

**KUSUMA TRUST UK**

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

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

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

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## Trustee Report for the year to 31 December 2022

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

### Introduction

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

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

### Strategic Priorities

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

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

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

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

### Geographic Focus

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

- The United Kingdom, primarily London
- Gibraltar
- India

### Objectives and Activities

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

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

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

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

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

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

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

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

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

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

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

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

## **UK PROGRAMMES**

### **Access to Opportunities and Education**

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



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

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

## Health and Wellbeing

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

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

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

## Community and Green Spaces

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

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

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

## Random Acts of Kindness

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

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

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

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

## INTERNATIONAL PROGRAMMES

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

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

## Our Achievements

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

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

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

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

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

## **Investments**

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

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

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

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

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

## **Financial Review**

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

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

## Reserves Policy

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

## Structure, Governance and Management

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

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

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

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

## Reference and Administrative information

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



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

### **Statement of Trustees' Responsibilities**

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure to our auditors**

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

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

**By order of the Board**



**Anurag Dikshit (Director)**

**Dated** ..... 25 - April - ..... **2023**

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

### **Opinion**

We have audited the financial statements of Kusuma Trust UK (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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


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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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

26 April 2023  
Date:.....

# KUSUMA TRUST UK

## STATEMENT OF FINANCIAL ACTIVITIES

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

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

**KUSUMA TRUST UK**

Company Number 6753811

**BALANCE SHEET AT 31 DECEMBER 2022**

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

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

Approved by the Directors:-



Dated

25 - April - 2023  
**ANURAG DIKSHIT**  
**CHAIRMAN**

# KUSUMA TRUST UK

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

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



# **KUSUMA TRUST UK**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

### **I. ACCOUNTING POLICIES**

#### **I.1 Basis of preparation and assessment of going concern**

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

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

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

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

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

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

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

#### **I.2 Funds structure**

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

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

#### **I.3 Income Recognition**

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

## **KUSUMA TRUST UK**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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

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

#### **1.4 Expenditure and Irrecoverable VAT**

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

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

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

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

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

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

#### **1.5 Tangible fixed assets and depreciation**

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

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

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

## KUSUMA TRUST UK

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1.6 Fixed asset investments

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

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

#### 1.7 Foreign Currencies

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

#### 1.8 Operating Leases

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

#### 1.9 Pensions

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

#### 1.10 Critical Accounting Estimates and Areas of Judgement

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

#### 1.11 Basic financial assets

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

#### 1.12 Basic financial liabilities

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

### 2 Investment Income

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

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

# KUSUMA TRUST UK

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Analysis of expenditure on charitable activities

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

All expenditure on charitable activities was unrestricted.

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

# KUSUMA TRUST UK

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

# KUSUMA TRUST UK

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

# KUSUMA TRUST UK

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

# KUSUMA TRUST UK

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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



# KUSUMA TRUST UK

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

	Year to 31 December 2022 Total	Year to 31 December 2021 Total
<b>Number of Grantees</b>		
<b>INDIA</b>	1	2
<b>UK</b>	103	81
<b>GIBRALTAR</b>	1	1
	<b>105</b>	<b>84</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 2022 Total £	Year to 31 December 2021 Total £
Investment management fees	-	1,937,242	1,937,242	1,946,092
Other charges - withholding tax	75,459	-	75,459	106,176
	<b>75,459</b>	<b>1,937,242</b>	<b>2,012,701</b>	<b>2,052,268</b>

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

### 5 Analysis/allocation of support costs

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

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

## KUSUMA TRUST UK

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

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

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

No remuneration was paid to any Trustee.

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

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

#### 7 Net income/(expenditure) for the year

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

# KUSUMA TRUST UK

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Tangible Fixed Assets

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

### 9 Fixed Asset Investments

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

# KUSUMA TRUST UK

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Fixed Asset Investments (cont'd)

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

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

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

### 10 Debtors

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

### 11 Cash at bank and in hand

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

### 12 Creditors - amounts falling due within one year

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

# KUSUMA TRUST UK

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Total Funds

Funds as at 31 December 2022 are represented by:

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

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

### 14 Financial Commitments

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

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

### Movement in recognised provisions and funding commitments

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

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

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

## KUSUMA TRUST UK

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 16 Related Party Transactions

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

#### 17 Financial Instruments

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