

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.

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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><u>9,414,466</u></u>	<u><u>452,056,756</u></u>	<u><u>461,471,222</u></u>	<u><u>416,652,263</u></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.

	Total support costs	
Cost type	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.

KUSUMA TRUST UK

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>