

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

ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

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

KUSUMA TRUST UK

C O N T E N T S

Year ended 31 December 2024

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KUSUMA TRUST UK

TRUSTEES' REPORT

Year ended 31 December 2024

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

Introduction

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

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

Strategic Priorities

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

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

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

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

Geographic Focus

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

- The United Kingdom, primarily London
- Gibraltar
- India

Objectives and Activities

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

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

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

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT (continued)

Year ended 31 December 2024

Our Achievements

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

Some of our remarkable achievements in 2024 have included:

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

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

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

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

UK PROGRAMMES

Access to Opportunities and Education

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

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

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TRUSTEES' REPORT (continued)

Year ended 31 December 2024

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

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TRUSTEES' REPORT (continued)

Year ended 31 December 2024

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

Community and Green Spaces

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

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

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TRUSTEES' REPORT (continued)

Year ended 31 December 2024

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

Health and Wellbeing

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

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

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TRUSTEES' REPORT (continued)

Year ended 31 December 2024

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

Random Acts of Kindness

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

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

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TRUSTEES' REPORT (continued)

Year ended 31 December 2024

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

INTERNATIONAL PROGRAMMES

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

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

Investments

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

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

KUSUMA TRUST UK

TRUSTEES' REPORT (continued)

Year ended 31 December 2024

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

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

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

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

Financial Review

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

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

Reserves Policy

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

Structure, Governance and Management

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

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

KUSUMA TRUST UK

TRUSTEES' REPORT (continued)

Year ended 31 December 2024

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

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

Reference and Administrative information

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

Additional Directors and Trustees: Nitin Dass Jain

Company Secretary: Andrew Arthurson

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

Website: www.kusumatrust.org

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

Solicitors: Russell Cooke
2 Putney Hill
London
SW15 6AB

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

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

HSBC Bank Plc
79 Piccadilly
London
W1J 8EU

KUSUMA TRUST UK

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

Year ended 31 December 2024

Bankers (continued):

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

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

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

Auditors:

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

Investment Managers:

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

KUSUMA TRUST UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 December 2024

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

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

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

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

Statement as to disclosure to our auditors

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

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

By order of the Board


Anurag Dikshit (Director)

Dated31 - March - 2025

KUSUMA TRUST UK

INDEPENDENT AUDITOR'S REPORT

Year ended 31 December 2024

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

Opinion on the financial statements

We have audited the financial statements of Kusuma Trust UK (the "charitable company") for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Year ended 31 December 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Year ended 31 December 2024

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

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

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

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

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

Use of our report

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



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

KUSUMA TRUST UK**STATEMENT OF FINANCIAL ACTIVITIES**

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

Year ended 31 December 2024

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

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

At 31 December 2024

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

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

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


Anurag Dikshit
Chairman

KUSUMA TRUST UK**S T A T E M E N T O F C A S H F L O W S****Year ended 31 December 2024**

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

1. Accounting policies

1.1 Basis of preparation and assessment of going concern

The address of the registered office is:

5th Floor
New Oxford Street
London
WC1A 1BS

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

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

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

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

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

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

1.2 Funds structure

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

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

1.3 Income Recognition

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

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

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

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

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

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

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

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

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

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

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

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

1.5 Tangible fixed assets and depreciation

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

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

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

1.6 Fixed asset investments

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

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

1.7 Foreign Currencies

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

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. Accounting policies (continued)

1.8 Operating Leases

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

1.9 Pensions

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

1.10 Critical Accounting Estimates and Areas of Judgement

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

1.11 Basic financial assets

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

1.12 Basic financial liabilities

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

2. Investment income

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

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

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of expenditure on charitable activities

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

All expenditure on charitable activities was unrestricted.

The donations awarded were as follows:

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

GIBRALTAR GRANTEES

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

UK GRANTEES

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

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of expenditure on charitable activities (continued)

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

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of expenditure on charitable activities (continued)

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

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of expenditure on charitable activities (continued)

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

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

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

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

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

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

5. Analysis/allocation of support costs

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

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

Governance costs

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

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

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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

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

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

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

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

7. Net income for the year

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

8. Tangible fixed assets

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

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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

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

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

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

KUSUMA TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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

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

13. Total funds

Funds as at 31 December 2024 are represented by:

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

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

14. Financial commitments

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

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

(continued)

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

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

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

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

16. Related party transactions

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

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

17. Financial instruments

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