

KUSUMA TRUST UK

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

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

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

KUSUMA TRUST UK

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Trustees' Report for the year to 31 December 2023

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

Introduction

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

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

Strategic Priorities

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

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

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

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

Geographic Focus

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

- The United Kingdom, primarily London
- Gibraltar
- India

Objectives and Activities

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

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

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

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

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

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

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

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

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

Our Achievements

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

Some of our remarkable achievements in 2023 have included:

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

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

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

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

UK PROGRAMMES

Access to Opportunities and Education

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

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

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

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

Health and Wellbeing

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

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

Community and Green Spaces

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

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

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

Random Acts of Kindness

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

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

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

INTERNATIONAL PROGRAMMES

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

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

Investments

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

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

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

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

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

Financial Review

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

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

Reserves Policy

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

Structure, Governance and Management

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

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

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

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

Reference and Administrative information

Directors, Founders and Trustees: Anurag Dikshit
Soma Pujari

Additional Directors and Trustees: Nitin Dass Jain

Company Secretary: Andrew Arthurson

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

Website: www.kusumatrust.org

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

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

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

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

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

Statement of Trustees' Responsibilities

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

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

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

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

Statement as to disclosure to our auditors

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

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

By order of the Board

Anurag Dikshit (Director)

Dated16 - April -2024

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

Opinion

We have audited the financial statements of Kusuma Trust UK (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we

identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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


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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.


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

Date:16 April.....2024

KUSUMA TRUST UK

STATEMENT OF FINANCIAL ACTIVITIES

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

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

BALANCE SHEET AT 31 DECEMBER 2023

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

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

Approved by the Directors:-

Dated

 16 - Apr - 2024
ANURAG DIKSHIT
CHAIRMAN

KUSUMA TRUST UK

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

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

I. ACCOUNTING POLICIES

I.1 Basis of preparation and assessment of going concern

The address of the registered office is:

5th Floor
New Oxford Street
London
WC1A 1BS

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

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

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

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

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

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

I.2 Funds structure

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

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

I.3 Income Recognition

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

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

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

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1.4 Expenditure and Irrecoverable VAT

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

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

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

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

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

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

1.5 Tangible fixed assets and depreciation

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

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

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

1.6 Fixed asset investments

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1.7 Foreign Currencies

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

1.8 Operating Leases

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

1.9 Pensions

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

1.10 Critical Accounting Estimates and Areas of Judgement

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

1.11 Basic financial assets

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

1.12 Basic financial liabilities

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

2 Investment Income

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

3 Analysis of expenditure on charitable activities

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

All expenditure on charitable activities was unrestricted.

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

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

	Year to 31 December 2023 Total	Year to 31 December 2022 Total
Number of Grantees		
INDIA	1	1
GIBRALTAR	1	1
UK	82	103
	<u>84</u>	<u>105</u>

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 Costs of raising funds

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

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

5 Analysis/allocation of support costs

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

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

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

6 Analysis of staff costs and remuneration of key management personnel

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

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

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

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

7 Net income for the year

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

8 Tangible Fixed Assets

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

9 Fixed Asset Investments

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

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

	31 December 2023	31 December 2022
	£	£
10 Debtors		
Other debtors	23,539	23,539
Accrued investment income	341,586	381,510
	<u>365,125</u>	<u>405,049</u>
	31 December 2023	31 December 2022
	£	£
11 Cash at bank and in hand		
Cash & distribution reserves	3,840,423	6,054,365
Cash held by investment managers	9,816,028	11,652,207
	<u>13,656,451</u>	<u>17,706,572</u>
	31 December 2023	31 December 2022
	£	£
12 Creditors - amounts falling due within one year		
Grants payable	63,723	404,125
Accruals	261,918	282,718
Trade creditors	37,133	26,584
	<u>362,774</u>	<u>713,427</u>
13 Total Funds		

Funds as at 31 December 2023 are represented by:

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

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

14 Financial Commitments

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

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

Movement in recognised provisions and funding commitments

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

KUSUMA TRUST UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

16 Related Party Transactions

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

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

17 Financial Instruments

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