

**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.

<b>Grantee</b>	<b>Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Amount</b>
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 Explainer 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.

<b>Grantee</b>	<b>Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Amount</b>
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.

<b>Grantee</b>	<b>Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Amount</b>
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.

<b>Grantee</b>	<b>Project</b>	<b>Start Date</b>	<b>End Date</b>	<b>Amount</b>
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  
5<sup>th</sup> Floor, 55 New Oxford Street  
London WC1A 1BS

Website: [www.kusumatrust.org](http://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**

## **KUSUMA TRUST UK**

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

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#### **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.

## **KUSUMA TRUST UK**

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

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#### **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

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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](http://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)

		For the year to 31 December 2021			Year to 31 December 2020
	Note	Unrestricted funds £	Endowment Funds £	Total Funds £	Total Funds £
<b>Income and endowments from:</b>					
Investment Income	2	3,412,811	-	3,412,811	3,668,490
<b>Total Income</b>		<u>3,412,811</u>	<u>-</u>	<u>3,412,811</u>	<u>3,668,490</u>
<b>Expenditure on:</b>					
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
<b>Total Expenditure</b>		<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
<b>Net income</b>		<u>149,497</u>	<u>33,284,425</u>	<u>33,433,922</u>	<u>44,818,959</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		9,414,466	452,056,756	461,471,222	416,652,263
<b>Total funds carried forward</b>		<b>9,563,963</b>	<b>485,341,181</b>	<b>494,905,144</b>	<b>461,471,222</b>

## BALANCE SHEET AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 December 2020 £
<b>Fixed Assets</b>			
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>
<b>Current Assets</b>			
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>
<b>Liabilities</b>			
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>
<b>Total net assets</b>		<u>494,905,144</u>	<u>461,471,222</u>
<b>The funds of the charity:</b>			
Unrestricted Funds	13	9,563,963	9,414,466
Expendable Endowment funds	13	485,341,181	452,056,756
<b>Total charity funds</b>		<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 £
<b>Net cash used in operating activities</b>	15	<u>(3,045,980)</u>	<u>(2,738,811)</u>
<b>Cash flows from investing activities</b>			
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
<b>Net cash provided by investing activities</b>		<u>5,312,334</u>	<u>(2,722,552)</u>
<b>Change in cash and cash equivalents in the year</b>		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>
<b>Cash and cash equivalents at the end of the year</b>		<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.

The donations awarded were as follows:	Year to 31 December 2021 £	Year to 31 December 2021 £	Year to 31 December 2020 £	Year to 31 December 2020 £
<b>INDIA GRANTEES</b>				
People for Action	Paid 191,264	Contingent Liability -	Paid 217,382	Contingent Liability -
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>
<b>GIBRALTAR GRANTEES</b>				
Kusuma Trust Gibraltar	456,629	-	495,168	-
	<u>456,629</u>	<u>-</u>	<u>495,168</u>	<u>-</u>
<b>UK GRANTEES</b>				
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	-
<i>carried forward</i>	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>
<b>Total</b>	<b>2,793,711</b>	<b>2,168,024</b>	<b>2,351,560</b>	<b>281,060</b>



# 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
<b>Number of Grantees</b>		
<b>INDIA</b>	2	1
<b>UK</b>	81	59
<b>GIBRALTAR</b>	1	1
	<b>84</b>	<b>61</b>

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
	<b>106,176</b>	<b>1,946,092</b>	<b>2,052,268</b>	<b>1,931,786</b>

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
<b>Total</b>	<b>363,427</b>	<b>401,961</b>

#### 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
	<b>15,336</b>	<b>13,339</b>

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
<b>Total</b>	<b>198,784</b>	<b>193,470</b>

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
	<b>66,198</b>	<b>78,230</b>

# 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 £
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
<b>As at 31 December 2021</b>	<u><b>56,249</b></u>	<u><b>-</b></u>	<u><b>3,543</b></u>	<u><b>59,792</b></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>
<b>Investments at market value on 31 December 2021</b>	<u><b>469,812,872</b></u>	<u><b>435,015,110</b></u>
Investments at book value at 31 December 2021	<u>359,835,963</u>	<u>347,235,083</u>
<b>Investments at market value comprised</b>		
	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><b>469,812,872</b></u>	<u><b>435,015,110</b></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
<b>10 Debtors</b>		
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
<b>11 Cash at bank and in hand</b>	<b>£</b>	<b>£</b>
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
<b>12 Creditors - amounts falling due within one year</b>	<b>£</b>	<b>£</b>
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
<b>Operating Leases:</b>	<b>£</b>	<b>£</b>
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
<b>Net cash used in operating activities</b>		<b>(3,045,980)</b>	<b>(2,738,811)</b>

### 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>