
	£	£
Grants payable	63,723	404,125
Accruals	261,918	282,718
Trade creditors	37,133	26,584
	<u>362,774</u>	<u>713,427</u>

13 Total Funds

Funds as at 31 December 2023 are represented by:

	Unrestricted Funds	Endowment Funds	31 December 2023 Total	31 December 2022 Total
	£	£	£	£
Tangible Assets	39,390	-	39,390	50,418
Investments	-	482,830,921	482,830,921	438,388,056
Debtors	365,125	-	365,125	405,049
Cash at bank and in hand	6,549,759	7,106,692	13,656,451	17,706,572
Creditors falling due within one year	(131,645)	(231,129)	(362,774)	(713,427)
	<u>6,822,629</u>	<u>489,706,484</u>	<u>496,529,113</u>	<u>455,836,668</u>

The Trustees have considered the need for a separate fund-by-fund analysis; given that the fund structure is straightforward, the Statement of Financial Activities shows this information in sufficient detail.

14 Financial Commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

Operating Leases:	31 December 2023	31 December 2022
	£	£
Property		
Less than one year	58,391	29,195
Between 2 to 5 years	160,574	218,964
	<u>218,965</u>	<u>248,159</u>

Movement in recognised provisions and funding commitments

Grant commitments recognised at the start of the year	404,125
New grant commitments charged to the SoFA in the year	4,812,140
Grants paid during the year	(5,152,542)
Amount of grant commitments recognised as at 31 December 2023	<u>63,723</u>

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

15 Reconciliation of net movements in funds to net cash flows from operating activities

		For the Year to 31 December 2023	For the Year to 31 December 2022
	Note	£	£
Net incoming/(outgoing) resources for the year		40,692,445	(39,068,476)
(Gains)/losses on investments	9	(42,866,974)	35,142,301
Less investment income earned	2	(4,853,368)	(4,262,323)
Add costs of raising funds	4	1,606,405	2,012,701
Add depreciation	8	11,028	11,774
Decrease/(increase) in debtors	10	39,924	(26,355)
(Decrease)/increase in creditors within one year	12	(350,653)	379,050
Net cash used in operating activities		(5,721,193)	(5,811,328)

16 Related Party Transactions

Kusuma Trust Gibraltar is a related party in the year as it has Trustees in common with Kusuma Trust UK who are able to exercise significant influence over Kusuma Trust Gibraltar. During the year, grants of £644,530 (2022: £269,463) were awarded to Kusuma Trust Gibraltar. At 31 December 2023, the balance owed to Kusuma Trust Gibraltar is £nil (2022: £nil).

Transform Schools UK is not a related party in the year. However, the Trustees have chosen to disclose transactions between Kusuma Trust UK and Transform Schools UK as they have a Trustee in common. During the year, grants of £25,000 (2022: £nil) were awarded to Transform Schools UK. At 31 December 2023, the balance owed to Transform Schools UK is £nil (2022: £nil).

17 Financial Instruments

Financial assets held at fair value	31 December 2023 £	31 December 2022 £
Investments	482,830,921	438,388,056
	<u>482,830,921</u>	<u>438,388,056</u>

KUSUMA TRUST UK

England & Wales - Charity number 1126983

Accounts

KUSUMA TRUST UK

(A company limited by guarantee and not having a share capital)

**ACCOUNTS FOR THE YEAR
to 31 December 2022**

**Registered in England
Companies House Registration No. 06753811
Charities Commission Registration No. 1126983
KUSUMA TRUST UK**

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Trustee Report for the year to 31 December 2022

The Trustees, who are also the directors of the charitable company, present their Report together with the Financial Statements of the charity for the year to 31 December 2022. The Financial Statements have been prepared in accordance with the current statutory requirements, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

We are a family led philanthropic trust created with the purpose of making grants to charitable organisations and initiatives for the benefit of society and the wider world. Grants are awarded for capital projects, pilot projects, and programme delivery or research in our chosen priority areas and geographical regions. Where possible we prefer to give matched grants to encourage others to give and make our funding go further.

Our current strategic priorities and geographical regions for grant-making are listed below. These are reviewed from time to time and may change as directed by Trustees. We are regularly in touch with other grant making bodies to share knowledge and experiences and keep up to date with the latest developments.

Strategic Priorities

To identify organisations and initiatives led by motivated and committed people keen on exploring, delivering, and consistently monitoring their impact in line with our current priority areas as listed below:

- **Health and Wellbeing:** Renovating, upgrading, and expanding local health facilities and supporting advanced treatment and research.
- **Access to Opportunities:** Supporting education opportunities for people from all walks of life including those with Special Educational Needs and supporting learning spaces and opportunities outside of formal settings.
- **Community and Green Spaces:** Promoting community engagement with green spaces and urban biodiversity in London.

Although causes mentioned above are the areas we are actively interested in, Trustees can choose to support other causes. These are classified as 'Random Acts of Kindness'.

We do not fund initiatives outside our geographical region of interest.

Geographic Focus

Our geographic focus reflects the regions where the Founders have lived as we understand more about the challenges and complexities of these regions. These regions are:

- The United Kingdom, primarily London
- Gibraltar
- India

Objectives and Activities

The Trust makes grants to organisations in line with its charitable purposes, and strategic priorities.

We aim to partner with a range of organisations that are pioneers and leaders in their field trying innovative solutions for lasting change. These may be world-class institutions or smaller organisations that

are working with local communities to advance health and well-being as well as promoting access to opportunities for individuals from all walks of life.

We do not accept unsolicited applications. Our team of Trustees and staff find opportunities to fund partners through various networks, event participation, recommendations from advisors and specific open calls. Our grants may cover programme costs, equipment, infrastructure, research, and studies in areas of strategic priority. For larger grants we prefer to give matched funding.

In each of our geographic areas, our policy is to collaborate with grantees and partners to develop proposals that align with our strategic priorities. We assess prospective grantees' status, capacity and expertise before we award a grant. Grants are followed up over the duration of our funding through phone calls and visits by staff as deemed necessary.

We work with partners to define the results we hope to achieve and agree key milestones to measure progress and outcomes. In some cases, we commission independent agencies to evaluate our work. Information from these evaluations is used to inform further funding, influence policy, and promote adoption of our work by other donors and implementers. We share the results of our work, reflect on lessons learned and make changes based on lessons and evidence.

2022 was a rewarding year for the trust as we signed off on our largest total charitable spend in any year to date. We embarked on a new 'open call' for hospitals in London giving matched grants for capital projects and equipment. Through this process we have awarded grants to purchase specialised microscopes, cath lab equipment as well as basic ultrasound machines and more.

Our programmes continued to provide opportunities for young people to engage in rewarding self-development programmes through local youth centres, as well as reputed organisations like The Royal Institution through their Science in Schools programme, The National Gallery's Articulation competition, and the London Transport Museum's Inspire Engineering Careers programme to name a few.

We have this year partnered with Trees For Cities to support healthy playgrounds in London schools, Thames21 for their Rewilding the Rom project, and the Garden Classroom for a 'Very Urban Forest School' programme. The Urban Nature project, bringing a biodiverse educational green space, is well underway at the Natural History Museum and Royal Parks continue to engage local school students with practical science activities in their parks through the Green Futures Programmes.

We are delighted to share some of the success stories of our partners this year; Trees for Cities was awarded the Community Tree Award at the London Tree and Woodland awards, The ECMO teams at Royal Brompton and Harefield have been recognised as Centres of Excellence by the Extracorporeal Life Support Organisation (ELSO), and The Horniman Museum and Gardens were the winners of Art Fund's 'Museum of the Year' prize.

Transform Schools continues to improve the quality of education in India for more than 6 million secondary school children. In Gibraltar we continued to support education, professional development, and community led programmes.

In 2022, we awarded 88 new grants totalling over £6.7 million. The projects funded in the year to 31 December 2022 are outlined below.

UK PROGRAMMES

Access to Opportunities and Education

We focus our funding on improving access to those who have limited opportunities available to them. Our funding aims to provide life-enhancing opportunities through supporting charities working in the special educational needs sector and informal learning spaces, including museums and community centres.

Grantee	Project	Amount	Start Date	End date
A New Direction	London's Cultural Ambassadors Week	£44,250	25/01/2022	31/03/2023
Ambitious About Autism	Employ Autism Longitudinal Evaluation	£48,354	24/02/2022	30/09/2024
Avenues Youth Project	Kitchen Skills Project & Kitchen Refurbishment	£25,000	01/09/2021	15/01/2023
Avenues Youth Project	Friday Seniors	£25,000	12/09/2022	15/10/2023
British Library	Somers Town Festival	£9,000	06/06/2022	15/08/2022
British Library	Alexander the Great: The Making of a Myth	£100,000	25/07/2022	15/04/2023
Cambridge House	SENsational Sports	£7,911	25/10/2021	31/08/2022
Caxton Youth Organisation	Minibus Lease & Digital Media Project	£12,707	17/05/2021	15/12/2022
Chance to Shine Foundation Ltd	Chance to Shine Street Cricket	£33,600	15/10/2021	15/11/2022
Chefs in Schools	Transforming School Food Programme	£50,000	01/09/2021	01/12/2022
Chess in Schools and Communities	'Chess Fest' outdoor chess festival on 17 July 2022	£25,000	01/06/2022	15/08/2022
Children's Discovery Centre	Evaluation and Teachers' Forum and CPD project	£25,380	01/09/2021	15/12/2023
Construction Industry Trust for Youth	Building Futures in the Tri-Borough	£25,000	01/09/2021	31/03/2023
Create Arts	environment:tales	£49,506	15/10/2021	16/01/2023
Creative Futures	My Sound Stories	£54,300	01/11/2021	15/01/2023
Design Museum	Waste Age Family Trail	£8,000	10/09/2021	07/03/2022
Doorstop Library	Doorstep Library Reading projects	£50,000	01/10/2022	30/09/2023
Equal People Mencap	Healthy Living Project	£20,000	01/04/2021	15/06/2022
Founders4Schools	2022 Careers Jam event	£25,000	01/04/2022	15/11/2022
Foundling Museum	Co-curated exhibition on the theme of 'Family'	£41,500	07/11/2022	27/08/2023
Future Frontiers	To support 400 students from London to undertake the first year of the new 2 year Future Frontiers programme	£50,000	05/06/2022	31/01/2025
Greenpower Education Trust	Expanding Participation in London	£24,304	15/02/2021	15/08/2022
Hammersmith & Fulham Youth Zone	Hammersmith & Fulham's Youth Zone (WEST)	£150,000	01/10/2022	30/09/2023
Helen Arkell Dyslexia Charity	FAST: Families and Schools Together	£22,722	12/03/2021	15/08/2022
Imperial War Museum	Documentary Challenge programme	£18,510	01/09/2021	31/03/2023
IntoUniveristy	IntoUniversity's Core Costs	£100,000	01/10/2022	30/09/2023
Little Village	Little Village Core Costs	£100,000	01/10/2022	30/09/2023
London Transport Museum Limited	Inspire Engineering Careers	£36,538	01/11/2021	15/01/2023
Mayors Fund for London	Access Aspiration's expansion into at least 10 new schools	£50,000	01/12/2021	15/08/2023
Migrants Organise Ltd	Mind the Gap	£15,000	01/11/2021	28/02/2023
Migration Museum	Migration Museum Education Programme	£45,900	05/09/2022	20/12/2023
Museum of Brands	Reconnecting Learners With Culture	£10,000	01/04/2022	31/03/2023
Museum of London	My Story Pilot	£80,000	01/04/2022	15/04/2023
MyBnk	Money Twist	£19,780	01/09/2021	31/08/2022
MyBnk	Money Works	£24,500	01/11/2022	15/12/2023
National Autistic Society	Autism-friendly Guides project	£21,104	01/05/2022	15/05/2023
National Gallery	Articulation	£126,000	01/04/2022	31/03/2023
National Maritime Museum	Production of digital resources and lesson plans	£14,730	01/09/2021	01/09/2022
New Horizon Youth Centre Ltd	New Horizon Youth Centre Core Costs	£100,000	01/10/2022	30/09/2023
Nova New Opportunities	Family Programme's School Holiday Activity Programme	£21,112	01/04/2022	31/03/2023
Photographers Gallery	Teen Tours	£9,900	09/06/2021	31/03/2023

Grantee	Project	Amount	Start Date	End date
Royal Academy of Dance	RAD - A New Home for Dance	£200,000	05/09/2022	15/10/2023
Royal Association for Deaf people	Deaf Youth Advance	£29,984	18/11/2021	31/12/2022
Royal Institution of Great Britain	Delivering Science in Schools shows	£65,990	15/11/2021	31/08/2022
Royal Society for Blind Children	Culinary Horizons	£47,769	09/11/2021	15/01/2023
Sir John Soane's Museum	Informal learning and outreach programmes	£15,000	01/06/2021	22/07/2022
Solidarity Sports	Core Costs	£25,000	01/11/2022	31/10/2023
Somerset House Trust	Beano: The Art of Breaking the Rules	£61,560	01/07/2021	30/11/2022
Speech and Language UK	Unlocking the academic potential of children with SEN	£22,245	04/02/2021	15/04/2022
Speech and Language UK	Talk Boost Year 7	£50,000	01/11/2021	15/09/2023
St Giles Trust	To fund the St Giles Trust's work in Kusuma Trust's three London boroughs	£100,000	01/10/2022	30/09/2023
St Paul's Girls School	Funding towards the Bursary Programme	£100,000	01/06/2021	31/08/2023
St Paul's School	Colet Mentoring	£19,905	01/02/2022	31/07/2023
The Barbican Centre	Barbican Curriculum	£49,250	01/12/2022	15/10/2023
The Brilliant Club	Core Funding and South London Scholars Programme Expansion	£68,000	10/04/2022	15/09/2023
The Education Endowment Foundation	Early-Stage Programme Development – Innovation Stage	£97,000	17/10/2022	30/09/2024
The Friends of Leighton House	Developing the Leighton House Learning Centre	£45,450	01/06/2021	01/06/2023
The Gold Standard Charitable Trust – The Wetherby Bursary Fund	Wetherby Bursary & Scholarship Fund	£10,000	01/09/2021	31/08/2022
The Media Trust	The Media Trust-Digital Creative Media Project	£50,000	01/07/2022	15/10/2023
The Winch (The Winchester Project)	Roof repairs and dance machine replacement	£5,000	23/07/2021	01/07/2023
Universify Education	Improving Impact Data Collection	£5,000	30/06/2022	15/07/2023
Victoria & Albert Museum	Room 98 in the Photography Centre & the Photography Centre redevelopment more widely	£2,000,000	15/05/2022	15/06/2024
West London Zone	Supporting children and young people	£100,000	01/10/2022	30/09/2023
Young Westminster Foundation	Cultural Connections	£16,805	01/06/2022	31/07/2023

Health and Wellbeing

We choose to support our local health care system by investing in improving facilities and equipment in hospitals, so that more patients can be seen, and their overall experience is improved. We also partner with universities to fund medical research that encourages innovation and the development of new life changing treatments.

Grantee	Project	Amount	Start date	End date
Asthma + Lung UK	ALUK- Little Lungs Programme	£100,000	01/09/2022	01/03/2024
Barts Charity	Covidsortium	£49,400	20/10/2021	31/12/2022
Croydon Health Services Charitable Fund	Croydon sick children's play appeal	£40,157	01/09/2022	31/10/2023
CW+	Covid Grant reallocated to RADICAL	£90,000	25/03/2020	15/01/2023
CW+	Critical Care Campaign	£200,000	01/12/2018	30/06/2022
Imperial College of Science, Technology and Medicine Donations	Healing the Heart (2)	£100,000	11/12/2020	30/06/2022
Imperial College of Science, Technology and Medicine Donations	Healing the Heart (1)	£24,000	01/01/2020	31/10/2022
Imperial College of Science, Technology and Medicine Donations	Purchase and use of all the equipment for the Local Air Quality Emission Measurement Facility	£172,163	05/02/2020	15/08/2022

Grantee	Project	Amount	Start date	End date
King's College Hospital Charity	Wobble Room	£10,000	13/06/2022	13/07/2023
Kingston Hospital NHS Foundation Trust General Charitable Fund	Extending the REU & at first floor level the paediatric unit at Kingston Hospital	£92,000	17/10/2022	31/07/2024
Moorfields Eye Charity	Moorfields Eye Charity- THUNDER Imager	£41,000	26/09/2022	15/01/2024
Raise, West Hertfordshire Hospitals Charity	Raise, West Hertfordshire Hospitals Charity- Interventional radiology 'super scanner'	£159,000	01/09/2022	28/03/2024
Royal Brompton and Harefield NHS Foundation Trust	Patient Monitors (reallocation of EObs)	£100,000	17/02/2020	15/01/2022
Royal Brompton and Harefield NHS Foundation Trust	Cath Lab Equipment	£250,667	09/12/2021	18/11/2022
SS. John and Elizabeth Charity	St John's Hospice - Garden Renovation	£97,652	01/11/2022	30/09/2024
St John Ambulance	Purchasing and equipping four First Aid Units	£240,240	15/04/2022	15/12/2023
UCLH	Grafton Way Building and in particular the Stem Cell Transplant Unit	£500,000	10/05/2022	21/03/2023
University of Cambridge	Healing the heart	£100,000	11/12/2020	30/06/2022

Community and Green Spaces

We focus our giving on green space projects that improve the environment and air quality in London to make our city more attractive for those who live, work and visit. The spaces we support, often in built-up urban areas, have the bonus of bringing together communities and having a positive impact on mental health and wellbeing and improving the environment.

Grantee	Project	Amount	Start date	End date
Bankside Open Spaces Trust	BOST Landscape Academy	£17,783	01/04/2021	31/03/2022
Beauchamp Lodge	Beauchamp Lodge-Floating Classroom Forest School	£7,675	01/06/2022	31/07/2022
Buglife The Invertebrate Conservation Trust	Get London buzzing!	£90,000	15/06/2022	30/08/2024
Butterfly Conservation	Big City Butterflies	£9,267	06/12/2021	15/01/2023
Calthorpe Community Gardens	Closed Loop Waste Recycling & Food Production Micro System	£37,879	18/10/2022	01/01/2023
Chiswick House and Gardens Trust	Meet Me at the Gates	£23,315	14/03/2022	15/08/2023
City Harvest	City Harvest	£50,000	27/04/2022	27/04/2023
Conservation Education and Research Trust	Teach Earth	£19,865	01/09/2021	31/08/2022
Core Arts	Core Arts Community Garden	£64,200	01/11/2022	15/08/2025
Crisis UK	Roots and Shoots	£29,777	01/09/2022	30/09/2023
Design Museum	Growing Together	£24,885	30/09/2022	30/11/2023
Friends of Holland Park	Sensory Garden Project	£8,137	30/03/2022	14/05/2022
Global Generation	Growing Together	£23,229	15/02/2021	01/03/2022
Global Generation	Global Generation- GrowingTogether, LearningTogether	£25,000	01/08/2022	29/09/2023
Hammersmith Community Gardens Association	Hammersmith Community Gardens Association	£24,165	04/07/2022	04/08/2023
Horatio's Garden	Horatio's Garden London and South East	£23,000	01/05/2021	30/04/2022

Grantee	Project	Amount	Start date	End date
Hubbub Foundation UK	Lancaster West - Give it a Grow	£23,500	08/03/2021	31/07/2022
Islington Play Association	Kids Climate Cafe at Crumbles Castle Adventure Playground	£34,400	08/03/2022	15/10/2022
Kew Gardens	Youth Explainer Programme	£31,500	01/12/2020	31/03/2022
Kew Gardens	School Bursaries at Kew	£25,000	01/12/2021	31/12/2022
Linking Environment And Farming	Regional Education Consultant in London	£16,000	01/09/2022	31/07/2023
London Met	Wild Ways (London Met)	£58,232	01/08/2020	01/04/2025
London Wildlife Trust	Wild City Traineeships, Young Advisors and the Green Jobs Fair	£25,000	01/04/2022	31/03/2023
Loughborough Junction Action Group	Loughborough Junction Action Group	£25,000	30/11/2022	30/04/2024
Natural History Museum	Urban Nature Project	£1,500,000	01/12/2021	15/02/2025
Roots and Shoots	Set to Flourish!	£22,507	01/09/2021	30/09/2022
RSPB	RSPB	£13,429	06/12/2022	15/12/2023
Thames21	Thames21-ReWilding the Rom	£99,915	01/09/2022	31/07/2024
The Chelsea Physic Garden Company	Partnership Projects at the Chelsea Physic Garden Company	£12,070	01/09/2021	31/03/2023
The Garden Classroom	'A Very Urban Forest School'	£28,595	16/06/2022	15/09/2024
The Horniman Museum and Gardens	Gardens replanting; Micro-forest; Forest School Practitioner Training; and Environment Champions Club Pilot Project	£29,305	01/06/2021	30/11/2022
The Orchard Project	Blossoming School Orchards	£14,050	30/11/2020	31/03/2022
The Orchard Project	Growing Fruit and Skills	£24,895	06/12/2022	31/07/2024
The Ramblers' Association	Don't Lose Your Way	£25,000	01/09/2022	31/10/2022
The Royal Parks	Green Futures	£80,000	01/06/2021	31/08/2023
The Zoological Society of London	Snowdon Aviary	£100,000	01/04/2019	28/04/2023
Trees For Cities	London Healthy Playgrounds	£200,000	07/11/2022	31/12/2025
Vauxhall City Farm	Developing the Farm	£98,600	01/08/2021	15/08/2024
Walworth Garden	Growing Pathways Training Programme	£25,000	01/09/2021	31/07/2022
Wildfowl and Wetlands Trust	Wetland Watching	£25,000	01/11/2021	31/08/2022

Random Acts of Kindness

For the fifth consecutive year, staff and Trustees were given the opportunity to anonymously award one-off donations of up to £10,000 each to not-for-profit organisations that they feel passionate about. This allows us to give unrestricted grants to charities that might not normally fit into our wider strategy.

Grantee	Project	Amount	Start date	End date
Alzheimer's Research UK	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
Bite Back 2030 Limited	Random Act of Kindness	£10,000	1/1/2022	31/12/2022

Grantee	Project	Amount	Start date	End date
Bow Foodbank	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
British Red Cross	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Bromley and Croydon Women's Aid	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Disability Snowsport UK	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Evie's Gift	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Friends of Royal London Hospital	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Give a Book	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Leukaemia UK	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
Lewisham Music	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Live Unlimited	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
London Reclaimed	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Magpie Project	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Motor Neurone Disease Association	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Music as Therapy	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
Music Venue Trust	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Rosetta Art Centre	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Royal Mencap Society	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
Small Acts of Kindness Trust	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
Sports Traider	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Spread The Word	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
Street Doctors	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Sufra NW London	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Switch180	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Tamasha Theatre Company	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
The Armitage Foundation	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
The Bike Project	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
The Elizabeth Foundation	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
The Friends of Rosendale Primary School	Random Act of Kindness	£5,000	1/12/2022	01/01/2024
The Hall School Charitable Trust	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
The Healthy Living Platform	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
The Kids Network	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
The Listening Place	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
The Literacy Pirates Limited	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
Tower Hamlets Opportunity Group	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
Turn 2 Us	Random Act of Kindness	£10,000	1/12/2022	01/01/2024

Grantee	Project	Amount	Start date	End date
Two Ridings Community Foundation	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
UK for UNHCR	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
UNICEF UK	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
Wasafiri	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
Yorkshire Air Ambulance Limited	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Young Lewisham Project	Random Act of Kindness	£10,000	1/1/2022	31/12/2022
Young Minds	Random Act of Kindness	£10,000	1/12/2022	01/01/2024
Young Roots	Random Act of Kindness	£10,000	1/1/2022	31/12/2022

INTERNATIONAL PROGRAMMES

In Gibraltar, our funding supports education programmes, professional development opportunities, local charities and community and cultural groups. In India, we continued to partner with People for Action to support governments in closing learning gaps, as well our ongoing support for a leading medical institute to pioneer a new model of pain clinic for elderly, and the Indian Institute of Technology Delhi for their Kusuma School of Biological Sciences.

Grantee	Project	Amount	Start date	End date
Kusuma Trust Gibraltar	Programmatic and Core Costs	£405,000	01/01/2022	31/12/2022
Indian Institute of Technology Delhi	Kusuma School of Biological Sciences	£2,800,000	01/01/2011	31/12/2022
People for Action	Teaching, Learning and School Management support	£100,000	01/01/2022	31/12/2022
Sree Chitra Tirunal Institute for Medical Sciences & Technology	Upgrade the pain clinic for conditions and related health issues for the elderly	£30,000	01/03/2021	31/05/2026

Our Achievements

We made donations of £5,646,707 (2021: £2,793,711) to various charitable organisations in the year to 31 December 2022. The details of the grants awarded are included in note 3 of the accounts.

We made 105 grants to organisations in the UK, Gibraltar and India in the year to 31 December 2022 and these contributed to achieving our principal objective. In 2022 programmatic grants were awarded across our three focus countries, to benefit over 6 million people, with an additional 11.4 million people who stand to benefit from our research and medical equipment funding. We have partnered with some inspiring charities who work tirelessly for the benefit of the local community and often the wider population. We are proud of what we have managed to achieve by working together and have highlighted some of these below.

Funding within our Access to Opportunities priority area has included a major grant to the Victoria and Albert Museum towards their new Photography Centre, and funding for the construction of a dance studio at the Royal Academy of Dance. Programmatic grants have supported a wide range of programmes including: helping businesses to make their workplaces more inclusive to staff and customers with autism; enabling the production of two exhibitions, one offering new insights into the myths and legends of Alexander the Great and the other allowing visitors to explore the concept of family; empowering schools to trial new programmes in the field of cognitive science; and supporting teenagers to start making informed choices about their academic and professional futures.

In 2022, as part of our commitment to support Health and Wellbeing initiatives, we established our first medical open call, providing grants of up to £100,000 towards medical equipment or capital projects at London-based NHS hospitals. These grants contributed towards: a new interventional radiology scanner, allowing clinicians to pinpoint tumours, bleeding vessels and other areas requiring precise imaging; a Thunder microscope to increase the efficiency of research into a variety of eye conditions; the building of a new playground at a children's treatment unit; and a capital project to create a medical retina unit and a paediatric day care oncology unit.

Grants awarded in our Community and Green Spaces focus area included creating spaces for increased biodiversity and education in support of endangered species in our city. Our projects this year also facilitate the creation of gardens and orchards in schools and communities alongside learning, mental health support and volunteer opportunities in these spaces. Further grants supported diverting otherwise wasted food to families in need and supporting trainees to work on conservation projects and learn about the environmental sector through a green jobs fair.

Investments

Rothschild & Co Wealth Management UK Limited and Goldman Sachs International are the charity's investment managers whose brief is to manage multi-currency investment portfolios for the charity on a discretionary basis. During the year, the Trustees decided to appoint a Head of Investments to assist with review and streamline investment management. It was decided to migrate away from the discretionary mandate with JP Morgan Private Bank and to invest that into an internally managed passive portfolio with the same objectives. Notwithstanding that the accounting currency of reference is the pound sterling, the objective is to invest in assets denominated in a range of global currencies including sterling in order to provide protection against a fall in global purchasing power resulting from a fall in value of any individual currency or currency bloc.

To protect the economic value of the endowment, the investment objective set by the directors is to achieve a real rate of return of at least 3% in excess of the weighted average rate of inflation of a currency basket consisting of 35% USD, 25% EUR, 5 % GBP, 10% SGD, 10% JPY, 10% CNY and 5% BRL.

Investments held at 31 December 2022 had a market value of £438,388,056 (31 December 2021: £469,812,872) and were acquired in accordance with the powers of the directors. During the year to 31 December 2022, £9,000,000 has been drawn down from the investment portfolios to fund the charity's operational and charitable expenditure (31 December 2021: £3,000,000).

The investment policy is set by the directors and in doing so the directors have regard to various factors including income requirements, the Trust's expenditure projections, the Trust's risk profile and their investment managers' views of market prospects in the medium term. The investment policy is reviewed with the investment managers as the Trust's circumstances evolve.

The directors monitor investment performance and the managers' strategies regularly as and when considered necessary.

Financial Review

At the year end the Total Funds was valued at £455,836,668 (31 December 2021: £494,905,144), which consisted of Unrestricted Funds of £7,575,030 (31 December 2021: £9,563,963) and Expendable Endowment Funds of £448,261,638 (31 December 2021: £485,341,181). The principal funding source for the charity is the investment income from the Expendable Endowment Funds.

At regular intervals the directors review the budget and aim to hold approximately one year of grant commitments and operational costs in cash and the distribution reserve. The balance in cash and the distribution reserve at 31 December 2022 was £6,054,365 (31 December 2021: £2,879,764) – see note 11 of the annual accounts.

Reserves Policy

The directors do not look to generate a particular level of unrestricted funds, as the Trust's Endowment Funds are expendable and can be used to meet future expenditure when sufficient income reserves are not available. The Trustees plan to spend the accumulated unrestricted funds of £7,575,030 (31 December 2021: £9,563,963) as programmes are further developed.

Structure, Governance and Management

The Kusuma Trust UK was established in the UK by a Memorandum of Association dated 13 November 2008 which established the objects and powers of the charitable company and is governed under its Articles of Association. It is registered with the Charity Commission (registration number 1126983) and Companies House (registration number 06753811).

The charity is governed by a Board of Trustees, which meets at least three times a year. Under the Articles of Association, there must be at least three Trustees at all times and at 31 December 2022 there were three Trustees. Responsibility for the induction and training of any new Trustee, which involves awareness of the history, governance structure and an understanding of a Trustee's duties, lies with the Chair of the Trustees. New Trustees receive copies of the previous year's accounts and full details of the charity's current programmes and objectives. The Board is responsible for making governance decisions on the strategic and financial direction of the charity. Day-to-day management of the charity is delegated to the Executive Trustee with the help of team based at 55 New Oxford Street, London, WC1A 1BS.

The remuneration of the team is reviewed by Trustees every three years based on external benchmarks or surveys.

The charitable company is limited by guarantee and does not have a share capital. Consequently, there are no disclosable interests in share capital. In the event of the charitable company being wound up, each member has guaranteed to contribute such amount as may be required (not exceeding £10).

Reference and Administrative information

Directors, Founders and Trustees:	Anurag Dikshit Dr Soma Pujari	
Additional Directors and Trustees:	Nitin Dass Jain	
Company Secretary:	Andrew Arthurson	
Charity Address & Registered Office:	Kusuma Trust UK 5 th Floor, 55 New Oxford Street London WC1A 1BS	
Website:	www.kusumatrust.org	
Legal Status:	Kusuma Trust UK is a Charitable Company limited by guarantee Charity Number 1126983. Company Number 06753811	
Solicitors:	Russell Cooke 2 Putney Hill London SW15 6AB	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

Bankers:	State Bank of India 5 King Street London EC2V 8EA	HSBC Bank plc 79 Picadilly London W1J 8EU
	Rothschild & Co Bank International Limited St Julian's Court St Peter Port Guernsey GY1 3BP	Bank J. Safra Sarasin (Gibraltar) Ltd First Floor, Neptune House Marina Bay Gibraltar GX11 1AA
Auditors:	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS	
Investment Managers:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU	JP Morgan Private Bank 60 Victoria Embankment London EC4Y 0JP
	Rothschild & Co Wealth Management UK Limited New Court, St Swithin's Lane London EC4N 8AL	

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board



Anurag Dikshit (Director)

Dated 25 - April - **2023**

Independent Auditor's Report for the year to 31 December 2022

Opinion

We have audited the financial statements of Kusuma Trust UK (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of 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 December 2022 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 charitable company 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 trustee's 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 charitable company'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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also directors of the charitable company for the purposes 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 charitable company'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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector, jurisdictions in which it operates and gives its grant funding to, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation, UK Charity Law as well as UK financial reporting standards applicable for UK charitable companies.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of consultants used for accounting outsourcing.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Steven Wakefield (Senior Statutory Auditor)
For and on behalf of Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

26 April 2023
Date:.....

KUSUMA TRUST UK

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income & Expenditure Account and Statement of Total Recognised Gains and Losses)

		For the year to 31 December 2022			Year to 31 December 2021
	Note	Unrestricted funds £	Endowment Funds £	Total Funds £	Total Funds £
Income and endowments from:					
Investment income	2	4,262,323	-	4,262,323	3,412,811
Total Income		4,262,323	-	4,262,323	3,412,811
Expenditure on:					
Charitable activities	3	6,175,797	-	6,175,797	3,157,138
Raising funds	4	75,459	1,937,242	2,012,701	2,052,268
Total Expenditure		6,251,256	1,937,242	8,188,498	5,209,406
Net (loss)/ gain on investments	9	-	(35,142,301)	(35,142,301)	35,230,517
Net income/(expenditure)		(1,988,933)	(37,079,543)	(39,068,476)	33,433,922
Reconciliation of funds					
Total funds brought forward		9,563,963	485,341,181	494,905,144	461,471,222
Total funds carried forward		7,575,030	448,261,638	455,836,668	494,905,144

KUSUMA TRUST UK

Company Number 6753811

BALANCE SHEET AT 31 DECEMBER 2022

	Note	31 December 2022 £	31 December 2021 £
Fixed Assets			
Tangible assets	8	50,418	59,792
Investments	9	438,388,056	469,812,872
Total fixed assets		<u>438,438,474</u>	<u>469,872,664</u>
Current Assets			
Debtors	10	405,049	378,694
Cash at bank and in hand	11	17,706,572	24,988,163
Total current assets		<u>18,111,621</u>	<u>25,366,857</u>
Liabilities			
Creditors: Amounts falling due within one year	12	(713,427)	(334,377)
Net current assets		<u>17,398,194</u>	<u>25,032,480</u>
Total net assets		<u><u>455,836,668</u></u>	<u><u>494,905,144</u></u>
The funds of the charity:			
Unrestricted Funds	13	7,575,030	9,563,963
Expendable Endowment funds	13	448,261,638	485,341,181
Total charity funds		<u><u>455,836,668</u></u>	<u><u>494,905,144</u></u>

The Notes on pages 21 to 34 form part of these Accounts.

Approved by the Directors:-



Dated

25 - April - 2023
ANURAG DIKSHIT
CHAIRMAN

KUSUMA TRUST UK

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Total Funds at 31 December 2022 £	Total Funds at 31 December 2021 £
Net cash used in operating activities	15	<u>(5,811,328)</u>	<u>(3,045,980)</u>
Cash flows from investing activities			
Dividends and interest from investments	2	4,262,323	3,412,811
Investment management charges	4	(2,012,701)	(2,052,268)
Purchase of property, plant & equipment	8	(2,400)	(2,466)
Purchase of investments	9	(264,619,231)	(130,123,743)
Sale of investments	9	278,806,139	134,078,000
Net cash provided by investing activities		<u>16,434,130</u>	<u>5,312,334</u>
Change in cash and cash equivalents in the year		10,622,801	2,266,354
Cash and cash equivalents at the beginning of the year	11	24,988,163	26,243,311
Change in cash equivalents due to foreign exchange rate movements	9	<u>(17,904,393)</u>	<u>(3,521,502)</u>
Cash and cash equivalents at the end of the year		<u><u>17,706,572</u></u>	<u><u>24,988,163</u></u>

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

I. ACCOUNTING POLICIES

I.1 Basis of preparation and assessment of going concern

The address of the registered office is:
5th Floor
New Oxford Street
London
WC1A 1BS

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for the next 12 months.

The comparative financial information covers the twelve months to 31 December 2021.

With respect to the next reporting period, year to 31 December 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and performance of investment markets (see investment policy and performance and risk management sections of the trustees annual report for more information).

The financial statements are presented in Sterling which is the functional currency of the Trust and rounded to the nearest £.

I.2 Funds structure

The charity has an expendable endowment fund, this was created by a gift from the founders. The income of this trust is restricted to providing grants to organisations in line with the objects and strategic priorities of the charity. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted funds comprise those funds that are available to spend on activities that further any of the purposes of charity.

I.3 Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

Investment income is accounted for in the year in which the charity becomes entitled to the income, except that interest is accrued in the period to which it relates.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisors of the dividend yield of the investment portfolio.

The charity is a Registered Charity and therefore is not liable for income tax or corporation tax on income used to meet its charitable activities, as it falls within the various exemptions available to registered charities.

1.4 Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. A liability is recognised for the amount that the charity anticipates it will pay to settle the debt.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable charitable activities.

Costs of raising funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Costs of charitable activities include donations payable as and when approved by the Trustees and communicated to grantees when all substantive conditions attached to the grants are met, governance costs and support costs, including the audit fees and legal costs linked to strategic management of the charity.

Irrecoverable VAT is included as part of the expenditure to which it relates.

1.5 Tangible fixed assets and depreciation

All of the tangible fixed assets are held for charitable use. The cost of tangible fixed assets is their purchase costs, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal useful economic lives used for this purpose are:

Office renovation	Over remaining period of lease
Furniture and Fittings	4 years
Office and Computer Equipment	4 years

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Listed investments are stated at the last trade price on the Stock Exchange for the country of listing and the bid prices provided by the Fund Managers for unit trust holdings. Unlisted investments are stated at their market value as provided by the Fund Managers. Where the Fund Managers cannot source the traded price daily, the investments are valued using the most recent price available.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.7 Foreign Currencies

Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the Statement of Financial Activities.

1.8 Operating Leases

The costs of operating leases are charged on a straight line basis over the term of the lease.

1.9 Pensions

The charity makes payments to defined contribution personal pension plans for its staff. The payments are charged to the Statement of Financial Activities in the period to which they relate.

1.10 Critical Accounting Estimates and Areas of Judgement

In the view of the Trustees applying the accounting policies adopted, no judgements were required that have significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.11 Basic financial assets

Basic financial assets, which include trade and other receivable and cash at 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 arrangements constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

1.12 Basic financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangements constitutes a financing transaction, where the transaction is measured at the present value of future payments discounted at a market rate of interest.

2 Investment Income

	Unrestricted Funds	Endowment Funds	Year to 31 December 2022 Total	Year to 31 December 2021 Total
	£	£	£	£
Income arising from:-				
UK Listed investments	258,217	-	258,217	240,835
Non UK Listed investments	3,402,035	-	3,402,035	3,167,299
Non UK Unlisted investments	464,731	-	464,731	24
Interest on cash held with Investment Managers	114,878	-	114,878	4,412
Interest on cash and Distribution Reserves Cash deposit	22,462	-	22,462	241
	<u>4,262,323</u>	<u>-</u>	<u>4,262,323</u>	<u>3,412,811</u>

In the year to 31 December 2022, and the year to 31 December 2021, all investment income was unrestricted.

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 Analysis of expenditure on charitable activities

		India Projects	Gibraltar projects	UK projects	Total for the year ended 31 December 2022	Total for the year ended 31 December 2021
Note		£	£	£	£	£
		101,012	269,463	5,276,232	5,646,707	2,793,711
Project Costs						
Support costs	5	9,465	25,248	494,377	529,090	363,427
Total		110,477	294,711	5,770,609	6,175,797	3,157,138

All expenditure on charitable activities was unrestricted.

	Year to 31 December 2022 £	Year to 31 December 2022 £	Year to 31 December 2021 £	Year to 31 December 2021 £
The donations awarded were as follows:				
INDIA GRANTEES	Awarded	Contingent Liability	Awarded	Contingent Liability
People for Action	101,012	-	191,264	-
Sree Chitra Tirunal Institute for Medical Scier	-	19,336	12,644	17,178
	101,012	19,336	203,908	17,178
GIBRALTAR GRANTEES				
Kusuma Trust Gibraltar (Note 16)	269,463	-	456,629	-
	269,463	-	456,629	-
UK GRANTEES				
A New Direction	43,250	-	-	-
Alzheimer's Research UK	-	-	10,000	-
Ambitious about Autism	31,926	16,428	-	-
Art Fund	-	150,000	-	-
Asthma and Lung UK	50,000	50,000	-	-
Avenues Youth Project	42,155	-	7,845	17,155
Bankside Open Spaces Trust	-	-	17,783	-
Barts Charity	-	25,000	25,000	24,400
Beauchamp Lodge Settlement	7,675	-	-	-
Bite Back	-	-	10,000	-
Bow Foodbank Limited	10,000	-	-	-
British Red Cross	10,000	-	-	-
Bromley and Croydon Women's Aid	10,000	-	-	-
Buglife	30,000	60,000	24,700	-
Butterfly Conservation	-	-	9,277	-
Calthorpe Community Garden	-	18,939	18,940	18,939
Cambridge House	-	-	7,911	-
Caxton Youth Organisation	-	-	12,707	-
Chance to Shine	16,800	-	16,800	16,800
Chefs in Schools	25,000	-	25,000	25,000
Chelsea Centre	-	-	13,920	-
Chess in Schools	25,000	-	10,000	-
Chiswick House and Gardens Trust	23,315	-	-	-
<i>carried forward</i>	325,121	320,367	209,883	102,294

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 Analysis of expenditure on charitable activities (cont'd)

	Year to 31 December 2022 £	Year to 31 December 2022 £	Year to 31 December 2021 £	Year to 31 December 2021 £
	Awarded	Contingent Liability	Awarded	Contingent Liability
<i>brought forward</i>	325,121	320,367	209,883	102,294
City Harvest Ltd	30,000	20,000	-	-
Construction Industry Trust for Youth	-	-	25,000	-
Core Arts	32,100	32,100	-	-
Create (Arts) Limited	24,753	-	24,753	24,753
Creative Futures	24,150	5,000	24,150	30,150
Crisis UK	15,000	14,777	-	-
Croydon Health Services Charitable Fund	40,157	-	-	-
Design Museum	24,885	-	8,000	-
Discover Children's Story Centre	-	-	25,380	-
Disability Snowsport UK	10,000	-	-	-
Doorstep Library	50,000	-	-	-
Earth Watch	-	-	19,865	-
Equal People Mencap	-	24,802	20,000	-
Evie's Gift	7,000	-	-	-
Founders4schools	25,000	-	18,800	-
Foundling Museum	20,750	20,750	-	-
Friends of Holland Park	8,137	-	-	-
Friends of Rosendale Primary School	5,000	-	-	-
Friends of Royal London Hospital	10,000	-	-	-
Future Frontiers	25,000	25,000	-	-
Give a Book	10,000	-	-	-
Global Action Plan	-	-	8,500	-
Global Generation	25,000	-	23,229	-
Greenpower Education Trust	-	-	24,304	-
Greenwich and Bexley Community Hospice	-	-	25,000	-
Hammersmith & Fulham Youth Zone	150,000	-	-	-
Hammersmith Community Gardens Associati	24,165	-	-	-
Harrow Club W10	-	-	2,500	-
Helen Arkell Dyslexia Charity	-	-	22,722	-
Horatio's Garden	-	-	23,000	-
Hubbub Foundation UK	-	-	23,500	-
ICAN	-	-	22,245	50,000
Imperial College	33,861	50,000	136,693	97,470
Imperial War Museum	-	-	18,510	-
IntoUniversity	100,000	-	-	-
IPartner India	-	-	20,000	-
Islington Play Association	34,400	-	-	-
KIDS	8,003	-	23,500	8,000
King's College Hospital Charity	10,000	-	-	10,000
Kingston Hospital NHS Foundation	-	92,000	-	-
Leaf UK	16,000	-	-	16,000
Lewisham Music	10,000	-	-	-
<i>carried forward</i>	1,098,482	604,796	749,534	338,667

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 Analysis of expenditure on charitable activities (cont'd)

	Year to 31 December 2022 £	Year to 31 December 2022 £	Year to 31 December 2021 £	Year to 31 December 2021 £
	Awarded	Contingent Liability	Awarded	Contingent Liability
<i>brought forward</i>	1,098,482	604,796	749,534	338,667
Leukaemia UK	-	-	10,000	-
Little Village HQ	100,000	-	-	-
Live Unlimited	-	-	10,000	-
London Metropolitan University	16,392	41,840	-	-
London Reclaimed	10,000	-	-	-
London Transport Museum	18,269	-	18,269	18,269
London Wildlife Trust	25,000	-	-	-
Loughborough Junction Action Group	-	25,000	-	-
Magpie Project	10,000	-	-	-
Mayors Fund for London	15,000	10,000	25,000	25,000
Meanwhile Gardens Community Associations	-	-	10,182	-
Migrants Organise Ltd	-	-	15,000	-
Migration Museum	-	49,500	-	-
Motor Neurone Disease Association	10,000	-	-	-
Moorfields Eye Charity	-	41,000	-	-
Museum of Brands	10,000	-	-	-
Museum of London	53,000	27,000	-	80,000
Music as Therapy	-	-	10,000	-
Music Venue Trust	10,000	-	-	-
MyBnk	24,500	-	19,780	-
National Autistic Society	21,104	-	-	-
National Gallery	-	126,000	-	-
National Maritime Museum	-	-	14,730	-
Natural History Museum	375,000	700,000	350,000	1,150,000
New Horizon Youth Centre	100,000	-	-	-
Nova New Opportunities	21,112	-	11,198	-
Pursuing Independent Paths	-	65,490	-	-
Prior year donations	-	-	-	-
Ramblers Associations	-	-	25,000	-
Roots and Shoots	-	-	22,507	-
Rosetta Art Centre	10,000	-	-	-
Royal Academy of Dance	200,000	-	-	-
Royal Botanic Gardens, Kew	-	-	40,750	-
Royal Brompton & Harefield Hospitals Charit	38,465	-	212,202	38,465
Royal Institute of Great Britian	32,995	-	32,995	32,995
Royal Mencap Society	-	-	10,000	-
Royal Society for Blind Children	27,756	20,013	-	47,769
Royal Society for the Protection of Birds	13,429	-	-	-
School Home Support	100,000	-	-	-
Sir John Soane's Museum	-	-	15,000	-
Small Acts of Kidness Trust	-	-	10,000	-
Solidarity Sports	25,000	-	-	-
<i>carried forward</i>	2,365,504	1,710,639	1,612,147	1,731,165

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 Analysis of expenditure on charitable activities (cont'd)

	Year to 31 December 2022 £	Year to 31 December 2022 £	Year to 31 December 2021 £	Year to 31 December 2021 £
	Awarded	Contingent Liability	Awarded	Contingent Liability
<i>brought forward</i>	2,365,504	1,710,639	1,612,147	1,731,165
Somerset House Trust	30,780	-	30,780	30,780
Speech and Language UK	-	50,000	-	-
Sports Traider Charity	10,000	-	-	-
Spread the Word	-	-	10,000	-
SS John & Elizabeth Charity	20,000	77,652	-	-
St Giles Trust	100,000	-	-	-
St John's Ambulance	114,000	126,240	-	-
St Paul's School	19,905	-	-	-
St Paul's Girls School	50,000	-	50,000	50,000
Street Doctors	10,000	-	-	-
Sufra – NW London	10,000	-	-	-
Swith180	10,000	-	-	-
Tamasha Theatre Company	-	-	10,000	-
Teach First	200,000	-	-	-
Thames21 Limited	11,760	88,156	-	-
The Armitage Foundation	-	-	10,000	-
The Barbican Centre	24,625	24,625	-	-
The Bike Project	-	-	10,000	-
The Brilliant Club	43,000	25,000	-	-
The British Library	59,000	50,000	21,386	-
The Chelsea Physic Garden Company	-	-	12,070	-
The Education Endowment Foundation	-	97,000	35,910	-
The Friends of Leighton House	45,450	-	-	45,450
The Garden Classroom	13,737	14,858	-	-
The Gold Standard Charitable Trust	-	-	10,000	-
The Hall School Charitable Trust	10,000	-	-	-
The Healthy Living Platform	10,000	-	-	-
The Horniman Public Museum	-	-	29,305	-
The Inland Waterways Association	-	-	5,830	-
The Kensington and Chelsea Foundation	-	-	82,433	-
The Kids Network	-	-	10,000	-
The Listening Place	10,000	-	-	-
The Literacy Pirates	-	-	10,000	-
The Media Trust	25,000	25,000	-	-
The Orchard Project (Cause) Ltd	24,895	-	-	-
The Phoenix Garden	-	-	10,000	-
The Photography Gallery	-	-	9,900	-
The Royal Association for Deaf People	14,992	14,992	-	29,984
The Royal Parks	60,000	-	20,000	60,000
The Tree Council	-	-	9,600	-
The Winchester Project	-	-	5,000	-
<i>carried forward</i>	3,292,648	2,304,162	2,004,361	1,947,379

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 Analysis of expenditure on charitable activities (cont'd)

	Year to 31 December 2022 £	Year to 31 December 2022 £	Year to 31 December 2021 £	Year to 31 December 2021 £
	Awarded	Contingent Liability	Awarded	Contingent Liability
<i>brought forward</i>	3,292,648	2,304,162	2,004,361	1,947,379
The Zoological Society of London	-	75,000	-	75,000
Tower Hamlets Opportunity Group	-	-	10,000	-
Trees for Cities	40,000	160,000	-	-
Turn2Us Charity	10,000	-	-	-
Two Ridings Community Foundation	10,000	-	-	-
UNICEF UK	-	-	10,000	-
United Kingdom for UNHCR	10,000	-	-	-
Universify Education	5,000	-	-	-
University College London Hospitals Charity	500,000	-	-	-
University of Cambridge	50,000	-	-	50,000
Vauxhall City Farm	53,467	-	45,133	53,467
Victoria & Albert Museum	1,000,000	1,000,000	-	-
Walworth Garden	-	-	25,000	-
Wasafiri	-	-	10,000	-
West Hertfordshire Hospitals NHS Trust	159,000	-	-	-
West London Zone	100,000	-	-	-
Wildfowl and Wetlands	9,312	-	-	25,000
Yorkshire Air Ambulance	10,000	-	-	-
Young Lewisham Project	-	-	10,000	-
Young Minds	10,000	-	-	-
Young Roots	-	-	10,000	-
Young Westminster Foundation	16,805	-	8,680	-
	<u>5,276,232</u>	<u>3,539,162</u>	<u>2,133,174</u>	<u>2,150,846</u>
Total	5,646,707	3,558,498	2,793,711	2,168,024

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 Analysis of expenditure on charitable activities (cont'd)

	Year to 31 December 2022 Total	Year to 31 December 2021 Total
Number of Grantees		
INDIA	1	2
UK	103	81
GIBRALTAR	1	1
	105	84

Contingent liabilities represent amounts made available to grantees for projects which continue after the reporting date. The amounts payable are conditional on the grantees meeting specific project milestones in accordance with each grant agreement. The Trust expects to pay all amounts made available on the basis that the grantee fulfils their obligations under each grant agreement.

4 Costs of raising funds

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2022 Total £	Year to 31 December 2021 Total £
Investment management fees	-	1,937,242	1,937,242	1,946,092
Other charges - withholding tax	75,459	-	75,459	106,176
	75,459	1,937,242	2,012,701	2,052,268

In the year to 31 December 2022 and 2021, investment management fees were incurred in the endowment fund and withholding tax was incurred in the unrestricted fund.

5 Analysis/allocation of support costs

The support costs have been allocated across grants in proportion to the size of expenditure for the individual

	Total support costs	
Cost type	Year to 31 December 2022 £	Year to 31 December 2021 £
Staff costs (see note 6)	295,558	198,784
Operations support	119,122	71,841
Property expenses	56,169	40,056
Communications	13,298	7,365
Office expenses	16,831	17,631
Depreciation	11,774	12,414
Governance	16,338	15,336
Total	529,090	363,427

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

5 Analysis/allocation of support costs (cont'd)

	Year to 31 December 2022 £	Year to 31 December 2021 £
Governance costs		
Legal and professional fees	480	1,580
Audit and accountancy fees	15,793	13,728
General governance costs	65	28
	<u>16,338</u>	<u>15,336</u>

The Trustees are not employed by the Trust and did not receive any emoluments in respect of their services. The Trustees did not receive any reimbursements for expenses incurred.

6 Analysis of staff costs and remuneration of key management personnel

	Year to 31 December 2022 £	Year to 31 December 2021 £
Salaries and wages	255,452	171,714
Social security costs	22,472	13,168
Other pension costs	15,540	12,727
Other employment related costs	2,094	1,175
Total	<u>295,558</u>	<u>198,784</u>

The average number of persons employed by the Trust during the year ending 31 December 2022 was seven (December 2021: five).

No remuneration was paid to any Trustee.

The number of employees who received employee benefits between £60,000 - £70,000 was nil (December 2021: one).

Employer pension contributions for the year totalled £15,540 (December 2021: £12,727).

7 Net income/(expenditure) for the year

	Year to 31 December 2022 £	Year to 31 December 2021 £
This is stated after charging:		
Operating leases - property	56,169	40,056
Depreciation	11,774	12,414
Auditors remuneration:		
- Audit fees	12,793	10,728
- Accountancy services	3,000	3,000
	<u>83,736</u>	<u>66,198</u>

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

8 Tangible Fixed Assets

	Office Renovation £	Furniture and Fittings £	Office and Computer Equipment £	Total £
Cost				
As at 1 January 2022	97,816	1,048	15,294	114,158
Additions	-	-	2,400	2,400
As at 31 December 2022	<u>97,816</u>	<u>1,048</u>	<u>17,694</u>	<u>116,558</u>
Depreciation				
As at 1 January 2022	41,567	1,048	11,751	54,366
Charge for the year	9,780	-	1,994	11,774
As at 31 December 2022	<u>51,347</u>	<u>1,048</u>	<u>13,745</u>	<u>66,140</u>
Net book value				
As at 31 December 2022	<u>46,469</u>	<u>-</u>	<u>3,949</u>	<u>50,418</u>
As at 31 December 2021	<u>56,249</u>	<u>-</u>	<u>3,543</u>	<u>59,792</u>

9 Fixed Asset Investments

	31 December 2022 £	31 December 2021 £
Market value at 1 January 2022	469,812,872	435,015,110
Purchases at cost	264,619,231	130,123,743
Sales proceeds	(278,806,139)	(134,078,000)
Net realised and unrealised gains/(losses)	<u>(17,237,908)</u>	<u>38,752,019</u>
Investments at market value on 31 December 2022	<u>438,388,056</u>	<u>469,812,872</u>
Investments at book value at 31 December 2022	<u>384,675,754</u>	<u>359,835,963</u>
Investments at market value comprised		
	31 December 2022 £	31 December 2021 £
UK Investments Listed on a recognised stock exchange	6,159,209	7,258,184
Non UK Investments Listed on a recognised stock exchange	347,422,469	405,750,834
Non UK Unlisted securities	84,806,378	56,803,854
	<u>438,388,056</u>	<u>469,812,872</u>

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

9 Fixed Asset Investments (cont'd)

	31 December 2022	31 December 2021
	£	£
Total funds held by Investment Managers		
Investments at Market Value	438,388,056	469,812,872
Accrued investment income (note 10)	381,510	342,366
Cash held by investment managers (note 11)	11,652,207	22,108,399
	<u>450,421,773</u>	<u>492,263,637</u>
	31 December 2022	31 December 2021
	£	£
Realised and unrealised gain/(loss) on investments	(17,237,908)	38,752,019
Realised and unrealised gain/(loss) on cash at bank and in hand	<u>(17,904,393)</u>	<u>(3,521,502)</u>
Total net gain/(loss) on investments	<u>(35,142,301)</u>	<u>35,230,517</u>

As explained in the Trustee Annual Report on page 10, the investment managers are briefed to manage multi currency investment portfolios on a discretionary basis. The internally managed portfolio is managed under the same investment brief.

In both the year to 31 December 2022 and the year to 31 December 2021, all realised and unrealised gains on investments were allocated to the endowment fund.

10 Debtors

	31 December 2022	31 December 2021
	£	£
Other debtors	23,539	36,328
Accrued investment income	381,510	342,366
	<u>405,049</u>	<u>378,694</u>

11 Cash at bank and in hand

	31 December 2022	31 December 2021
	£	£
Cash & distribution	6,054,365	2,879,764
Cash held by investment managers	11,652,207	22,108,399
	<u>17,706,572</u>	<u>24,988,163</u>

12 Creditors - amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Grants payable	404,125	60,000
Accruals	282,718	264,780
Trade creditors	26,584	9,597
	<u>713,427</u>	<u>334,377</u>

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

13 Total Funds

Funds as at 31 December 2022 are represented by:

	Unrestricted Funds £	Endowment Funds £	31 December 2022 Total £	31 December 2021 Total £
Tangible Assets	50,418	-	50,418	59,792
Investments	-	438,388,056	438,388,056	469,812,872
Debtors	405,049	-	405,049	378,694
Cash at bank and in hand	7,610,906	10,095,666	17,706,572	24,988,163
Creditors falling due within one year	(491,342)	(222,085)	(713,427)	(334,377)
	<u>7,575,030</u>	<u>448,261,638</u>	<u>455,836,668</u>	<u>494,905,144</u>

The Trustees have considered the need for a separate fund-by-fund analysis; given that the fund structure is straightforward, the Statement of Financial Activities shows this information in sufficient detail.

14 Financial Commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

	31 December 2022 £	31 December 2021 £
Operating Leases:		
Property		
Less than one year	58,391	46,870
Between 2 to 5 years	233,562	35,152
Equipment		
Less than one year	-	845
	<u>291,953</u>	<u>82,867</u>

Movement in recognised provisions and funding commitments

Grant commitments recognised at the start of the year	60,000
New grant commitments charged to the SoFA in the year	5,646,707
Grants paid during the year	(5,302,582)
Amount of grant commitments recognised as at 31 December 2022	<u>404,125</u>

15 Reconciliation of net movements in funds to net cash flows from operating activities

	For the Year to 31 December 2022 £	For the Year to 31 December 2021 £
Net (outgoing)/incoming resources for the year	(39,068,476)	33,433,922
(Gains)/losses on investments	35,142,301	(35,230,517)
Less investment income earned	(4,262,323)	(3,412,811)
Add costs of raising funds	2,012,701	2,052,268
Add depreciation	11,774	12,414
Decrease/(Increase) in debtors	(26,355)	81,688
Increase in creditors within one year	379,050	17,056
Net cash used in operating activities	<u>(5,811,328)</u>	<u>(3,045,980)</u>

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

16 Related Party Transactions

Kusuma Trust Gibraltar is a related party in the year as it is controlled by the Trustees of Kusuma Trust UK. During the year, grants of £269,463 (2021: £456,629) were awarded to Kusuma Trust Gibraltar. At 31 December 2022, the balance owed to Kusuma Trust Gibraltar is £nil (2021: £nil).

17 Financial Instruments

Financial assets held at fair value	31 December 2022 £	31 December 2021 £
Investments	<u>438,388,056</u>	<u>469,812,872</u>
	<u>438,388,056</u>	<u>469,812,872</u>

KUSUMA TRUST UK

England & Wales - Charity number 1126983

Accounts

KUSUMA TRUST UK

(A company limited by guarantee and not having a share capital)

**ACCOUNTS FOR THE YEAR
to 31 December 2021**

**Registered in England
Companies House Registration No. 06753811
Charities Commission Registration No. 1126983
KUSUMA TRUST UK**

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Trustee Report for the year to 31 December 2021

The Trustees, who are also the directors of the company, present their Report together with the Financial Statements of the charity for the year to December 2021. The Financial Statements have been prepared in accordance with the current statutory requirements, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

We are a family led philanthropic trust created with the purpose of making grants to charities, organisations and initiatives for the benefit of society and the wider world.

We believe that understanding challenges and applying creative and innovative solutions can achieve significant change. Communities themselves are best placed to understand what they need and very often require only a little help to make a big difference. For this reason we make grants that support research, innovation and creative solutions which are initiated by organisations and communities themselves. Where possible we prefer to give matched grants to encourage others to give and make our funding go further.

We work with a range of grantees in our chosen priority areas. We are regularly in touch with other grant making bodies to share knowledge and experiences and keep up to date with the latest developments.

As a family led trust we have the unique privilege of being able to look for opportunities to support novel ideas that may take longer to find support.

Strategic Priorities

To identify organisations and initiatives led by motivated and committed people keen on exploring, delivering and consistently monitoring their impact in line with our current priority areas as listed below.

- **Health and Wellbeing:** Renovating, upgrading and expanding local health facilities and supporting advanced treatment and medical trials.
- **Access to Opportunities:** Supporting education opportunities for people from all walks of life including those with Special Educational Needs and supporting learning spaces and opportunities outside of formal settings.
- **Community and Environment:** Promoting green spaces and urban biodiversity in London

Although causes mentioned above are the areas we are actively interested in, Trustees can choose to support other causes. These are classified as 'random acts of kindness'.

We do not fund initiatives outside our geographical region of interest.

Research and Advocacy

We prefer partnerships with organisations that are measuring their own impact and do not, therefore, prioritise individualised outcomes research. This does not reduce our appetite for research and we will continue to commission studies in consultation with our partners where there are opportunities to study evidence before scaling an intervention or studies in our area of interest if an opportunity presents.

Evidence generated from research is used to shape our grant making, and influence the practices and policies of implementers, other donors, government and policy bodies

Geographic Focus

Our geographic focus reflects the regions where the Founders have lived as the challenges and complexities of these regions are better understood by us. These regions are:

- The United Kingdom, primarily London
- Gibraltar
- India

Objectives and Activities

The Trust makes grants to organisations in line with its charitable purposes, and strategic priorities.

We aim to partner with a range of organisations that are pioneers and leaders in their field trying innovative solutions for lasting change. These may be world-class institutes or smaller organisations that are working with local communities to advance health and well-being as well as promoting access to opportunities for individuals from all walks of life.

We do not accept unsolicited applications. Our team of Trustees and staff find opportunities to fund partners through various networks, event participation, recommendations from advisors and specific open calls. Our grants may cover programme costs, equipment, infrastructure, research and studies in areas of strategic priority. For larger grants we prefer to give matched funding.

In each of our geographic areas, our policy is to collaborate with grantees and partners to develop proposals that align with our strategic priorities. We assess prospective grantees' status, capacity and expertise before we award a grant.

We work with partners to define the results we hope to achieve, and agree key milestones to measure progress and outcomes. In some cases we evaluate our work to generate evidence to inform further funding, influence policy and promote adoption of our work by other donors and implementers. We share the results of our work, reflect on lessons learned and make changes based on lessons and evidence.

The last year represents Kusuma Trust's largest year of grants being awarded. Eighty-nine new grants were given taking the total portfolio to 140 active grants. We are very pleased to be working with a wide variety of partners impacting on our priority areas. The programmes we are supporting this year in the UK range from state-of-the-art imaging equipment for the Royal Brompton and Harefield Hospitals Charity for catheter labs, to a pilot project at the Museum of London to collect children's oral histories, and equipment for the Environmental Research Group at Imperial College to enhance their air quality emissions research. Our partners in India had a challenging year with Covid and we were impressed with how they adapted their programmes to ensure young people were still receiving vital education in this time, whilst in Gibraltar we continued to support education, professional development, and community led programmes. We are looking forward to working with all our partners over the coming year and seeing how their programmes, capital projects, and research develop.

In 2021, we awarded 93 new grants totalling over £4.7m of which £2.7m was paid during the year. The projects funded in the year to 31 December 2021 are outlined below.

UK PROGRAMMES

Access to Opportunities and Education

We focus our funding on improving access to those who have limited opportunities available to them. Our funding aims to provide life-enhancing opportunities through supporting charities working in the special educational needs sector and informal learning spaces, including museums and community centres.

Grantee	Project	Start Date	End Date	Amount
Brilliant Club	The Brilliant Club London	01/09/2020	02/08/2021	£21,000
British Library - Paddington day	Paddington Family day	09/08/2021	15/10/2021	£5,136
Cambridge House	SENsational (SEN) Sports	25/10/2021	31/08/2022	£7,911
Caxton Youth Organisation	Minibus lease and digital media project	17/05/2021	15/12/2022	£12,707
Chance to Shine	Chance to Shine Street Cricket - Life Skills Education Workshops	15/10/2021	15/11/2022	£33,600
Chefs in Schools	Transforming School Food	01/09/2019	01/12/2022	£50,000
Chelsea Theatre	Bi-weekly Breakfast and Breakout Sessions	01/08/2021	24/09/2021	£13,920
Chess in Schools	Chess Fest - outdoor chess festival	10/06/2021	04/08/2021	£10,000
Children's Discovery Centre	Evaluation, Teachers' Forum and CPD	01/09/2021	15/12/2023	£25,380
Construction Industry Trust for Youth	Building Futures in the Tri-borough	01/09/2021	31/03/2023	£25,000

Create Arts	environment: tales	15/10/2021	16/01/2023	£49,506
Creative Futures	My Sound Stories project and impact evaluation	01/11/2021	15/01/2023	£54,300
Design Museum	Waste Age Family Trail	10/09/2021	07/03/2022	£8,000
Equal People Mencap	Healthy Living Project	01/04/2021	15/06/2022	£20,000
founders4schools	Futures4Students Career Jam	17/05/2021	08/07/2021	£18,800
Friends of Leighton House	Leighton House – Developing the new Learning Centre	01/06/2021	31/03/2023	£45,450
Greenpower Education Trust	Expanding Participation in London	08/02/2021	01/09/2022	£24,304
Harrow Club W10	Debate Boxing	01/11/2020	31/07/2021	£23,112
Helen Arkell Dyslexia Charity	FAST: families and schools project	12/03/2021	15/08/2022	£22,722
I CAN Charity	Unlocking the academic potential of children with SEN	04/02/2021	15/04/2022	£22,245
I CAN Charity	evaluation phase of the Talk Boost Year 7 project	01/11/2021	15/09/2023	£50,000
Imperial War Museum	Documentary Challenge programme	01/09/2021	08/08/2022	£18,510
KIDS	Lady Allen playground rejuvenation	22/12/2020	15/12/2021	£23,500
KIDS	Slide replacement at Lady Allen Adventure Playground	30/07/2021	15/11/2021	£8,000
London Transport Museum Limited	Inspire Engineering Careers	01/11/2021	15/01/2023	£36,538
Mayors Fund	Access Aspiration's expansion into at least 10 new schools	01/12/2021	15/08/2023	£50,000
Migrants Organise	Mind the Gap - Migrants Organise for Immigration Advice	01/11/2021	31/01/2023	£15,000
Museum of Brands	Engaging Young Learners	02/11/2020	31/11/2021	£10,000
MyBnk	Money Twist Key Stage 2	01/09/2021	31/08/2022	£19,780
National Autistic Society	Autism at Work Summit	09/09/2020	01/04/2021	£13,170
National Maritime Museum	Charting Our Course: Creating digital learning resources for SEND learners	01/09/2021	01/09/2022	£14,730
Nova New Opportunities	Summer Holiday Project	09/07/2021	24/09/2021	£10,000
Nova New Opportunities	Christmas Holiday Activities	06/12/2021	15/01/2021	£1,198
Photographers Gallery	Teen Tours	01/02/2022	15/04/2023	£9,900
Royal Association for Deaf People	Deaf Youth Advance project,	18/11/2021	31/12/2022	£29,983
The Royal Institution	Delivering Science in Schools shows in London areas of disadvantage	15/11/2021	31/08/2022	£65,990
Royal Society for Blind Children	Culinary Horizons project	09/11/2021	15/01/2023	£47,769
Sir John Soane's Museum	School outreach and informal learning	01/06/2021	22/07/2022	£15,000
Somerset House Trust	Beano: Young People's Programmes and Upgrade Yourself	01/07/2021	30/11/2022	£61,560
St Paul's Girls' School	Bursary Programme	01/06/2021	31/08/2023	£100,000
St Paul's School	Bursary Support	24/04/2020	29/10/2021	£25,000
The Avenues Youth Project	Kitchen skills project & kitchen refurbishment	01/09/2021	15/01/2023	£25,000
The British Library - Booklets grant	British Library = Family Packs	01/04/2021	15/09/2021	£16,250
The Gold Standard Charitable Trust – The Wetherby Bursary Fund	Bursary and Scholarship Fund	01/09/2021	31/08/2022	£10,000
The Kensington and Chelsea Foundation	Recover + Reconnect: Summer Youth Programme	26/05/2021	01/10/2021	£82,443
The Winchester Project	Roof repairs and dance machine replacement	23/07/2021	18/10/2021	£5,000
Universify	Universify Education	01/11/2020	04/05/2021	£9,962
Venture Community Association	Additional opening Hours	03/02/2020	31/01/2021	£14,552
Young Westminster Foundation	Young Westminster Foundation Needs Analysis	20/01/2021	30/04/2021	£8,680

Health and Wellbeing

We choose to support our local health care system by investing in improving facilities and equipment in hospitals, so that more patients can be seen, and their overall experience is improved. We also partner with universities to fund medical research that encourages innovation and the development of new life changing treatments.

Grantee	Project	Start Date	End Date	Amount
CW+	Critical Care Unit	01/09/2018	30/11/2021	£200,000
Greenwich and Bexley Community Hospice	Greenwich & Bexley Hospice - COVID response	20/01/2021	01/08/2021	£25,000
Imperial College , The Stevens Group	Healing the Heart	01/01/2020	31/10/2022	£24,000
Imperial College , The Stevens Group	Healing the Heart using an innovative material strategy	11/12/2020	30/06/2022	£100,000
Royal Brompton and Harefield Hospitals Charity	Purchase and implementation of an electronic clinical observation system	17/02/2020	15/01/2022	£100,000
Royal Brompton and Harefield Hospitals Charity	The replacement of vital equipment to diagnose and treat children and adults with heart and lung conditions	09/12/2021	18/11/2022	£250,667
Sinha Lab	Healing the Heart using an innovative material strategy	11/12/2020	30/06/2022	£100,000
University of Cambridge	Confocal Microscope for Cambridge Stem Cell Institute	24/01/2020	25/01/2021	£210,000
Covidsortium	"Am I still protected? Immune decay, SARS-CoV-2 variants and the choice and timing of booster vaccinations"	20/10/2021	31/10/2022	£49,400

Community and Environment

We focus our giving on green space projects that improve the environment and air quality in London to make our city more attractive for those who live, work and visit. The spaces we support, often in built-up urban areas, have the bonus of bringing together communities and having a positive impact on mental health and wellbeing and improving the environment.

Grantee	Project	Start Date	End Date	Amount
Bankside Open Spaces Trust	Bankside Open Spaces Trust (BOST) Landscape Academy	01/04/2021	31/04/2022	£17,783
Beauchamp Lodge	Floating Classroom Forest School	15/11/2020	31/08/2021	£8,395
Buglife-The Invertebrate Conservation Trust	London B-Line Development Phase	01/04/2021	30/09/2021	£24,700
Butterfly Conservation	Big City Butterflies	06/12/2021	15/01/2023	£9,267
Calthorpe Community Garden	Closed Loop Waste Recycling & Food Production Micro System	18/10/2021	01/09/2021	£37,879
City Harvest	Contribution to Running costs of a delivery van	10/01/2020	11/01/2021	£25,000
Conservation Education and Research Trust a.k.a Earth Watch	Teach Earth	01/09/2021	31/08/2022	£19,865
Global Generation	Growing Together	15/02/2021	01/03/2022	£23,229
Horatio's Garden	Horatio's Garden - London and South East	01/05/2021	30/04/2022	£23,000
Hubbub Foundation UK	Lancaster West Give It A Grow	08/03/2021	31/07/2022	£23,500
Imperial College of Science Technology and Medicine Donations	Purchase and use of all the equipment for the Local Air Quality Emission Measurement Facility	05/02/2020	15/08/2022	£172,163
Jamie's Farm	Delivering visit programmes at Jamie's Farm in Waterloo	14/12/2020	31/08/2021	£18,500
Kew Gardens	School Bursaries at Royal Botanic Gardens, Kew	01/12/2021	01/12/2022	£25,000
Kew Gardens	Youth Explorer Programme	01/12/2020	31/03/2022	£31,500
Linking Environment and Farming	LEAF UK Regional Education Consultant in London	01/09/2021	31/07/2022	£16,000
Meanwhile Gardens Community Association	Upgrading Meanwhile Gardens Playhut	15/03/2021	15/05/2021	£10,128
Natural History Museum	Urban Nature Project	01/12/2021	15/02/2025	£1,500,000

Ramblers Association	Don't lose your way!	01/09/2021	31/08/2022	£25,000
Roots and Shoots	Set to flourish!	01/09/2021	30/09/2022	£22,507
Thames Explorer Trust	Advertising and communications for KS2 foreshore project	26/09/2020	23/07/2021	£9,200
The Chelsea Physic Garden Company	Greening Schools Project & Wellbeing project for healthcare workers	01/09/2021	31/03/2023	£12,070
The Horniman Museum and Gardens	Micro-forest; Forest School, Environment Champions Club Pilot	01/06/2021	31/11/2022	£29,305
The Inland Waterways Association	Paddington Arm Big Clean Up	10/06/2021	26/07/2021	£5,830
The Kensington and Chelsea Foundation	Green Sopaces in Kensington & Chelsea	12/11/2018	31/01/2021	£20,000
The Orchard Project	Blossoming School Orchards	15/11/2020	31/03/2022	£14,050
The Phoenix Garden	Growing Together at the Phoenix Garden	01/02/2021	15/07/2021	£10,000
The Royal Parks	'The Green Futures Project' hands-on environmental conservation skills	01/06/2021	31/08/2023	£80,000
The Tree Council	Force For Nature Young Ambassadors pilot	15/03/2021	31/10/2021	£9,600
The Zoological Society of London	Community and Education Hub within the Snowdon Aviary	01/04/2019	28/04/2023	£100,000
Vauxhall City Farm	Developing the Farm	01/08/2021	15/08/2024	£98,600
Walworth Garden	Walworth Garden Growing Pathways Training Programme	01/09/2021	31/07/2022	£25,000
Wildfowl and Wetland Trust	Wetland Watching	01/11/2021	15/08/2023	£25,000

Random Acts of Kindness

For the fourth consecutive year, staff and Trustees were given the opportunity to anonymously award one-off donations of up to £10,000 each to not-for-profit organisations that they feel passionate about. This allows us to give unrestricted grants to charities that might not normally fit into our wider strategy.

Grantee	Project	Start Date	End Date	Amount
Alzheimer's Research UK	Random Act of Kindness	07/12/2021	24/01/2023	£10,000
Ace of Clubs	Random Act of Kindness	22/12/2020	31/01/2021	£10,000
Bite Back 2030 Limited	Random Act of Kindness	14/12/2021	24/01/2023	£10,000
Bow Food Bank	Random Act of Kindness	21/12/2020	31/01/2021	£10,000
Leukaemia UK	Random Act of Kindness	07/12/2021	24/01/2023	£10,000
Live Unlimited	Random Act of Kindness	14/12/2021	24/01/2023	£10,000
London Friend	Random Act of Kindness	08/12/2020	31/01/2021	£10,000
Matt Hampson Foundation	Random Act of Kindness	08/12/2020	31/01/2021	£10,000
Music as Therapy	Random Act of Kindness	17/12/2021	24/01/2023	£10,000
North London Cares	Random Act of Kindness	09/12/2020	31/01/2021	£10,000
Papyrus	Random Act of Kindness	14/12/2020	31/01/2021	£10,000
Refugee Cafe	Random Act of Kindness	11/12/2020	31/01/2021	£10,000
Royal Mencap Society	Random Act of Kindness	07/12/2021	24/01/2023	£10,000
Small Acts of Kindness Trust	Random Act of Kindness	07/12/2021	24/01/2023	£10,000
Spread The Word	Random Act of Kindness	07/12/2021	24/01/2023	£10,000
Tamasha Theatre Company	Random Act of Kindness	07/12/2021	24/01/2023	£10,000
The Armitage Foundation	Random Act of Kindness	14/12/2021	24/01/2023	£10,000
The Bhavan	Random Act of Kindness	08/12/2020	31/01/2021	£10,000
The Bike Project	Random Act of Kindness	07/12/2021	24/01/2023	£10,000
The Elizabeth Foundation	Random Act of Kindness	07/12/2021	24/01/2023	£10,000
The Kids Network	Random Act of Kindness	17/12/2021	24/01/2023	£10,000

The Literacy Pirates Limited	Random Act of Kindness	07/12/2021	24/01/2023	£10,000
Tower Hamlets Opportunity Group	Random Act of Kindness	07/12/2021	24/01/2023	£10,000
UNICEF UK	Random Act of Kindness	08/12/2020	31/01/2021	£10,000
UNICEF UK	Random Act of Kindness	07/12/2021	24/01/2023	£10,000
Wasafiri	Random Act of Kindness	07/12/2021	24/01/2023	£10,000
Young Lewisham Project	Random Act of Kindness	07/12/2021	24/01/2023	£10,000
Young Roots	Random Act of Kindness	07/12/2021	24/01/2023	£10,000

Covid Response Grants

In 2020 we responded to the pandemic by supporting organisations in immediate need and fast-tracking grants to organisations fighting the health and social impact of the crisis. Many of these grants were awarded to charities whose programmes continued to operate in to 2021.

Grantee	Project	Start Date	End Date	Amount
Ambitious about Autism	Supporting vulnerable young people with autism	03/04/2020	31/03/2021	£20,000
Barts Charity	Barts Covid-19 Research Consortium	20/04/2020	20/04/2021	£25,000
Chefs in Schools	Food hampers for families in need	04/04/2020	15/03/2021	£20,000
City Harvest	Scale up and increase the distribution of food	03/04/2020	03/04/2021	£10,000
CW+	Contribution to purchase of ventilators and staff support	30/03/2020	30/03/2021	£150,000
Hammersmith Community Gardens Association	Additional face-to-face volunteering sessions and management capacity	13/08/2020	31/05/2021	£7,760
Harrow Club W10	Urgent appeal for funds for laptops for school children	13/01/2021	01/04/2021	£2,500
In2Science	Digital Transformation	21/05/2020	11/01/2021	£10,000
iPartner India	COVID-19 response grant - iPartner India	30/04/2021	31/10/2021	£20,000
London North West Healthcare Charity	Staff Well-Being Appeal	03/04/2020	03/04/2021	£10,000
Play for Progress	Play for Progress	27/04/2020	26/04/2021	£2,500
Royal Brompton and Harefield Hospitals Charity	Purchase of Intensive Care Unit equipment to deal with Covid-19	30/03/2020	30/03/2021	£100,000
Team Up	Volunteer recruitment to move services online	29/07/2020	01/08/2021	£13,469
Venture Community Association	Venture Community Association Food Bank	02/06/2020	15/01/2021	£10,000

INTERNATIONAL PROGRAMMES

In Gibraltar, our funding supports education programmes, professional development opportunities, local charities and community and cultural groups. In India, we continued to partner with people for action to support governments in closing learning gaps as well as a new grant to one of the leading medical institute to pioneer a new model of pain clinic for the elderly.

Grantee	Project	Start Date	End Date	Amount
Kusuma Trust Gibraltar	Programmatic and Core Costs	01/01/2021	31/12/2021	£505,000
Kusuma Trust Gibraltar	Alameda Biodome Project	01/09/2020	31/09/2022	£180,000
People for Action	Teaching, Learning and School Management support	01/01/2021	31/12/2021	£210,000
Sree Chitra Tirunal Institute for Medical Sciences & Technology	Upgrade the pain clinic for conditions and related health issues for the elderly	01/03/2021	31/05/2026	£30,000

Our Achievements

We made donations of £2,793,711 (2020: £2,351,560) to various charitable organisations in the year to 31 December 2021. The details of the grants awarded are included in note 3 of the accounts.

We made 89 new grants to organisations in the UK, Gibraltar and India in the year to 31 December 2021 and these contributed to achieving our principal objective. In 2021 grants awarded across our three focus countries, benefitted over 4.2 million people with at least an additional 5 million people expected to further benefit over the lifetime of grants signed in the 12 months to 31 December 2021. We have partnered with some inspiring charities who work tirelessly for the benefit of the local community and often the wider population. We are proud of what we have managed to achieve by working together and have highlighted some of these below.

Funding within our Access to Opportunities priority area has included supporting programmes that; showcase the diversity of the young people in London through their own stories, develop a programme trial and evaluation to help students experiencing difficulties with their speaking or understanding catch up with their peers, repair and upgrade playgrounds with new equipment including tree houses and zip-lines, and we provided match funding for summer activities including arts and theatre projects, sports classes, residential trips, adventure activities, and visits to London attractions.

Our Health & Wellbeing funding supported hospitals and research including enabling the Royal Brompton and Harefield Hospitals Charity to reach their fundraising target for 2 Cath Labs to carry out tests and procedures relating to the heart which are now open and carrying out lifesaving work with state-of-the-art imaging equipment, and supporting Barts Hospital's Covidsortium research will allow them to better understand Covid-19 immunity and the factors affecting this to influence understanding and decision making in the future.

Grants awarded in our Community and Environment focus included giving young people the chance to gain practical experience and meet professionals in the horticulture and green sectors, learn how to combat the climate emergency, and build and race their own electric car. We also supported the purchase of mobile air quality monitoring equipment to improve research and data collection.

Investments

Rothschild Private Management Limited, Goldman Sachs International and JP Morgan International Bank Limited are the charity's investment managers whose brief is to manage multi-currency investment portfolios for the charity on a discretionary basis. Notwithstanding that the accounting currency of reference is the pound sterling, the objective is to invest in assets denominated in a range of global currencies including sterling in order to provide protection against a fall in global purchasing power resulting from a fall in value of any individual currency or currency bloc.

To protect the economic value of the endowment, the investment objective set by the directors is to achieve a real rate of return of at least 3% in excess of the weighted average rate of inflation of a currency basket consisting of 35% USD, 25% EUR, 5% GBP, 10% SGD, 10% JPY, 10% CNY and 5% BRL.

Investment Returns

Period	Nominal Return % (GBP)	Real Return % (GBP)
For the Financial Year (January – December 2021)	8.03%	5.16%
Since Inception (5 January 2010)	127.36%	72.03%

Investments held at 31 December 2021 had a market value of £469,812,872 (31 December 2020: £435,015,110) and were acquired in accordance with the powers of the directors. During the year to 31 December 2021, £3,000,000 has been drawn down from the investment portfolios to fund the charity's operational and charitable expenditure (31 December 2020: £3,000,000).

The investment policy is set by the directors and in doing so the directors have regard to various factors including income requirements, the Trust's expenditure projections, the Trust's risk profile and the investment managers' views of market prospects in the medium term. The investment policy is reviewed with the investment managers as the Trust's circumstances evolve.

The directors monitor investment performance and the managers' strategies regularly as and when considered necessary.

Financial Review

At the year end the Total Funds was valued at £494,905,144 (31 December 2020: £461,471,222), which consisted of Unrestricted Funds of £9,563,963 (31 December 2020: 9,414,466) and Expendable Endowment Funds of £485,341,181 (31 December 2020: £452,056,756). The principal funding source for the charity is the investment income from the Expendable Endowment Funds. The major risks facing the charity and how these are managed are described in the Risk Management section.

At regular intervals the directors review the budget and aim to hold approximately two years of grant commitments and operational costs in cash and the distribution reserve. The balance in cash and the distribution reserve at 31 December 2021 was £2,879,764 (31 December 2020: £3,054,129) – see note 11 of the annual accounts.

Reserves Policy

The directors do not look to generate a particular level of unrestricted funds, as the Trust's Endowment Funds are expendable and can be used to meet future expenditure when sufficient income reserves are not available. The Trustees plan to spend the accumulated unrestricted funds of £9,563,963 (31 December 2020: £9,414,466) as programmes are further developed.

Structure, Governance and Management

The Kusuma Trust UK was established in the UK by a Memorandum of Association dated 19 November 2008 which established the objects and powers of the charitable company, and is governed under its Articles of Association. It is registered with the Charity Commission (registration number 1126983) and Companies House (registration number 06753811).

The charity is governed by a Board of Trustees, which meets at least three times a year. Under the Articles of Association, there must be at least three Trustees at all times and at 31 December 2021 there were three Trustees. Responsibility for the induction and training of any new Trustee, which involves awareness of the history, governance structure and an understanding of a Trustee's duties, lies with the Chair of the Trustees. New Trustees receive copies of the previous year's accounts and full details of the charity's current programmes and objectives. The Board is responsible for making governance decisions on the

strategic and financial direction of the charity. Day-to-day management of the charity is delegated to the Executive Trustee with the help of team based at 55 New Oxford Street, London, WC1A 1BS.

The remuneration of the team is reviewed by Trustees every three years based on external benchmarks or surveys.

The company is limited by guarantee and does not have a share capital. Consequently there are no disclosable interests in share capital. In the event of the company being wound up, each member has guaranteed to contribute such amount as may be required (not exceeding £10).

Reference and Administrative information

Directors, Founders and Trustees: Anurag Dikshit
Dr Soma Pujari

Additional Directors and Trustees: Nitin Dass Jain

Company Secretary: Andrew Arthurson

Charity Address & Registered Office: Kusuma Trust UK
5th Floor, 55 New Oxford Street
London WC1A 1BS

Website: www.kusumatrust.org

Legal Status: Kusuma Trust UK is a Charitable Company limited by guarantee
Charity Number 1126983. Company Number 06753811

Solicitors: Russell Cooke Macfarlanes LLP
2 Putney Hill 20 Cursitor Street
London SW15 6AB London, EC4A 1LT

Bankers: State Bank of India HSBC Bank plc
15 King Street 129 New Bond Street
London EC2V 8EA London W1S 1EA

Rothschild & Co Bank International Limited
St Julian's Court, St Peter Port
Guernsey GY1 3BP

Auditors: Dixon Wilson Audit Services LLP
22 Chancery Lane
London WC2A 1LS

Investment Managers: Goldman Sachs International JP Morgan Private Bank
Plumtree Court 60 Victoria Embankment
25 Shoe Lane London EC4Y 0JP
London EC4A 4AU

Rothschild & Co Wealth Management (UK) Limited
New Court, St Swithin's Lane
London EC4N 8AL

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board



Anurag Dikshit (Director)

Dated 22 - March - **2022**

Opinion

We have audited the financial statements of Kusuma Trust UK (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of 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 December 2021 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 charitable company 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 trustee's 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 charitable company'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.

Independent Auditor's Report to the Members of Kusuma Trust UK

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also directors of the charitable company for the purposes 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 charitable company'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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector and jurisdictions in which it operates and gives its grant funding to, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation, UK Charity Law as well as UK financial reporting standards applicable for UK charitable companies.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of consultants used for accounting outsourcing.

KUSUMA TRUST UK

Independent Auditor's Report to the Members of Kusuma Trust UK

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Steven Wakefield (Senior Statutory Auditor)
For and on behalf of Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

23 March 2022
Date:.....

KUSUMA TRUST UK

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income & Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	For the year to 31 December 2021			Year to 31 December 2020
		Unrestricted funds £	Endowment Funds £	Total Funds £	Total Funds £
Income and endowments from:					
Investment Income	2	3,412,811	-	3,412,811	3,668,490
Total Income		<u>3,412,811</u>	<u>-</u>	<u>3,412,811</u>	<u>3,668,490</u>
Expenditure on:					
Charitable activities	3	3,157,138	-	3,157,138	2,753,521
Raising funds	4	106,176	1,946,092	2,052,268	1,931,786
Total Expenditure		<u>3,263,314</u>	<u>1,946,092</u>	<u>5,209,406</u>	<u>4,685,307</u>
Net gains on investments	9	-	35,230,517	35,230,517	45,835,776
Net income		<u>149,497</u>	<u>33,284,425</u>	<u>33,433,922</u>	<u>44,818,959</u>
Reconciliation of funds					
Total funds brought forward		9,414,466	452,056,756	461,471,222	416,652,263
Total funds carried forward		<u><u>9,563,963</u></u>	<u><u>485,341,181</u></u>	<u><u>494,905,144</u></u>	<u><u>461,471,222</u></u>

BALANCE SHEET AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 December 2020 £
Fixed Assets			
Tangible assets	8	59,792	69,740
Investments	9	469,812,872	435,015,110
Total fixed assets		<u>469,872,664</u>	<u>435,084,850</u>
Current Assets			
Debtors	10	378,694	460,382
Cash at bank and in hand	11	24,988,163	26,243,311
Total current assets		<u>25,366,857</u>	<u>26,703,693</u>
Liabilities			
Creditors: Amounts falling due within one year	12	(334,377)	(317,321)
Net current assets		<u>25,032,480</u>	<u>26,386,372</u>
Total net assets		<u>494,905,144</u>	<u>461,471,222</u>
The funds of the charity:			
Unrestricted Funds	13	9,563,963	9,414,466
Expendable Endowment funds	13	485,341,181	452,056,756
Total charity funds		<u>494,905,144</u>	<u>461,471,222</u>

The Notes on pages 20 to 30 form part of these Accounts.

Approved by the Directors:-

Dated

Anurag Dikshit 22-Mar-2022
 ANURAG DIKSHIT
 CHAIRMAN

KUSUMA TRUST UK

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Total Funds at 31 December 2021 £	Total Funds at 31 December 2020 £
Net cash used in operating activities	15	<u>(3,045,980)</u>	<u>(2,738,811)</u>
Cash flows from investing activities			
Dividends and interest from investments	2	3,412,811	3,668,490
Investment management charges	4	(2,052,268)	(1,931,786)
Purchase of property, plant & equipment	8	(2,466)	(77)
Purchase of investments	9	(130,123,743)	(152,074,508)
Sale of investments	9	134,078,000	147,615,329
Net cash provided by investing activities		<u>5,312,334</u>	<u>(2,722,552)</u>
Change in cash and cash equivalents in the year		2,266,354	(5,461,363)
Cash and cash equivalents at the beginning of the year	11	26,243,311	30,264,591
Change in cash equivalents due to foreign exchange rate movements	9	<u>(3,521,502)</u>	<u>1,440,083</u>
Cash and cash equivalents at the end of the year		<u><u>24,988,163</u></u>	<u><u>26,243,311</u></u>

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

I. ACCOUNTING POLICIES

I.1 Basis of preparation and assessment of going concern

The address of the registered office is:

5th Floor
New Oxford Street
London
WC1A 1BS

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for the next 12 months.

The comparative financial information covers the twelve months to 31 December 2020.

The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating liability for multi-year grant commitments (note 3). With respect to the next reporting period, year to 31 December 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and performance of investment markets (see investment policy and performance and risk management sections of the trustees annual report for more information).

The financial statements are presented in Sterling which is the functional currency of the Trust and rounded to the nearest £.

I.2 Funds structure

The charity has an expendable endowment fund, this was created by a gift from the founders. The income of this trust is restricted to providing grants to organisations in line with the objects and strategic priorities of the charity. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted funds comprise those funds that are available to spend on activities that further any of the purposes of charity.

I.3 Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

Investment income is accounted for in the year in which the charity becomes entitled to the income, except that interest is accrued in the period to which it relates.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisors of the dividend yield of the investment portfolio.

The charity is a Registered Charity and therefore is not liable for income tax or corporation tax on income used to meet its charitable activities, as it falls within the various exemptions available to registered charities.

1.4 Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. A liability is recognised for the amount that the charity anticipates it will pay to settle the debt.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable charitable activities.

Costs of raising funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Costs of charitable activities include donations payable as and when approved by the Trustees and communicated to grantees when all substantive conditions attached to the grants are met, governance costs and support costs, including the audit fees and legal costs linked to strategic management of the charity.

Irrecoverable VAT is included as part of the expenditure to which it relates.

1.5 Tangible fixed assets and depreciation

All of the tangible fixed assets are held for charitable use. The cost of tangible fixed assets is their purchase costs, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal useful economic lives used for this purpose are:

Office renovation	Over remaining period of lease
Furniture and Fittings	4 years
Office and Computer Equipment	4 years

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Listed investments are stated at the last trade price on the Stock Exchange for the country of listing and the bid prices provided by the Fund Managers for unit trust holdings. Unlisted investments are stated at their market value as provided by the Fund Managers.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.7 Foreign Currencies

Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the Statement of Financial Activities.

1.8 Operating Leases

The costs of operating leases are charged on a straight line basis over the term of the lease.

1.9 Pensions

The charity makes payments to defined contribution personal pension plans for its staff. The payments are charged to the Statement of Financial Activities in the period to which they relate.

1.10 Critical Accounting Estimates and Areas of Judgement

In the view of the Trustees applying the accounting policies adopted, no judgements were required that have significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.11 Basic financial assets

Basic financial assets, which include trade and other receivable and cash at 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 arrangements constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

1.12 Basic financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangements constitutes a financing transaction, where the transaction is measured at the present value of future payments discounted at a market rate of interest.

2 Investment Income

	Unrestricted Funds	Endowment Funds	Year to 31 December 2021 Total	Year to 31 December 2020 Total
	£	£	£	£
Income arising from:-				
UK Listed investments	240,835	-	240,835	79,042
Non UK Listed investments	3,167,299	-	3,167,299	3,477,765
Non UK Unlisted investments	24	-	24	71,739
Interest on cash held with Investment Managers	4,412	-	4,412	39,567
Interest on cash and Distribution Reserves Cash deposit	241	-	241	377
	<u>3,412,811</u>	<u>-</u>	<u>3,412,811</u>	<u>3,668,490</u>

In the year to 31 December 2021, and the year to 31 December 2020, all investment income was unrestricted.

KUSUMA TRUST UK
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021
3 Analysis of expenditure on charitable activities

		India Projects	Gibraltar projects	UK projects	Total for the year ended 31 December 2021	Total for the year to 31 December 2020
Note		£	£	£	£	£
		203,908	456,629	2,133,174	2,793,711	2,351,560
	5	26,526	59,402	277,499	363,427	401,961
		<u>230,434</u>	<u>516,031</u>	<u>2,410,673</u>	<u>3,157,138</u>	<u>2,753,521</u>

All expenditure on charitable activities was unrestricted.

		Year to 31 December 2021 £	Year to 31 December 2021 £	Year to 31 December 2020 £	Year to 31 December 2020 £
The donations awarded were as follows:					
INDIA GRANTEES					
		Paid	Contingent Liability	Paid	Contingent Liability
People for Action		191,264	-	217,382	-
Sree Chitra Tirunal Institute for Medical Sciences		12,644	17,178	-	-
		<u>203,908</u>	<u>17,178</u>	<u>217,382</u>	<u>-</u>
GIBRALTAR GRANTEES					
Kusuma Trust Gibraltar		456,629	-	495,168	-
		<u>456,629</u>	<u>-</u>	<u>495,168</u>	<u>-</u>
UK GRANTEES					
Ace of Clubs		-	-	10,000	-
Age UK Kensington and Chelsea		-	-	10,000	-
Alzheimer's Research UK		10,000	-	-	-
Ambitious about Autism		-	-	20,000	-
Bankside Open Spaces Trust		17,783	-	-	-
Barts Charity		25,000	24,400	25,000	-
Bharatiya Vidya Bhavan		-	-	10,000	-
Bite Back		10,000	-	-	-
Bow Food Bank		-	-	10,000	-
Buglife		24,700	-	-	-
Butterfly Conservation		9,277	-	-	-
Calthorpe Community Garden		18,940	18,939	-	-
Cambridge House		7,911	-	-	-
Caxton Youth Organisation		12,707	-	-	-
Chance to Shine		16,800	16,800	-	-
Centre for London		-	-	7,500	-
Chef's in Schools		25,000	25,000	20,000	-
Chelsea Centre		13,920	-	-	-
Chelsea & Westminster Hospital		-	-	150,000	-
Chess in Schools		10,000	-	-	-
City Harvest Ltd		-	-	35,000	-
Construction Industry Trust for Youth		25,000	-	-	-
Create (Arts) Limited		24,753	24,753	-	-
Creative Futures		24,150	30,150	-	-
Design Museum		8,000	-	-	-
Discover Children's Story Centre		25,380	-	-	-
Earth Watch		19,865	-	-	-
Education Endowment Foundation		35,910	-	14,250	36,310
Equal People Mencap		20,000	-	-	-
Founders4schools		18,800	-	18,602	-
Friend of Leighton House		-	45,450	-	-
Give a Book		-	-	5,000	-
Giving World		-	-	5,000	-
Global Action Plan		8,500	-	30,000	8,500
Global Generation		23,229	-	-	-
Greenpower Education Trust		24,304	-	-	-
Greenwich and Bexley Community Hospice		25,000	-	25,000	-
Hammersmith Community Gardens Association		-	-	7,760	-
Harrow Club W10		2,500	-	23,112	-
Helen Arkell Dyslexia Charity		22,722	-	-	-
Horatio's Garden		23,000	-	-	-
Hubbub Foundation UK		23,500	-	-	-
ICAN		22,245	50,000	-	-
Imperial College		136,693	97,470	50,000	62,000
Imperial War Museum		18,510	-	-	-
In2scienceUK		-	-	10,000	-
IPartner India		20,000	-	20,000	-
Jamie's Farm		-	-	18,500	-
J-PAL South Asia		-	-	105,967	-
Kids		23,500	8,000	-	23,500
King's Hospital		-	10,000	-	10,000
Leaf UK		-	16,000	-	-
Leukaemia UK		10,000	-	-	-
Live Unlimited		10,000	-	-	-
London Children's Ballet		-	-	10,000	-
London Friend		-	-	10,000	-
London Transport Museum		18,269	18,269	-	-
LNWH Charitable Fund		-	-	10,000	-
carried forward		815,868	385,231	660,691	140,310

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

3 Analysis of expenditure on charitable activities (cont'd)

	Year to 31 December 2021 £	Year to 31 December 2021 £	Year to 31 December 2020 £	Year to 31 December 2020 £
	Awarded	Contingent Liability	Awarded	Contingent Liability
<i>brought forward</i>	815,868	385,231	660,691	140,310
Meanwhile Gardens Community Associations	10,182	-	-	-
Migrants Organise Ltd	15,000	-	-	-
Museum of Brands	-	-	10,000	-
Music as Therapy	10,000	-	-	-
Museum of London	-	80,000	-	-
MyBnk	19,780	-	-	-
National Autistic Society	-	-	13,170	-
Natural History Museum	350,000	1,150,000	-	-
National Maritime Museum	14,730	-	-	-
North London Cares	-	-	10,000	-
North London Hospice	-	-	25,095	-
Nova New Opportunities	11,198	-	-	-
Paddington Development Trust	-	-	6,000	-
Palace For All	-	-	-	-
Papyrus - Prevention of Young Suicide	-	-	10,000	-
Play for Progress	-	-	2,500	-
Ramblers Associations	25,000	-	-	-
Refugee Café	-	-	10,000	-
Roots and Shoots	22,507	-	-	-
Royal association of Deaf People	-	29,984	-	-
Royal Botanic Gardens, Kew	40,750	-	15,750	15,750
Royal Institute of Great Britain	32,995	32,995	-	-
Royal Shakespeare Theatre	-	-	-	-
Royal Society for Blind Children	-	47,769	-	-
Royal Trinity Hospital	-	-	25,000	-
Royal Mencap	10,000	-	-	-
Sir John Soane's Museum	15,000	-	-	-
Small Acts of Kindness Trust	10,000	-	-	-
Somerset House Trust	30,780	30,780	-	-
Spread the Word	10,000	-	-	-
St John's Ambulance	-	-	25,000	-
St Paul's School	-	-	25,000	-
St Paul's Girls School	50,000	50,000	-	-
Sutton Trust	-	-	36,022	-
Tamasha Theatre Company	10,000	-	-	-
Team Up	-	-	13,469	-
Thames Explorer Trust	-	-	9,200	-
The Akshaya Patra Foundation	-	-	10,000	-
The Armitage Foundation	10,000	-	-	-
The Avenues Youth Project	7,845	17,155	-	-
The Beauchamp Lodge Settlement	-	-	8,395	-
The Bike Project	10,000	-	-	-
The Brilliant Club	-	-	21,000	-
The British Library	21,386	-	-	-
The Chelsea Physic Garden Company	12,070	-	-	-
The Gold Standard Charitable Trust	10,000	-	-	-
The Horniman Public Museum	29,305	-	-	-
The Inland Waterways Association	5,830	-	-	-
The Kensington and Chelsea Foundation	82,433	-	-	-
The Kids Network	10,000	-	-	-
The Literacy Pirates	10,000	-	-	-
The Mayor's Fund for London	25,000	25,000	-	-
The Matt Hampson Foundation	-	-	10,000	-
The Orchard Project (Cause) Ltd	-	-	14,050	-
The Phoenix Garden	10,000	-	-	-
The Photography Gallery	9,900	-	-	-
The Royal Parks	20,000	60,000	-	-
The Reading Agency	-	-	10,000	-
The Royal Brompton & Harefield Hospital	212,202	38,465	200,000	-
The Tree Council	9,600	-	-	-
The Winchester Project	5,000	-	15,000	-
The Zoological Society of London	-	75,000	100,000	75,000
Tower Hamlets Opportunity Group	10,000	-	-	-
THRIVE	-	-	10,000	-
UNICEF UK	10,000	-	10,000	-
University Education	-	-	9,962	-
University of Cambridge	-	50,000	260,000	50,000
Vauxhall City Farm	45,133	53,467	-	-
Venture Community Association	-	-	24,552	-
Walworth Garden	25,000	-	-	-
Wasafiri	10,000	-	-	-
Wetherby School	-	-	22,153	-
Wildfowl and Wetlands	-	25,000	-	-
Yes Futures	-	-	17,000	-
Young Lewisham Project	10,000	-	-	-
Young Roots	10,000	-	-	-
Young Westminster Foundation	8,680	-	-	-
	<u>2,133,174</u>	<u>2,150,846</u>	<u>1,639,010</u>	<u>281,060</u>
Total	2,793,711	2,168,024	2,351,560	281,060

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

3 Analysis of expenditure on charitable activities (cont'd)

	Year to 31 December 2021 Total	Year to 31 December 2020 Total
Number of Grantees		
INDIA	2	1
UK	81	59
GIBRALTAR	1	1
	84	61

Contingent liabilities represent amounts made available to grantees for projects which continue after the reporting date. The amounts payable are conditional on the grantees meeting specific project milestones in accordance with each grant agreement. The Trust expects to pay all amounts made available on the basis that the grantee fulfils their obligations under each grant agreement.

4 Costs of raising funds

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2021 Total £	Year to 31 December 2020 Total £
Investment management fees	-	1,946,092	1,946,092	1,805,705
Other charges - withholding tax	106,176	-	106,176	126,081
	106,176	1,946,092	2,052,268	1,931,786

In the year to 31 December 2021, investment management fees were incurred in the endowment fund and withholding tax was incurred in the unrestricted fund. In the year to 31 December 2020, all expenditure on raising funds was incurred in the endowment fund.

5 Analysis/allocation of support costs

The support costs have been allocated across grants in proportion to the size of expenditure for the individual grant.

Cost type	Total support costs	
	Year to 31 December 2021 £	Year to 31 December 2020 £
Staff costs (see note 6)	198,784	193,470
Operations support	71,841	106,430
Property expenses	40,056	52,478
Communications	7,365	9,809
Office expenses	17,631	14,009
Depreciation	12,414	12,426
Governance	15,336	13,339
Total	363,427	401,961

Governance costs

	Year to 31 December 2021 £	Year to 31 December 2020 £
Legal and Professional fees	1,580	-
Audit and accountancy fees	13,728	13,326
General Governance costs	28	13
	15,336	13,339

The Trustees are not employed by the Trust and did not receive any emoluments in respect of their services. The Trustees did not receive any reimbursements for expenses incurred.

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

6 Analysis of staff costs and remuneration of key management personnel

	Year to 31 December 2021 £	Year to 31 December 2020 £
Salaries and wages	171,714	167,796
Social security costs	13,168	12,609
Other pension costs	12,727	11,740
Other employment related costs	1,175	1,325
Total	198,784	193,470

The average number of persons employed by the Trust during the year ending 31 December 2021 was five (December 2020: five).

No remuneration was paid to any Trustee.

The number of employees who received employee benefits between £60,000 - £70,000 was 1 (December 2020: nil).

Employer pension contributions for the year totalled £12,727 (December 2020: £11,740).

7 Net income/(expenditure) for the year

	Year to 31 December 2021 £	Year to 31 December 2020 £
This is stated after charging:		
Operating leases - property	40,056	52,478
Depreciation	12,414	12,426
Auditors remuneration:		
- Audit fees	10,728	10,326
- Accountancy services	3,000	3,000
	66,198	78,230

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

8 Tangible Fixed Assets

	Office Renovation £	Furniture and Fittings £	Office and Computer Equipment £	Total £
Cost				
As at 1 January 2021	97,816	1,048	12,828	111,692
Additions	-	-	2,466	2,466
As at 31 December 2021	<u>97,816</u>	<u>1,048</u>	<u>15,294</u>	<u>114,158</u>
Depreciation				
As at 1 January 2021	31,786	1,048	9,118	41,952
Charge for the year	9,781	-	2,633	12,414
As at 31 December 2021	<u>41,567</u>	<u>1,048</u>	<u>11,751</u>	<u>54,366</u>
Net book value				
As at 31 December 2021	<u>56,249</u>	<u>-</u>	<u>3,543</u>	<u>59,792</u>
As at 31 December 2020	<u>66,030</u>	<u>-</u>	<u>3,710</u>	<u>69,740</u>

9 Fixed Asset Investments

	31 December 2021 £	31 December 2020 £
Market value at 1 January 2021	435,015,110	386,160,238
Purchases at cost	130,123,743	152,074,508
Sales proceeds	(134,078,000)	(147,615,329)
Net realised and unrealised gains	<u>38,752,019</u>	<u>44,395,693</u>
Investments at market value on 31 December 2021	<u>469,812,872</u>	<u>435,015,110</u>
Investments at book value at 31 December 2021	<u>359,835,963</u>	<u>347,235,083</u>
Investments at market value comprised		
	31 December 2021 £	31 December 2020 £
UK Investments Listed on a recognised stock exchange	7,258,184	7,929,032
Non UK Investments Listed on a recognised stock exchange	405,750,834	379,868,330
Non UK Unlisted securities	56,803,854	47,217,748
	<u>469,812,872</u>	<u>435,015,110</u>

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

9 Fixed Asset Investments (cont'd)

	31 December 2021	31 December 2020
Total funds held by Investment Managers	£	£
Investments at Market Value	469,812,872	435,015,110
Accrued investment income (note 10)	342,366	399,309
Cash held by investment managers (note 11)	22,108,399	23,189,182
	<u>492,263,637</u>	<u>458,603,601</u>
	31 December 2021	31 December 2020
	£	£
Realised and unrealised gain on investments	38,752,019	44,395,693
Realised and unrealised gain/(loss) on cash at bank and in hand	<u>(3,521,502)</u>	<u>1,440,083</u>
Total net gain on investments	<u>35,230,517</u>	<u>45,835,776</u>

As explained in the Trustee Annual Report on page 9, the investment managers are briefed to manage multi currency investment portfolios on a discretionary basis.

In both the year to 31 December 2021 and the year to 31 December 2020, all realised and unrealised gains on investments were allocated to the endowment fund.

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2021	31 December 2020
10 Debtors		
Prepayments	-	27
Other debtors	36,328	61,046
Accrued investment income	342,366	399,309
	<u>378,694</u>	<u>460,382</u>

	31 December 2021	31 December 2020
11 Cash at bank and in hand	£	£
Cash & distribution reserves	2,879,764	3,054,129
Cash held by investment managers	22,108,399	23,189,182
	<u>24,988,163</u>	<u>26,243,311</u>

	31 December 2021	31 December 2020
12 Creditors - amounts falling due within one year	£	£
Grants payable	-	60,000
Accruals	324,780	244,761
Trade creditors	9,597	12,560
	<u>334,377</u>	<u>317,321</u>

13 Total Funds

Funds as at 31 December 2021 are represented by:

	Unrestricted Funds £	Endowment Funds £	31 December 2021 Total £	31 December 2020 Total £
Tangible Assets	59,792	-	59,792	69,740
Investments	-	469,812,872	469,812,872	435,015,110
Debtors	378,694	-	378,694	460,382
Cash at bank and in hand	9,215,042	15,773,121	24,988,163	26,243,311
Creditors falling due within one year	(89,565)	(244,812)	(334,377)	(317,321)
	<u>9,563,963</u>	<u>485,341,181</u>	<u>494,905,144</u>	<u>461,471,222</u>

The Trustees have considered the need for a separate fund-by-fund analysis; given that the fund structure is straightforward, the Statement of Financial Activities shows this information in sufficient detail.

14 Financial Commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

	31 December 2021	31 December 2020
Operating Leases:	£	£
Property		
Less than one year	46,870	46,870
Between 2 to 5 years	35,152	82,022
Equipment		
Less than one year	845	845
Between 2 to 5 years	-	845
	<u>82,867</u>	<u>130,582</u>

Movement in recognised provisions and funding commitments

Grant commitments recognised at the start of the year	60,000
New grant commitments charged to the SoFA in the year	2,733,711
Grants paid during the year	(2,793,711)
Amount of grant commitments recognised as at 31 December 2021	<u>-</u>

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

15 Reconciliation of net movements in funds to net cash flows from operating activities

		For the Year to 31 December 2021	For the year to 31 December 2020
	Note	£	£
Net (outgoing)/incoming resources for the year		33,433,922	44,818,959
(Gains)/losses on investments	9	(35,230,517)	(45,835,776)
Less investment income earned	2	(3,412,811)	(3,668,490)
Add costs of raising funds	4	2,052,268	1,931,786
Add depreciation	8	12,414	12,426
Decrease/(Increase) in debtors		81,688	(55,424)
Increase in creditors within one year		17,056	57,708
Net cash used in operating activities		(3,045,980)	(2,738,811)

16 Related Party Transactions

Kusuma Trust Gibraltar is a related party in the year as it is controlled by the Trustees of Kusuma Trust UK. During the year, grants of £456,629 (2020: £495,168) were awarded to Kusuma Trust Gibraltar. At 31 December 2021, the balance owed to Kusuma Trust Gibraltar is £nil (2020: £nil).

17 Financial Instruments

	31 December 2021	31 December 2020
Financial assets held at fair value	£	£
Investments	469,812,872	435,015,110
	<u>469,812,872</u>	<u>435,015,110</u>

Accounts

KUSUMA TRUST UK

(A company limited by guarantee and not having a share capital)

**ACCOUNTS FOR THE YEAR
to 31 December 2020**

**Registered in England
Companies House Registration No. 06753811
Charities Commission Registration No. 1126983
KUSUMA TRUST UK**

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Trustee Report for the year to 31 December 2020

The Trustees, who are also the directors of the company, present their Report together with the Financial Statements of the charity for the year to December 2020. The Financial Statements have been prepared in accordance with the current statutory requirements, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

We are a family led philanthropic trust created with the purpose of making grants to charities, organisations and initiatives for the benefit of society and the wider world.

We believe that understanding challenges and applying creative and innovative solutions can achieve significant change. Communities themselves are best placed to understand what they need and very often require only a little help to make a big difference. For this reason we make grants that support research, innovation and creative solutions which are initiated by organisations and communities themselves. Where possible we prefer to give matched grants to encourage others to give and make our funding go further.

We work with a range of grantees in our chosen priority areas. We are regularly in touch with other grant making bodies to share knowledge and experiences and keep up to date with the latest developments.

As a family led trust we have the unique privilege of being able to look for opportunities to support novel ideas that may take longer to find support.

Strategic Priorities

To identify organisations and initiatives led by motivated and committed people keen on exploring, delivering and consistently monitoring their impact in line with our current priority areas as listed below.

- **Health and Wellbeing:** Renovating, upgrading and expanding local health facilities and supporting advanced treatment and medical trials.
- **Access to Opportunities:** Supporting education opportunities for people from all walks of life including those with Special Educational Needs and supporting learning spaces and opportunities outside of formal settings.
- **Community and Environment:** Promoting green spaces and tackling the issue of air pollution in London.

Although causes mentioned above are the areas we are actively interested in, Trustees can choose to support other causes. These are classified as 'random acts of kindness'.

We do not fund initiatives outside our geographical regions of interest.

Recent Developments and Significant Changes

2020 was an extraordinary year in many ways. Like the rest of the world we had to adapt to the uncertainty thrown at us by Covid. In March 2020 we moved to remote working except for once a week when the situation permitted. The office was made Covid secure in order to make it safe for staff members.

We adapted our grant giving by streamlining the due diligence process to make it Covid friendly, and by awarding grants quickly to our local community charities and hospitals to assist them in ramping up their response to the Pandemic. We did this in all three of our geographic focus areas of the UK, India and Gibraltar.

In 2020, we awarded 61 grants totaling over £2.3 million with £678,426 of this awarded in response to Covid. A list of all grants awarded is provided in the following sections. As Trustees we are proud that many of our grantees have won awards this year for programmes that we partly funded including Yes Futures who won a Fair Education Alliance Intrapreneurship Award and St John Ambulance who won

silver in the People Development Programme category of the Learning Awards. Trees for Cities won the Trees and Learning award at the 2020 London Tree and Woodland Awards and Brilliant Club were placed the third best Not-For-Profit to work for in the Sunday Times.

In the UK we awarded over £1.6 million worth of grants, more than double the value given last year, and we hope to increase this amount even further in 2021. We did miss visiting our grantees and seeing their incredible work this year and have been restricted to online follow ups and virtual meetings. Despite the limitations placed on us in 2020, we were able strengthen the grants team with 2 new staff members.

In India, the independent research we commissioned to quantify the impact of the Secondary School Readiness Programme was completed by JPAL. The report testifies the exceptional learning gains achieved by the accelerated learning programme, which has come at a time when it has never been more important.

One of the greatest sources of satisfaction has been the role played by our grantees in India during these challenging times. The Kusuma School of Biological Sciences developed affordable Covid testing kits and Transform Schools supported State education departments to extend their remote education provision during lockdown using a range of communication tools including internet, television and radio.

In Gibraltar our grants contributed to the Gibraltar Health Authority's Covid fund, supported the Department of Education to subscribe to 'GCSEpod' to continue education in lockdown, and helped local charities to support elderly and shielding vulnerable adults. The neonatal unit in Gibraltar received a rare training mannequin to train healthcare staff in supporting premature babies. It was also a pleasure to see A' level students continue to secure places at leading UK universities through this tough time.

Research and Advocacy

We prefer partnerships with organisations that are measuring their own impact and do not, therefore, prioritise individualised outcomes research. This does not reduce our appetite for research and we will continue to commission studies in consultation with our partners where there are opportunities to study evidence before scaling an intervention or studies in our area of interest if an opportunity presents.

Evidence generated from research is used to shape our grant making, and influence the practices and policies of implementers, other donors, government and policy bodies.

Geographic Focus

Our geographic focus reflects the regions where the Founders have lived as the challenges and complexities of these regions are better understood by us. These regions are:

- The United Kingdom, primarily London
- Gibraltar
- India

Objectives and Activities

The Trust makes grants to organisations in line with its charitable purposes, and strategic priorities.

We aim to partner with a range of organisations that are pioneers and leaders in their field trying innovative solutions for lasting change. These may be world-class institutes or smaller organisations that are working with local communities to advance health and well-being as well as promoting access to opportunities for individuals from all walks of life.

We do not accept unsolicited applications. Our team of Trustees and staff find opportunities to fund partners through various networks, event participation and recommendations from advisors. Our grants may cover programme costs, equipment, infrastructure, research and studies in areas of strategic priority. For larger grants we prefer to give matched funding.

In the UK, we made grants to support leading hospitals and researchers to widen their offerings. We have also supported a variety of access to opportunities programmes enhancing lives and opportunities, in particular within informal settings and for those with special educational needs. Our green spaces and air pollution grants included work to improve access to quality education and information, together with

support for green spaces themselves. During 2020 a significant portion of grants were given in response to Covid and included the delivery of food, essential items and learning resources to those most in need, as well as support for medical institutions to buy equipment and cover additional costs caused by the pandemic.

In India, our largest grant supported People for Action, an organisation supporting government schools to improve the quality and outcomes of education for young people. This included improving school governance and leadership, professional development of teachers, support for students and the development of educational resources. We also supported a new palliative care facility in Hyderabad.

In Gibraltar, we supported education programmes that encourage students to study at top universities. We also supported selected community initiatives and local charities. The Trust awarded a grant to Kusuma Trust Gibraltar, a company limited by guarantee registered as a charity with the Gibraltar Charities Registry (registration number 196).

The projects funded in year to December 2020 are outlined below:

UK PROGRAMMES

Access to Opportunities and Education

Pathways to STEM

Partner: The Sutton Trust

Dates: 1 December 2015 – 31 August 2020

Location: Yorkshire and Nottinghamshire

The Pathways to STEM (Science, Technology, Engineering and Maths) programme supported academically able low and middle-income state school students (aged 14-18) to access the most selective STEM university courses. The programme included a range of sessions for students, such as tailored education and careers advice, academic classes in STEM subjects, a residential summer school, e-mentoring and work exposure visits to relevant STEM settings.

Universify Education

Partner: Universify Education

Dates: 1 November 2020 - 16 April 2021

Location: Oxford/Cambridge

As part of the one year Universify programme, 51 London students will attend a four-day online course during the 2021 Easter holidays with small group revision classes, sessions exploring the benefits of a university degree and information about what other support exists for young people thinking about applying for highly selective universities.

Engaging Young Learners

Partner: Museum of Brands

Dates: 1 November 2020 - 31 October 2021

Location: London

The museum will adapt their existing programmes for online learning, and the redesign of an area inside the museum for school groups, to reach 3,400 young beneficiaries over one year.

Debate Boxing

Partner: Harrow Club W10

Dates: 1 November 2020 - 31 July 2021

Location: London

Fifty children from state schools in Kensington and Chelsea learn debating and boxing skills to build skills such as teamwork and critical thinking, as well as improving their confidence and raising aspirations.

Autism at Work Summit

Partner: National Autistic Society

Dates: 9 September 2020 - 4 March 2021

Location: London/online

The summit will aim to broaden employment opportunities for autistic people by gathering together business and political leaders who are interested in making the working world more inclusive of neurodiversity.

Adventure playground refurbishment

Partner: KIDS

Dates: 23 December 2020 - 1 November 2021

Location: London

The refurbishment of play structures at Lady Allen Adventure Playground in Wandsworth, including a tripod swing, three tree-houses, a slide and a climbing wall, to benefit over 130 disabled children.

Play for Progress

Partner: Play for Progress

Date: October 2019 – April 2020

Location: London

Play for Progress delivers therapeutic and educational arts programmes to unaccompanied young refugees in London. The organisation also works on advocacy and well-being support for these children, who are often traumatised and socially isolated.

Emerging Technology

Partner: St Paul's Girls' School

Dates: 1 November 2019 – 2 November 2020

Location: London

The project contributed to the purchase of "Pepper", a humanoid robot, to provide students with opportunities to explore coding, robotics and artificial intelligence. The school will also invest in Reality Capture software designed to create 3D models.

Wetherby Senior School's Charity

Partner: Wetherby School

Dates: 31 October 2018 – 29 January 2020

Location: London

Through this match-funded grant support was given to The Marcos, Will and Maria Bursary Fund, Walkabout Foundation and West London Mission.

Additional opening hours

Partner: Venture Community Association

Dates: 3 February 2020 – 31 January 2021

Location: London

Venture Community Centre will be open for young people for an additional hour each day in the school holidays and an extra week in the summer holidays.

Bursary Support

Partner: St Paul's School

Dates: 24 April 2020 – 24 April 2021

Location: London

This project will raise awareness of the St Paul's bursary offer, together with some support to the bursary programme itself.

The Brilliant Club in London

Partner: Brilliant Club

Dates: 1 September 2020 – 2 August 2021

Location: London

The Scholars Programme in London will work with 3,750 students, increasing reach from previous years. The Scholars Programme provides young people with university-style teaching and learning, together with a visit to a University campus.

Remote learning for students

Partner: St Paul's Girls' School

Dates: 1 November 2019 – 1 December 2020

Location: London

Laptops, chrome books and IT equipment will be circulated to young people who need to access education at home during the coronavirus period. This aims to support at least 18 families.

Autism Exchange

Partner: Ambitious About Autism

Dates: 19 November 2019 – 1 September 2020

Location: London

The project supported 9 young people with autism to access work experience opportunities, and gave information, advice and guidance on employability to 97 young people. It also delivered an "Understanding Autism in the Workplace" training programme to employers and employees in London, reaching 180 staff.

Health and Wellbeing

Organ Care Systems

Partner: Royal Brompton and Harefield Hospitals Charity

Dates: 1 September 2018 – 31 March 2020

Location: London

The Organ Care System is the world's only portable system that uses innovative technology to stimulate the conditions of the human body, optimising the health of a donor heart. The project will allow additional Organ Care Systems to be purchased, enabling an increased utilisation of a wider pool of available donor hearts, which will significantly improve patient outcomes.

Critical Care Unit

Partner: CW+

Dates: 1 December 2018 – 30 November 2021

Location: London

Chelsea and Westminster Hospital are redeveloping their adult Intensive Care Unit (ICU) and Neonatal Intensive Care Unit to treat even more adults and babies each year. The contribution to the Critical Care Campaign will support the provision of overnight accommodation for families of patients staying in the ICU and a research and teaching facility.

Healing the Heart

Partner: Imperial College, The Stevens Group

Dates: 1 January 2020 – 21 January 2022

Location: London

The research will design and develop materials to support heart repair. It aims to eventually produce materials for further evaluations.

Implementation of an electronic clinical observation system to improve patient care and safety

Partner: Royal Brompton and Harefield Hospitals Charity

Dates: 17 February 2020 – 15 January 2022

Location: London

The Royal Brompton and Harefield Hospitals are planning to roll out an electronic observation system across the hospital. The devices will allow medical staff to quickly and reliably record observations at the bedside. This would lead to improved efficiency and prioritisation of sicker patients.

Confocal Microscope for Cambridge Stem Cell Institute

Partner: University of Cambridge

Dates: 24 January 2020 – 25th January 2021

Location: Cambridge

The purchase of the confocal microscope will enable cutting-edge imaging modalities at the Cambridge Stem Cell Institute and wider Cambridge Biomedical Campus. In addition, a contribution was made to purchase artwork for the newly opened Institute.

Healing the Heart using an innovative material strategy

Partner: Sinha Lab

Date: 11 December 2020 – 30 June 2022

Location: London and Cambridge

The Sinha Lab and Stevens Group will work together on an innovative material strategy to heal the heart. If successful, this approach will strengthen and support heart regeneration and is potentially a promising solution for the treatment of heart failure.

Healing the Heart using an innovative material strategy

Partner: Stevens Group

Date: 11 December 2020 – 30 June 2022

Location: London and Cambridge

The Sinha Lab and Stevens Group will work together on an innovative material strategy to heal the heart. If successful, this approach will strengthen and support heart regeneration and is potentially a promising solution for the treatment of heart failure.

Community and Environment

Green Spaces in Kensington and Chelsea

Partner: The Kensington and Chelsea Foundation

Dates: 12 November 2018 – 31 January 2021

Location: London

Small grants were given to local organisations to implement green spaces projects in the borough. These will enhance the environment, whilst creating more connections within the community. Please note that the grant for this project was given in the accounting year ended 31 December 2019.

Centre for London

Partner: Centre for London

Dates: 1 March 2019 – 31 January 2020

Location: London

Centre for London published a report on “Building for a new urban mobility” in January 2020 to outline how new developments should be designed and planned to accommodate for the future of mobility.

Community and Education Hub within the Snowdon Aviary

Partner: The Zoological Society of London

Dates: 1 April 2019 – 28 April 2023

Location: London

The Snowdon Aviary is being restored and this grant will contribute to the building of a Community and Education Hub to deliver high quality learning activities for schools and community groups.

Working it Out

Partner: Thrive

Dates: 1 June 2019 – 31 March 2020

Location: London

Working it Out supports people with physical or mental health problems in London through a therapeutic and employability gardening programme. Thrive worked with 49 participants to improve health, gain practical skills and, where relevant, undertake a horticultural qualification.

Planting Healthy Air in Schools

Partner: Trees for Cities

Dates: 16 September 2019 – 22 November 2020

Location: London

This project has planted trees and vegetation including ‘green screens’ in two of the London schools most affected by air pollution. By installing air pollution monitoring devices in the playground and designing workshops around the new planters, the project aimed to empower around 500 pupils’ with knowledge about the environment. Please note that the grant for this project was given in the accounting year ended 31 December 2019.

Contribution to running costs of a delivery van

Partner: City Harvest

Dates: 10 January 2020 – 11 January 2021

Location: London

City Harvest collects surplus food from wholesalers and retailers and delivers it to shelters, soup kitchens, refuges and other charities. The grant supported the running costs of a van, allowing them to increase capacity.

The Clean Air Hub

Partner: Global Action Plan

Dates: 24 February 2020 – 24 December 2020

Location: UK

The Clean Air Hub is a new website that provides access to free, easy to understand and scientifically robust information to help everyone play a role in ending the air quality crisis. The grant supported creation of new content and a social media campaign for the new website.

Advertising and communications for KS2 foreshore project

Partner: Thames Explorer Trust

Dates: 26 September 2020 - 23 July 2021

Location: London

A leaflet and telephone advertising campaign to spread the word about the Thames Explorer Trust's foreshore exploration project for Key Stage 2 children, along with travel bursaries for ten schools.

Floating Classroom Forest School

Partner: Beauchamp Lodge Settlement

Dates: 15 November 2020 – 31 August 2021

Location: London

The Beauchamp Lodge Settlement's Floating Classroom will be taking their lessons on land by developing and piloting a Forest School for 15 primary school children from north Westminster.

Blossoming School Orchards

Partner: The Orchard Project

Dates: 30 November 2020 – 31 March 2022

Location: London

Blossoming School Orchards will work with 2 schools to develop 2 new fruit orchards. It will support 120 state primary school students and 6 teachers in learning about and maintaining the orchards.

Youth Explainers

Partner: Royal Botanic Gardens Kew

Dates: 1 December 2020 – 31 March 2022

Location: London

Youth Explainers is a training programme that will equip 21 young people with the skills, knowledge and confidence to engage visitors at Kew on plant science and conservation, culminating in a period of volunteering.

Delivering visit programmes at Jamie's Farm in Waterloo

Partner: Jamie's Farm

Dates: 14 December 2020 – 31 August 2021

Location: London

Jamie's Farm will support 160 young people to grow food, cook, care for farm animals and engage in supervised, confidence building exercise at their urban location in Waterloo.

Random Acts of Kindness – One off grants of up to £10,000.

Chefs In Schools

Partner: Chefs In Schools

Dates: December 2019 – December 2020

Location: London

Chefs In Schools trained cooks to work in schools, making everything from scratch. By encouraging schools to incorporate cooking into the teaching curriculum, they create a connection between the children and the food that they eat daily. Please note that the grant for this project was given in the accounting year ended 31 December 2019.

Shropshire Youth Support Trust

Partner: Shropshire Youth Support Trust

Dates: December 2019 – December 2020

Location: Shropshire

Shropshire Youth Support Trust runs enterprise centres for disadvantaged young people in Shropshire. It is a hub to help unemployed young people in the local area to have an opportunity to utilise their talents and potential so they can run a profitable and viable business. Please note that the grant for this project was given in the accounting year ended 31 December 2019.

The Dyspraxia Foundation

Partner: Dyspraxia Foundation

Dates: December 2019 – December 2020

Location: UK

The Dyspraxia Foundation supports individuals and families affected by developmental dyspraxia. In 2020, they transitioned their public help-line online, providing advice to individuals, teachers and professionals via email, website and social media. Please note that the grant for this project was given in the accounting year ended 31 December 2019.

Regenerate

Partner: Regenerate

Dates: December 2019 – December 2020

Location: London

Regenerate works with young people and families in Roehampton and estates across London, helping transform lives and communities from the inside out. They provide safe spaces for young people as well as sports, games, festivals and trips around the United Kingdom. Please note that the grant for this project was given in the accounting year ended 31 December 2019.

EHE Rare Cancer Charity

Partner: EHE Rare Cancer Charity

Dates: December 2019 – December 2020

Location: UK

EHE is an extremely rare and unpredictable form of cancer. EHE Rare Cancer Charity supports patients through their diagnosis and treatment, as well as advocating for greater awareness and care for EHE. It also promotes, funds and carries out research into EHE. Please note that the grant for this project was given in the accounting year ended 31 December 2019.

Palace for All

Partner: Palace for All

Dates: December 2019 – December 2020

Location: London

Palace for All provides services primarily for children with physical and/or learning disabilities to enable them to reach their full potential. They provide a place where children of all abilities can meet, play and learn in an inclusive environment while also supporting the needs of their families and friends. Please note that the grant for this project was given in the accounting year ended 31 December 2019.

Growth

Partner: Growth

Dates: December 2019 – December 2020

Location: London

Growth is an initiative by local churches in Tower Hamlets to respond to homelessness in their community. Their main project is an emergency night shelter which provides immediate shelter for homeless men and women as well as assistance in securing long-term accommodation. Please note that the grant for this project was given in the accounting year ended 31 December 2019.

Action For Refugees In Lewisham

Partner: Action For Refugees In Lewisham

Dates: December 2019 – December 2020

Location: London

Action for Refugees in Lewisham helps refugees and their families, integrating them into the community and supporting the building of their basic skills and capacities. In 2020, they supported 110 families to settle and adapt to life in Lewisham, through education, food provision and advice. Please note that the grant for this project was given in the accounting year ended 31 December 2019.

Art Against Knives

Partner: Art Against Knives

Dates: December 2019 – December 2020

Location: London

Art Against Knives work in London's most isolated communities, co-designing creative spaces with the community's young people that build on their strengths and create opportunities. These include a music studio and multiple nail bars. Please note that the grant for this project was given in the accounting year ended 31 December 2019.

Ebony Horse Club

Partner: Ebony Horse Club

Dates: December 2019 – December 2020

Location: London

Ebony Horse Club is a community riding centre in one of the UK's most deprived communities. They teach riding and horse care, taking groups to outdoor events and on trips away. Through their youth services they also mentor children, building confidence and improving wellbeing. In the past year, between lockdowns, the Ebony Horse Club has worked with about 80 young people every week. Please note that the grant for this project was given in the accounting year ended 31 December 2019.

London Children's Ballet

Partner: London Children Ballet

Dates: 2 March 2020 – 2 September 2020

Location: London

London Children's Ballet encourages children from all backgrounds to participate in training and performance opportunities. The grant will allow their services to be free so that those who are not normally able to afford these opportunities can.

The Bhavan

Partner: The Bhavan

Dates: December 2020 – December 2021

Location: London

The Bhavan is the largest centre for Indian Arts and Culture outside of India. They offer South Asian music, dance and language classes to over 800 students as well as hosting events and performances.

The Matt Hampson Foundation

Partner: The Matt Hampson Foundation

Dates: December 2020 – December 2021

Location: London

The Matt Hampson Foundation offers advice, support and treatment for people who have been

seriously injured through playing sport. They run a centre with a gym, offering personalised training for those with life-changing injuries.

North London Cares

Partner: North London Cares

Dates: December 2020 – December 2021

Location: London

North London Cares is a charity tackling loneliness and isolation across North London by bringing older and younger neighbours together. Their programmes include social clubs, one-to-one neighbour matching, and outreach groups.

London Friend

Partner: London Friend

Dates: December 2020 – December 2021

Location: London

London Friend supports thousands of LGBT people each year with counselling, drug and alcohol support, information and advice.

Bow Food Bank

Partner: Bow Food Bank

Dates: December 2020 – December 2021

Location: London

The Bow Food Bank provides food and toiletries to anyone in need, from their hubs in Bethnal Green and Bromley-by-Bow, reaching 1,000 people per week during peak periods of 2020.

Unicef UK Yemen Appeal

Partner: Unicef UK

Dates: December 2020 – December 2021

Location: Yemen

UNICEF UK Yemen Appeal supports emergency aid (nutrition, healthcare and education) for children affected by the conflict in Yemen.

Papyrus

Partner: Papyrus Prevention of Youth Suicide

Dates: December 2020 – December 2021

Location: United Kingdom

Papyrus UK is a suicide prevention charity providing confidential advice on the HOPELINEUK hotline every day of the year.

Refugee Cafe

Partner: Refugee Cafe

Dates: December 2020 – December 2021

Location: London

The Refugee Cafe serves delicious international food while training refugees in Lewisham and South East London. In 2021, the Refugee Cafe aims to train 20 individuals in an 8 week hospitality and catering course.

Ace of Clubs

Partner: Ace of Clubs

Dates: December 2020 – December 2021

Location: London

Ace of Clubs is a community and support centre for people experiencing homelessness and marginalisation in Clapham, London.

Covid Response grants - One off grants in response to issues that arose due to the pandemic.

Contribution to purchase of ventilators and staff support

Partner: CW+

Dates: 30 March 2020 – 30 March 2021

Location: London

In light of Covid a grant was given to contribute to the purchase of new equipment and to support the frontline staff through health and wellbeing hubs. Part of the grant is being reallocated.

Purchase of Intensive Care Unit equipment to deal with Covid-19

Partner: Royal Brompton and Harefield Hospitals Charity

Dates: 30 March 2020 – 30 March 2021

Location: London

The purchase of an ECMO machine to help the most critically ill patients, together with portable hand-held ultrasound machines and syringe drivers, all of which were used to support the treatment of Covid patients.

Increased distribution of goods and food to charities and hospitals

Partner: Giving World

Dates: 3 April 2020 – 27 August 2020

Location: UK

346,864 vulnerable people across the UK were supported with life essential supplies including food, toiletries, hygiene/cleaning products and baby products, bedding, clothing and activity materials. These supplies went to those shielding, the elderly, low-income families, vulnerable children, hospital patients, homeless and many more.

Increased distribution of food, care packages and support to vulnerable older people

Partner: Age UK Kensington and Chelsea

Dates: 3 April 2020 – 27 October 2020

Location: London

Age UK Kensington and Chelsea supported over 1,000 older people every week with food, social contact and health and wellbeing projects. This included 7,474 care packs, linking 248 older people for weekly friendship calls and the provision of 11,662 fresh meals.

Staff Well-Being Appeal

Partner: London North West Healthcare Charity

Dates: 3 April 2020 – 3 April 2021

Location: London

Supporting the mental health provision, respite spaces and toiletry care packages for staff across 3 hospitals when staff were under enormous pressure.

Barts Covid-19 Research Consortium

Partner: Barts Charity, COVIDsortium

Dates: 20 April 2020 – 20 April 2021

Location: UK

This study collected serial longitudinal data to understand patterns of infection and immune responses to the Covid virus. The research team recruited 730 study participants across 3 London hospitals who provided weekly blood samples and nasal swabs over 16 weeks. These samples have and will continue to be distributed to research groups across the country.

Scale up and increase the distribution of food

Partner: City Harvest

Dates: 3 April 2020 – 3 April 2021

Location: London

City Harvest scaled up its operation throughout the pandemic, in order to feed those suffering from food insecurity. They will continue to rescue surplus food and distribute it to organisations across London.

Materials and equipment for the North Paddington Food Bank

Partner: Paddington Development Trust

Dates: 1 May 2020 – 1 November 2020

Location: London

Local organisations came together to support those in need of food at the start of the pandemic through the North Paddington Food Bank. This grant enabled the connection and installation of a chiller, together with PPE for front-line volunteers and delivery vehicles, in order to support more than double the number of people normally supported by the food bank.

Tackling the Covid-19 Crisis

Partner: The Akshaya Patra Foundation UK

Dates: 5 May 2020 – 9 November 2020

Location: London

Twenty thousand meals were provided to vulnerable people facing hunger as a result of the covid pandemic. Over a period of 10 days 2,000 meals were cooked, packaged and distributed per day.

Digital Transformation

Partner: In2Science

Dates: 21 May 2020 – 11 January 2021

Location: London

Face-to-face programmes needed to be replaced with an online platform, training and new online materials. This enabled 700 young people to receive mentoring from professionals, whilst building skills and confidence through motivational workshops and the development of resources to be used at home.

Venture Community Association Food Bank

Partner: Venture Community Association

Dates: 2 June 2020 – 15 January 2021

Location: London

Demand for the food bank increased during the pandemic and this grant supported the food banks costs for at least 10 weeks including staff costs, administrative costs and purchase of Protective Personal Equipment.

ZSL emergency appeal for animal feed and bedding

Partner: Zoological Society of London

Dates: 1 June 2020 – 30 November 2020

Location: London

With the Zoo closed many costs still needed to be met including the food and bedding for the animals in the Zoo. This was provided throughout June, July, August and part of September, supporting over 19,000 animals in the Zoo.

Additional face-to-face volunteering sessions and management capacity

Partner: Hammersmith Community Gardens Association

Dates: 13 August 2020 – 31 May 2021

Location: London

Due to the restrictions of social distancing 30 additional volunteering sessions and 10 workshops will be provided, allowing the volunteer programme model to be adapted. The grant will also support business planning for the future. This will eventually benefit 45 people from the community.

Strengths Toolbox

Partner: Yes Futures

Dates: 2 June - 1 December 2020

Location: London

Piloting and evaluating a new home-learning workbook, the Strengths Toolbox, designed to boost self-esteem, resilience and wellbeing through a series of reflective exercises.

Moving services online

Partner: Founders4Schools

Dates: 1 May - 1 November 2020

Location: London

Moving student-employer encounters into a webinar format to enable continuation of work during Covid, reaching 3,000 young people.

Supporting vulnerable young people with autism

Partner: Ambitious About Autism

Dates: 4 April 2020 - 3 April 2021

Location: London and nationwide

Personalised support, information, technological devices and an online discussion platform for young autistic people and their families, to address the crisis caused by the pandemic.

Creating a digital platform

Partner: The Reading Agency

Dates: 3 June - 15 October 2020

Location: London, and nationwide

Developing a digital platform and online campaign to encourage participation in the Summer Reading Challenge, a nationwide drive to get children reading more over the summer holidays. The digital version reached 79,000 children.

Distributing books to disadvantaged children

Partner: Give A Book

Dates: 1 July - 15 October 2020

Location: London

Delivering 1,100 books to children with limited access to reading materials in London through schools, food boxes and community support packages.

Volunteer recruitment to move services online

Partner: Team Up

Dates: 30 July 2020 - 15 July 2021

Location: London

Support for the recruitment of volunteer tutors to enable smaller group tutoring which can take place online; and a small summer tutoring project in Kensington and Chelsea supporting 5 children in need of additional support.

Food hampers for families in need

Partner: Chefs in Schools

Dates: 4 April 2020 - 15 March 2021

Location: London

Ensuring vulnerable children and their families are fed during the pandemic through the distribution of 320,000 meals to over 1,000 families.

Food and community support during the pandemic

Partner: The Winch

Dates: 28 April - 31 July 2020

Location: London

Provision of food vouchers, food parcels, household items and one-to-one support sessions, with Kusuma Trust funding reaching a total of 121 families in North London.

Support during a time of hardship and increased demand for services

Partner: Greenwich and Bexley Community Hospice

Dates: 4 June - 15 November 2020

Location: London

Support to respond to the increased strain on hospice services as a result of Covid, with the hospice seeing more patients and doing additional work in the community at a time when fundraising events were cancelled.

New medical equipment for patients

Partner: North London Hospice

Dates: 24 June - 15 November 2020

Location: London

The purchase of nine riser/recliner chairs and six syringe drivers to improve patient comfort during their time at the hospice. Over the next 12 years, the equipment will benefit 2,320 people.

Support during a time of hardship and increased demand for services

Partner: Royal Trinity Hospice

Dates: 4 June - 15 November 2020

Location: London

Support to respond to the increased strain on hospice services as a result of Covid, with the hospice seeing more patients and doing additional work in the community at a time when fundraising events were cancelled.

Training volunteers in Covid care and first aid

Partner: St John Ambulance

Dates: 30 July - 31 December 2020

Location: London

Providing training for volunteers in London and the South in Covid care and first aid, to support St John Ambulance's Covid response work alongside the NHS.

Emergency Food Fund in India

Partner: iPartner

Dates: 21 April - 2 June 2020

Location: Ten cities across India

Delivering food parcels with 270,000 meals worth of ingredients to 4,500 people in 10 cities across India, as part of iPartner's larger food provision project targeting those most in need.

Play For Progress

Play for Progress

Date: 1 April 2020 - 1 April 2021

Location: London

One-to-one therapy sessions for unaccompanied minor refugees to improve their wellbeing during and after Covid lockdown.

UK RESEARCH

Access to Opportunity and Education

Research Schools Network: Scaling evidence for impact in Maths and Science

Partner: Education Endowment Foundation

Dates: 1 January 2018 – 31 March 2020

Location: Yorkshire, Derbyshire, Nottinghamshire and the North East

The Trust funded the Education Endowment Foundation (EEF) to scale evidence-based teaching in Maths and Science through EEF's Research Schools Network. Research Schools worked with other schools in their areas to help them make better use of evidence to inform their teaching. Evidence-based guidance, training, resources and support were delivered to 175 primary and secondary schools in areas of educational under achievement. About 440 teachers participated in the programme, reaching an estimated 160,000 students.

Evidence Review on best practice in supporting children with Special Educational Needs (SEN)

Partner: Education Endowment Foundation

Dates: 3 December 2018 – 31 March 2020

Location: UK

In line with the Trust's strategic priorities, a review of the evidence on effective approaches to teaching children with special educational needs was commissioned. A guidance report for all mainstream schools in England was developed with clear and actionable recommendations, based on the best available evidence. The guidance report was published in March 2020.

INTERNATIONAL PROGRAMMES

Transform – Teaching, Learning and School Management support

Partner: People for Action

Dates: 1 January 2020 – 31 December 2020

Location: Odisha, Chhattisgarh, Haryana, Himachal Pradesh and West Bengal

People for Action provided a blended approach for their Transform Learning programme in 2020. Across all their programmes they have so far been able to reach 4.7M students, 214,920 teachers, 1.4M school governing body members, 99,558 Head Teachers and schools in 93 districts across five States. Programmes have included Transform Learning, which is an accelerated learning programme, Transform Teaching, which are professional development programmes to support teachers and new Equity and Education programmes focused on females.

New Palliative Care Facility

Partner: Sparsh

Dates: 29 November 2019 – 31 July 2020

Location: Hyderabad

The new palliative care facility will be a 58,000 square foot building with 70 beds. The building will be a modern environmentally friendly building, with a mix of single rooms and wards. The facility will include green open spaces, a dining room, games room and an auditorium for conferences and movie screenings.

Programmatic and Core Costs

Partner: Kusuma Trust Gibraltar

Dates: 1 January 2020 – 31 December 2020

Location: Gibraltar

The Trust provided funding for education, community and cultural programmes including university talks and career guidance; Excellence prizes for high achieving students to study at top universities; professional development grants to individuals undertaking courses that would benefit those living and working in Gibraltar; local events and festivals; and training costs for charities to become more efficient and increase their impact.

Alameda Biodome Project

Partner: Kusuma Trust Gibraltar

Dates: 1 August 2020 – 30 April 2021

Location: Gibraltar

The Trust provided funding to cover the costs of a grant to the Gibraltar Botanic Gardens to build a multifunctioning, purpose-built 'Kusuma Education Zone' within the Alameda Gardens. The zone will provide hands-on learning opportunities for the community enabling them to learn more about the environment, environmental science and horticulture. The grant will also expand the existing education programme that complements the national curriculum taught in local schools.

INTERNATIONAL - RESEARCH

Evaluation of the Kusuma Secondary School Readiness Programme

Partners: J-PAL South Asia at the Institute for Financial Management and Research (IFMR)

Dates: 22 August 2018 – 31 March 2020

Location: Odisha, India

In 2018, the Trust funded a pilot and full randomised controlled trial of Kusuma's Secondary School Readiness Programme. Following completion of a successful pilot study, a full evaluation was initiated in 2019 involving 300 government secondary schools in Dhenkanal and Jajpur districts, in Odisha. Initial findings were available in March 2020. The research is of national and potentially global significance for improving education outcomes for pupils as they transition from primary to secondary school.

Our Achievements

We made donations of £2,351,560 (2019: £1,480,990) to various charitable organisations in the year to 31 December 2020. The details of the grants awarded are included in note 3 of the accounts.

We made 61 new grants to organisations in India, the UK and Gibraltar in the year to 31 December 2020 and these contributed to achieving our principal objective.

In India, our grants benefited 4.7M students, 214,920 teachers, 1.4M school governing body members, 99,558 Head Teachers and schools in 93 districts across five States to date.

In the UK, our grants benefited 257,958 young people, 896 teachers and educators, 365,863 vulnerable adults, 720 community members gaining access to green spaces, 1,253 families, 139,000 online engagements, 46 research groups and, 580 employees and 826 volunteers on training programmes. We also provided 1,320,000 meals and supported 19,000 animals.

In Gibraltar, our grants benefited over 6,000 people. This included more than 1,500 young people through our education support and youth services grants, over 4,500 people through our community grants, and 9 professional development awardees.

In each of our geographic areas, our policy is to collaborate with grantees and partners to develop proposals that align with our strategic priorities. We assess prospective grantees' status, capacity and expertise before we award a grant.

We work with partners to define the results we hope to achieve, and agree key milestones to measure progress and outcomes. In some cases we evaluate our work to generate evidence to inform further funding, influence policy and promote adoption of our work by other donors and implementers. We share the results of our work, reflect on lessons learned and make changes based on lessons and evidence.

Investments

Rothschild Private Management Limited, Goldman Sachs International and JP Morgan International Bank Limited are the charity's investment managers whose brief is to manage multi-currency investment portfolios for the charity on a discretionary basis. Notwithstanding that the accounting currency of reference is the pound sterling, the objective is to invest in assets denominated in a range of global currencies including sterling in order to provide protection against a fall in global purchasing power resulting from a fall in value of any individual currency or currency bloc.

To protect the economic value of the endowment, the investment objective set by the directors is to achieve a real rate of return of at least 3% in excess of the weighted average rate of inflation of a currency basket consisting of 35% USD, 25% EUR, 5% GBP, 10% Yen, 10% SGD, 10% CNY and 5% BRL.

Investment Returns

Period	Nominal Return % (GBP)	Real Return % (GBP)
For the Financial Year (January – December 2020)	10.77%	10.64%
Since Inception (5 January 2010)	108.92%	62.40%

Investments held at 31 December 2020 had a market value of £435,015,110 (31 December 2019: £386,160,238) and were acquired in accordance with the powers of the directors. During the year to 31 December 2020, £3,000,000 have been drawn down from the investment portfolios to fund the charity's operational and charitable expenditure.

The investment policy is set by the directors and in doing so the directors have regard to various factors including income requirements, the Trust's expenditure projections, the Trust's risk profile and their investment managers' views of market prospects in the medium term. The investment policy is reviewed with the investment managers as the Trust's circumstances evolve. There is no specific consideration surrounding ethical investments in the policy.

The directors monitor investment performance and the managers' strategies as and when considered necessary.

Financial Review

At the year end the Total Funds was valued at £461,471,222 (31 December 2019: £416,652,263), which consisted of Unrestricted Funds of £9,414,466 (31 December 2019: £8,499,497) and Expendable Endowment Funds of £452,056,756 (31 December 2019: £408,152,766). The principal funding source for the charity is the investment income from the Expendable Endowment Funds. The major risks facing the charity and how these are managed are described in the Risk Management section.

At regular intervals the directors review the budget and aim to hold approximately two years of grant commitments and operational costs in cash and the distribution reserve. The balance in cash and the distribution reserve at 31 December 2020 was £3,054,129 (31 December 2019: £2,815,739) – see note 11 of the annual accounts.

Reserves Policy

The directors do not look to generate a particular level of unrestricted funds, as the Trust's Endowment Funds are expendable and can be used to meet future expenditure when sufficient income reserves are not available. The Trustees plan to spend the accumulated unrestricted funds of £9,414,466 (31 December 2019: £8,499,497) as programmes are further developed.

Structure, Governance and Management

The Kusuma Trust UK was established in the UK by a Memorandum of Association dated 13 November 2008 which established the objects and powers of the charitable company, and is governed under its Articles of Association. It is registered with the Charity Commission (registration number 1126983) and Companies House (registration number 06753811).

The charity is governed by a Board of Trustees, which meets at least three times a year. Under the Articles of Association, there must be at least three Trustees at all times and at 31 December 2020 there were three Trustees. New Trustees will be selected and appointed by existing Trustees. Responsibility for the induction and training of any new Trustee, which involves awareness of the history, governance structure and an understanding of a Trustee's duties, lies with the Chair of the Trustees. New Trustees receive copies of the previous year's accounts and full details of the charity's current programmes and objectives. The Board is responsible for making governance decisions on the strategic and financial direction of the charity. Day-to-day management of the charity is delegated to the Executive Trustee with the help of team based at 55 New Oxford Street, London, WC1A 1BS.

The remuneration of the team is reviewed by Trustees every three years based on external benchmarks or surveys.

The company is limited by guarantee and does not have a share capital. Consequently there are no disclosable interests in share capital. In the event of the company being wound up, each member has guaranteed to contribute such amount as may be required (not exceeding £10).

Reference and Administrative information

Directors, Founders and Trustees:	Anurag Dikshit Dr Soma Pujari	
Additional Directors and Trustees:	Nitin Dass Jain	
Company Secretary:	Andrew Arthurson	
Charity Address & Registered Office:	Kusuma Trust UK 5 th Floor, 55 New Oxford Street London WC1A 1BS	
Website:	www.kusumatrust.org	
Legal Status:	Kusuma Trust UK is a Charitable Company limited by guarantee (Charity Number 1126983). Company Number 06753811	
Solicitors:	Russell Cooke 2 Putney Hill London SW15 6AB	Macfarlanes LLP 20 Cursitor Street London, EC4A 1LT
Bankers:	State Bank of India 15 King Street London EC2V 8EA	HSBC Bank plc 129 New Bond Street London W1A 2JA
	Rothschild Bank New Court, St Swithin's Lane London EC4N 8AL	
Auditors:	Dixon Wilson Audit Services LLP, Registered Auditors 22 Chancery Lane London WC2A 1LS	
Investment Managers:	Goldman Sachs International New Court St Swithin's Lane London EC4N 8AL	JP Morgan International Bank Ltd 1 Knightsbridge London SW1X 7XL
	Rothschild Private Wealth Management River Court, 120 Fleet Street London EC4A 2BE	

Public Benefit Statement

The Trustees, having regard to the Public Benefit guidance published by the Charities Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the trust satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board


Anurag Dikshit (Director)

Dated ...12- March - 2021

KUSUMA TRUST UK

Independent Auditor's Report to the Members of Kusuma Trust UK

Opinion

We have audited the financial statements of Kusuma Trust UK (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of 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 December 2020 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 charitable company 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 trustee's 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 charitable company'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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

KUSUMA TRUST UK

Independent Auditor's Report to the Members of Kusuma Trust UK

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also directors of the charitable company for the purposes 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 charitable company'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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector and jurisdictions in which it operates and gives its grant funding to, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation, UK Charity Law as well as UK financial reporting standards applicable for UK charitable companies.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, enquiries of consultants used for accounting outsourcing and enquiries of banks and investment managers who manage the endowment fund.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

KUSUMA TRUST UK

Independent Auditor's Report to the Members of Kusuma Trust UK

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Steven Wakefield (Senior Statutory Auditor)

For and on behalf of Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date: 15 March 2021
.....

KUSUMA TRUST UK

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income & Expenditure Account and Statement of Total Recognised Gains and Losses)

		For the year to 31 December 2020			Year to 31 December 2019
	Note	Unrestricted funds £	Endowment Funds £	Total Funds £	Total Funds £
Income and endowments from:					
Investment Income	2	3,668,490	-	3,668,490	3,968,917
Other Income		-	-	-	46,781
Total Income		<u>3,668,490</u>	<u>-</u>	<u>3,668,490</u>	<u>4,015,698</u>
Expenditure on:					
Charitable activities	3	2,753,521	-	2,753,521	1,929,566
Raising funds	4	-	1,931,786	1,931,786	1,790,998
Total Expenditure		<u>2,753,521</u>	<u>1,931,786</u>	<u>4,685,307</u>	<u>3,720,564</u>
Net gains on investments	9	-	45,835,776	45,835,776	43,104,444
Net income		<u>914,969</u>	<u>43,903,990</u>	<u>44,818,959</u>	<u>43,399,578</u>
Reconciliation of funds					
Total funds brought forward		8,499,497	408,152,766	416,652,263	373,252,685
Total funds carried forward		<u>9,414,466</u>	<u>452,056,756</u>	<u>461,471,222</u>	<u>416,652,263</u>

BALANCE SHEET AT 31 DECEMBER 2020

	Note	31 December 2020 £	31 December 2019 £
Fixed Assets			
Tangible assets	8	69,740	82,089
Investments	9	435,015,110	386,160,238
Total fixed assets		<u>435,084,850</u>	<u>386,242,327</u>
Current Assets			
Debtors	10	460,382	404,958
Cash at bank and in hand	11	26,243,311	30,264,591
Total current assets		<u>26,703,693</u>	<u>30,669,549</u>
Liabilities			
Creditors: Amounts falling due within one year	12	(317,321)	(259,613)
Net current assets		<u>26,386,372</u>	<u>30,409,936</u>
Total net assets		<u>461,471,222</u>	<u>416,652,263</u>
The funds of the charity:			
Unrestricted Funds	13	9,414,466	8,499,497
Expendable Endowment funds	13	452,056,756	408,152,766
Total charity funds		<u>461,471,222</u>	<u>416,652,263</u>

The Notes on pages 29 to 39 form part of these Accounts.

Approved by the Directors:-

Dated 12-March-2021  2021
ANURAG DIKSHIT
CHAIRMAN

KUSUMA TRUST UK

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Total Funds at 31 December 2020 £	Total Funds at 31 December 2019 £
Net cash used in operating activities	15	<u>(2,738,811)</u>	<u>(2,084,779)</u>
Cash flows from investing activities			
Dividends and interest from investments	2	3,668,490	3,968,917
Investment management charges	4	(1,931,786)	(1,790,998)
Purchase of property, plant & equipment	8	(77)	-
Purchase of investments	9	(152,074,508)	(101,077,384)
Sale of investments	9	147,615,329	102,230,279
Net cash provided by investing activities		<u>(2,722,552)</u>	<u>3,330,814</u>
Change in cash and cash equivalents in the year		(5,461,363)	1,246,035
Cash and cash equivalents at the beginning of the year	11	30,264,591	32,668,756
Change in cash equivalents due to foreign exchange rate movements	9	<u>1,440,083</u>	<u>(3,650,200)</u>
Cash and cash equivalents at the end of the year		<u><u>26,243,311</u></u>	<u><u>30,264,591</u></u>

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

I. ACCOUNTING POLICIES

I.1 Basis of preparation and assessment of going concern

The address of the registered office is:

5th Floor

New Oxford Street

London

WC1A 1BS

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for the next 12 months.

The comparative financial information covers the twelve months to 31 December 2019.

The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating liability for multi-year grant commitments (note 3). With respect to the next reporting period, 2020/21, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and performance of investment markets (see investment policy and performance and risk management sections of the trustees annual report for more information).

The financial statements are presented in Sterling which is the functional currency of the Trust and rounded to the nearest £.

I.2 Funds structure

The charity has an expendable endowment fund, this was created by a gift from the founders. The income of this trust is restricted to providing grants to organisations in line with the objects and strategic priorities of the charity. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted funds comprise those funds that are available to spend on activities that further any of the purposes of charity.

I.3 Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

Investment income is accounted for in the year in which the charity becomes entitled to the income, except that interest is accrued in the period to which it relates.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisors of the dividend yield of the investment portfolio.

The charity is a Registered Charity and therefore is not liable for income tax or corporation tax on income used to meet its charitable activities, as it falls within the various exemptions available to registered charities.

1.4 Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. A liability is recognised for the amount that the charity anticipates it will pay to settle the debt.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable charitable activities.

Costs of raising funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Costs of charitable activities include donations payable as and when approved by the Trustees and communicated to grantees when all substantive conditions attached to the grants are met, governance costs and support costs, including the audit fees and legal costs linked to strategic management of the charity.

Irrecoverable VAT is included as part of the expenditure to which it relates.

1.5 Tangible fixed assets and depreciation

All of the tangible fixed assets are held for charitable use. The cost of tangible fixed assets is their purchase costs, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal useful economic lives used for this purpose are:

Office renovation	Over remaining period of lease
Furniture and Fittings	4 years
Office and Computer Equipment	4 years

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Listed investments are stated at the last trade price on the Stock Exchange for the country of listing and the bid prices provided by the Fund Managers for unit trust holdings. Unlisted investments are stated at their market value as provided by the Fund Managers.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.7 Foreign Currencies

Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the Statement of Financial Activities.

1.8 Operating Leases

The costs of operating leases are charged on a straight line basis over the term of the lease.

1.9 Pensions

The charity makes payments to defined contribution personal pension plans for its staff. The payments are charged to the Statement of Financial Activities in the period to which they relate.

1.10 Critical Accounting Estimates and Areas of Judgement

In the view of the Trustees applying the accounting policies adopted, no judgements were required that have significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.11 Basic financial assets

Basic financial assets, which include trade and other receivable and cash at 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 arrangements constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

1.12 Basic financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangements constitutes a financing transaction, where the transaction is measured at the present value of future payments discounted at a market rate of interest.

2 Investment Income

	Unrestricted Funds	Endowment Funds	Year to 31 December 2020 Total	Year to 31 December 2019 Total
	£	£	£	£
Income arising from:-				
UK Listed investments	79,042	-	79,042	626,276
Non UK Listed investments	3,477,765	-	3,477,765	3,015,903
Non UK Unlisted investments	71,739	-	71,739	
Interest on cash held with Investment Managers	39,567	-	39,567	324,848
Interest on cash and Distribution Reserves Cash deposit	377	-	377	1,890
	<u>3,668,490</u>	<u>-</u>	<u>3,668,490</u>	<u>3,968,917</u>

In the year to 31 December 2020, and the year to 31 December 2019, all investment income was unrestricted.

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

3 Analysis of expenditure on charitable activities

Note	India Projects	Gibraltar projects	UK projects	Total for the year ended 31 December 2020	Total for the year to 31 December 2019
	£	£	£	£	£
Project Costs	217,382	495,168	1,639,010	2,351,560	1,480,990
Support costs	5 37,158	84,641	280,162	401,961	448,576
Total	254,540	579,809	1,919,172	2,753,521	1,929,566

All expenditure on charitable activities was unrestricted.

The donations awarded were as follows:	Year to 31 December 2020	Year to 31 December 2020	Year to 31 December 2019	Year to 31 December 2019
	£	£	£	£

INDIA PROJECTS

	Awarded	Contingent Liability	Awarded	Contingent Liability
People for Action	217,382	-	454,742	-
Rotary Club of Banjara Hills Charitable Trust	-	-	21,575	-
	217,382	-	476,317	-

GIBRALTAR PROJECTS

Kusuma Trust Gibraltar	495,168	-	197,968	-
	495,168	-	197,968	-

UK PROJECTS

Ace of Clubs	10,000	-	-	-
Action for Refugees in Lewisham	-	-	10,000	-
Age UK Kensington and Chelsea	10,000	-	-	-
Ambitious about Autism	20,000	-	18,622	-
Art Against Knives	-	-	10,000	-
Barts Charity	25,000	-	-	-
Bharatiya Vidya Bhavan	10,000	-	-	-
Bow Food Bank	10,000	-	-	-
Centre for London	7,500	-	22,500	7,500
Chef's in Schools	20,000	-	10,000	-
CORD	-	-	13,272	-
Chelsea & Westminster Hospital	150,000	-	150,000	50,000
City Harvest Ltd	35,000	-	-	-
Dyspraxia Foundation	-	-	10,000	-
Ebony Horse Club	-	-	10,000	-
EHE Rare Cancer Charity	-	-	10,000	-
Founders4schools	18,602	-	-	-
Give a Book	5,000	-	-	-
Giving World	5,000	-	-	-
Global Action Plan	30,000	8,500	-	-
Greenwich and Bexley Community Hospice	25,000	-	-	-
Hammersmith Community Gardens Association	7,760	-	-	-
Harrow Club W10	23,112	-	-	-
In2scienceUK	10,000	-	-	-
IPartner India	20,000	-	-	-
Jamie's Farm	18,500	-	-	-
J-PAL South Asia	105,967	-	107,036	107,039
Kids	-	23,500	-	-
King's Hospital	-	10,000	-	-
London Children's Ballet	10,000	-	-	-
London Friend	10,000	-	-	-
LNWH Charitable Fund	10,000	-	-	-
<i>carried forward</i>	596,441	42,000	371,430	164,539

KUSUMA TRUST UK
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020
3 Analysis of expenditure on charitable activities (cont'd)

<i>brought forward</i>	596,441	42,000	371,430	164,539
Museum of Brands	10,000	-	-	-
National Autistic Society	13,170	-	-	-
North London Cares	10,000	-	-	-
North London Hospice	25,095	-	-	-
Paddington Development Trust	6,000	-	-	-
Palace For All	-	-	10,000	-
Papyrus - Prevention of Young Suicide	10,000	-	-	-
Play for Progress	2,500	-	10,000	-
Refugee Café	10,000	-	-	-
Regenrate.com	-	-	10,000	-
Royal Botanic Gardens, Kew	15,750	15,750	-	-
Royal Shakespeare Theatre	-	-	10,000	-
Royal Trinity Hospital	25,000	-	-	-
Shropshire Youth Support Trust	-	-	10,000	-
St John's Ambulance	25,000	-	-	-
St Paul's School	25,000	-	-	-
St Paul's Girls School	-	-	30,000	-
Sutton Trust	36,022	-	166,335	56,465
Team Up	13,469	-	-	-
Thames Explorer Trust	9,200	-	-	-
The Akshaya Patra Foundation	10,000	-	10,000	-
The Beauchamp Lodge Settlement	8,395	-	-	-
The Brilliant Club	21,000	-	-	-
The Education Endowment Fund	14,250	36,310	41,940	50,560
The Matt Hampson Foundation	10,000	-	-	-
The Orchard Project (Cause) Ltd	14,050	-	-	-
The Reading Agency	10,000	-	-	-
The Royal Brompton & Harefield Hospital	200,000	-	60,000	-
The Stevens Group	50,000	62,000	12,000	12,000
The Winchester Project	15,000	-	-	-
The Zoological Society of London	100,000	75,000	25,000	75,000
This is Growth Ltd	-	-	10,000	-
THRIVE	10,000	-	15,000	10,000
Trees for Cities	-	-	15,000	-
UNICEF UK	10,000	-	-	-
Universify Education	9,962	-	-	-
University of Cambridge	260,000	50,000	-	-
Venture Community Association	24,552	-	-	-
Wetherby School	22,153	-	-	25,000
Yes Futures	17,000	-	-	-
	<u>1,639,009</u>	<u>281,060</u>	<u>806,705</u>	<u>393,564</u>
Total	2,351,560	281,060	1,480,990	393,564

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

3 Analysis of expenditure on charitable activities (cont'd)

	Year to 31 December 2020 Total	Year to 31 December 2019 Total
Number of Grants		
INDIA		
Education	1	1
Healthcare	-	1
UK	59	26
GIBRALTAR	1	1
	61	29

Contingent liabilities represent amounts made available to grantees for projects which continue after the reporting date. The amounts payable are conditional on the grantees meeting specific project milestones in accordance with each grant agreement. The Trust expects to pay all amounts made available on the basis that the grantee fulfils their obligations under each grant agreement.

4 Costs of raising funds

	Endowment Funds £	Year to 31 December 2020 Total £	Year to 31 December 2019 Total £
Investment management fees	1,805,705	1,805,705	1,662,774
Other charges - withholding tax	126,081	126,081	128,224
	1,931,786	1,931,786	1,790,998

In the year to 31 December 2020, and the year to 31 December 2019, all expenditure on raising funds was incurred in the endowment fund.

5 Analysis/allocation of support costs

The support costs have been allocated across grants in proportion to the size of expenditure for the individual grant.

Cost type	Total support costs	
	Year to 31 December 2020 £	Year to 31 December 2019 £
Staff costs (see note 6)	193,470	182,925
Operations support	106,430	145,731
Property expenses	52,478	53,690
Communications	9,809	24,051
Office expenses	14,009	15,651
Depreciation	12,426	12,414
Governance	13,339	14,114
Total	401,961	448,576

	Year to 31 December 2020 £	Year to 31 December 2019 £
Governance costs		
Legal and Professional fees	-	701
Audit and accountancy fees	13,326	13,400
General Governance costs	13	13
	13,339	14,114

The Trustees are not employed by the Trust and did not receive any emoluments in respect of their services. The Trustees did not receive any reimbursements for expenses incurred.

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

6 Analysis of staff costs and remuneration of key management personnel

	Year to 31 December 2020	Year to 31 December 2019
	£	£
Salaries and wages	167,796	162,403
Social security costs	12,609	13,583
Other pension costs	11,740	6,764
Other employment related costs	1,325	175
Total	193,470	182,925

The average number of persons employed by the Trust during the year ending 31 December 2020 was five (December 2019: four).

No remuneration was paid to any Trustee.

The number of employees whose salaries were above £60,000 was nil (December 2019: nil).

Employer pension contributions for the year totalled £11,740 (December 2019: £6,764).

7 Net income/(expenditure) for the year

	Year to 31 December 2020	Year to 31 December 2019
	£	£
This is stated after charging:		
Operating leases - property	52,478	53,690
Depreciation	12,426	12,414
Auditors remuneration:		
- Audit fees	10,326	10,200
- Accountancy services	3,000	3,200
	78,230	79,504

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

8 Tangible Fixed Assets

	Office Renovation £	Furniture and Fittings £	Office and Computer Equipment £	Total £
Cost				
As at 1 January 2020	97,816	1,048	12,751	111,615
Additions	-	-	77	77
As at 31 December 2020	<u>97,816</u>	<u>1,048</u>	<u>12,828</u>	<u>111,692</u>
Depreciation				
As at 1 January 2020	22,006	1,048	6,472	29,526
Charge for the year	9,780	-	2,646	12,426
As at 31 December 2020	<u>31,786</u>	<u>1,048</u>	<u>9,118</u>	<u>41,952</u>
Net book value				
As at 31 December 2020	<u>66,030</u>	<u>-</u>	<u>3,710</u>	<u>69,740</u>
As at 31 December 2019	<u>75,810</u>	<u>-</u>	<u>6,279</u>	<u>82,089</u>

9 Fixed Asset Investments

	31 December 2020 £	31 December 2019 £
Market value at 1 January 2020	386,160,238	340,558,489
Purchases at cost	152,074,508	101,077,384
Sales proceeds	(147,615,329)	(102,230,279)
Net realised and unrealised gains	<u>44,395,693</u>	<u>46,754,644</u>
Investments at market value on 31 December 2020	<u>435,015,110</u>	<u>386,160,238</u>
Investments at book value at 31 December 2020	<u>347,235,083</u>	<u>319,947,708</u>
Investments at market value comprised		
	31 December 2020 £	31 December 2019 £
UK Investments Listed on a recognised stock exchange	7,929,032	27,695,403
Non UK Investments Listed on a recognised stock exchange	379,868,330	329,008,127
Non UK Unlisted securities	<u>47,217,748</u>	<u>29,456,708</u>
	<u>435,015,110</u>	<u>386,160,238</u>

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

9 Fixed Asset Investments (cont'd)

	31 December 2020	31 December 2019
	£	£
Total funds held by Investment Managers		
Investments at Market Value	435,015,110	386,160,238
Accrued investment income (note 10)	399,309	326,732
Cash held by investment managers (note 11)	23,189,182	27,448,852
	<u>458,603,601</u>	<u>413,935,822</u>
	31 December 2020	31 December 2019
	£	£
Realised and unrealised gain on investments	44,395,693	46,754,644
Realised and unrealised gain/(loss) on cash at bank and in hand	<u>1,440,083</u>	<u>(3,650,200)</u>
Total net gain on investments	<u>45,835,776</u>	<u>43,104,444</u>

As explained in the Trustee Annual Report on page 18, the investment managers are briefed to manage multi currency investment portfolios on a discretionary basis.

In both the year to 31 December 2020 and the year to 31 December 2019, all realised and unrealised gains on investments were allocated to the endowment fund.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

	31 December 2020	31 December 2019
10 Debtors		
Prepayments	27	21,630
Other debtors	61,046	56,596
Accrued investment income	399,309	326,732
	<u>460,382</u>	<u>404,958</u>

	31 December 2020	31 December 2019
11 Cash at bank and in hand		
	£	£
Cash & distribution reserves	3,054,129	2,815,739
Cash held by investment managers	23,189,182	27,448,852
	<u>26,243,311</u>	<u>30,264,591</u>

	31 December 2020	31 December 2019
12 Creditors - amounts falling due within one year	£	£
Grants payable	60,000	-
Accruals	244,761	227,670
Trade creditors	12,560	31,943
	<u>317,321</u>	<u>259,613</u>

13 Total Funds

Funds as at 31 December 2020 are represented by:

	Unrestricted Funds	Endowment Funds	31 December 2020 Total	31 December 2019 Total
	£	£	£	£
Tangible Assets	69,740	-	69,740	82,089
Investments	-	435,015,110	435,015,110	386,160,238
Debtors	460,382	-	460,382	404,958
Cash at bank and in hand	8,970,104	17,273,207	26,243,311	30,264,591
Creditors falling due within one year	(85,760)	(231,561)	(317,321)	(259,613)
	<u>9,414,466</u>	<u>452,056,756</u>	<u>461,471,222</u>	<u>416,652,263</u>

The Trustees have considered the need for a separate fund-by-fund analysis; given that the fund structure is straightforward, the Statement of Financial Activities shows this information in sufficient detail.

14 Financial Commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

	31 December 2020	31 December 2019
Operating Leases:	£	£
Property		
Less than one year	46,870	46,870
Between 2 to 5 years	82,022	128,892
Equipment		
Less than one year	845	845
Between 2 to 5 years	845	1,690
	<u>130,582</u>	<u>178,297</u>

Movement in recognised provisions and funding commitments

Grant commitments recognised at the start of the year	-
New grant commitments charged to the SoFA in the year	2,411,560
Grants paid during the year	(2,411,560)
Amount of grant commitments recognised as at 31 December 2020	<u>-</u>

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

15 Reconciliation of net movements in funds to net cash flows from operating activities

		For the Year to 31 December 2020	For the year to 31 December 2019
	Note	£	£
Net (outgoing)/incoming resources for the year		44,818,959	43,399,578
(Gains)/losses on investments	9	(45,835,776)	(43,104,444)
Less investment income earned	2	(3,668,490)	(3,968,917)
Add costs of raising funds	4	1,931,786	1,790,998
Add depreciation	8	12,426	12,414
Increase in debtors		(55,424)	(67,878)
Increase/(decrease) in creditors within one year		57,708	(146,530)
Net cash used in operating activities		(2,738,811)	(2,084,779)

16 Related Party Transactions

Kusuma Trust Gibraltar is a related party in the year as it is controlled by the Trustees of Kusuma Trust UK. During the year, grants of £495,168 (2019: £197,968) were awarded to Kusuma Trust Gibraltar. At 31 December 2020, the balance owed to Kusuma Trust Gibraltar is £nil (2019: £nil).

17 Financial Instruments

	31 December 2020	31 December 2019
Financial assets held at fair value	£	£
Investments	435,015,110	386,160,238
	<u>435,015,110</u>	<u>386,160,238</u>