



kusuma
trust

Kusuma Trust Gibraltar

ANNUAL REPORT 2013/2014



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Kusuma Trust Gibraltar ("Kusuma") is a registered charity in Gibraltar (Registration Number: 196) and as such is subject to the control of the Gibraltar Charities Commission. Our objective is that activities pursued by Kusuma will support and be of benefit to the community of Gibraltar. The trustees are based at the offices of Fiduciary, Portland House, Gibraltar. On the 7th February 2012 Kusuma became a registered trademark.

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From the Trustees

A fundamental principle for the work of Kusuma Trust Gibraltar is not only that the strategy should always have as its aim the benefit to the community but also that the projects and ideas are kept under review as times change.

With the arrival of a new Gibraltar Government and new policies there was some direct effect on the Excellence Scholarships and Professional Development programmes. This was mainly due to the implementation of mandatory postgraduate scholarships by the Department of Education as well as an increase in the distance learning grant quota. The Excellence Scholarship programme was the least affected and essentially only in respect of fees financing for post-graduates as the government programme now covers this. Competition for the Excellence Scholarship continues to be high for this popular award and if the applications are evidence it would appear that Gibraltar students are indeed applying to the top universities. This may also be partly down to the fact that new fees in UK have seen a broadening of the non-UK recruitment of students at all levels.

Education remains a central strand in Kusuma's programme. Liaison with the education authorities saw another very successful series of programmes such as the Science Week, Maths Week and Globe Theatre outreach teams. Good use of visiting teams saw the introduction of public talks. The Enigma Machine lecture packed out the Garrison Library bringing with it very positive exposure for Kusuma. Work continues to encourage the use of technology in schools with links being fostered with the ScratchEd programme amongst others. The most gratifying event for the year was the completion of the Kusuma Rooms at St Martin's School. This special needs institution has seen a growth in demand of its services and the staff and professionals involved were hugely appreciative of the £300,000 project. Indeed, the rooms were in use as soon as works concluded and well ahead of any formal ceremonial opening. The Professional Development programme saw particularly good uptake in the charity training programmes. This continues to be an important part of Kusuma's strategy of providing guidance for local charities so that they can function

more efficiently and make best use of funds they derive. The Project Manager Angela Almeida has kept close contact with the charities and the response to training from the UK based Directory for Social Change has been very positively taken up with Cancer Relief and Childline being particularly successful in their participation and response. Kusuma have hand held the relationship with the Prostate Cancer Group who have been frank in their appreciation of Kusuma standing by despite delays to their project which was accepted in 2012/13. That now is coming to a conclusion and will represent an important landmark for male healthcare in the years to come.

Another project that will see fruition in the coming year is the archiving programme with the Garrison Library. Kusuma sponsored a visit by National Archive/British Museum experts from the UK. The outcome has been a very direct investment by Government in the infrastructure to which Kusuma will be adding a specialist archiving machine for some of Gibraltar's unique and most valuable documents to be preserved. The completion of the Commonwealth Park in spring 2014 was a great success and an area of the park has been named Kusuma Green in recognition of our £700,000 to a project that will bring respite and peace to the heart of the busy town.

The year ahead will be no less exciting as Kusuma embarks on a major project to support an extension to the Loreto School passed on donating £450,000 by matching £2 for every £1 the school itself raises. Whilst Kusuma keeps major capital projects under review it remains an important principle for the Trustees and the Kusuma team on the Rock to continue to listen to the public and receive and explore new proposals where these are seen to fit with the objectives of Kusuma, not least in adding value and enabling the work which many in the charity and voluntary sector are doing in Gibraltar.

Peter Isola



Supporting Excellence

(AMOUNT INVESTED: £105,286.55)



BE NOT AFRAID OF GREATNESS.
SOME ARE BORN GREAT, SOME ACHIEVE GREATNESS,
AND SOME HAVE GREATNESS THRUST UPON 'EM."

William Shakespeare Twelfth Night

The highly successful scholarship scheme has been set up by the Kusuma Trust Gibraltar in order to promote the study of medicine, technology/engineering, mathematics or certain business related subjects, and to encourage the reading of these subjects at a selected top university. Students are selected for a scholarship award on the basis of meeting the criteria as set out on our website, academic merit and, on the basis of their interview by an independent panel. There are several awards available for our Excellence Scholarships, in addition to our core subjects there is an opportunity for exceptional candidates to apply for scholarships for one award in performing/ fine arts, one award in humanities and one for sports excellence. Students deemed eligible will be interviewed by a selection panel in April 2014 at a date that will be published on our website. These are not support grants but intended as an incentive for high achieving students to take the best opportunities. Awards also exist for leading US universities and institutions. Competition is high and successful students must achieve a place at the institution on which their application for the Excellence Scholarships was made in order to secure the conditional award.

Kusuma currently support 35 full time students

This year we are happy to have given our support to the following students:



Humanities Scholarship

Tammy Randall

BA International Relations: Exeter University



Excellence Scholarship

Mia Soerensen

Masters in Economics and Political Science : London School of Economics



Karl Pardo

BSc Accounting and Finance:
University of Bath



Excellence Scholarship

Najade Sheriff

MBChB Medicine : University of Bristol



Jordan Bautista

Jordan received a performing arts award from Kusuma to go to the National Ballet School in 2011, Jordan is still studying and going from strength to strength. This year The Birmingham Royal Ballet Company are performing a ballet called “ La Fille mal gardee “ in Birmingham and Nottingham. The company needed extra dancers for this production and the English National Ballet School was asked to supply these. We are very happy and proud to announce that Jordan is one of only three boys who were chosen.



Janice Felices

The Trust granted Janice an Fine/Performing Arts Excellence Scholarship in 2012 for being accepted on to the mid associates course at the Royal Ballet School London. For such a young lady she showed extreme dedication by attending all sessions despite having to travel to the UK each weekend and still continuing her schooling in Gibraltar during the week. The Trust have now awarded Janice an Excellence Award to study Classical Ballet at the highly competitive Elmhurst School for Dance.

Sports Scholarship

Jake Haefner

Shooting Guard for the Gibraltar Under 18

Jake has been accepted at the Barking Abbey Specialists Sports and Humanities where he undertakes an extra 15 hours a week Basketball Practice. This is to prepare him in his goal to be an elite player either in the UK or USA. Jake has shown himself to be an excellent ambassador for Gibraltar as well as being extremely talented in the field of basketball and we hope to help him get closer to achieving his sporting dream.

Continued Awards

Zoe Cortes

BSc Intercalated year in Cellular and Molecular Medicine : University of Bristol



Jamie Trinidad

PhD International Law: University of Cambridge



To Apply for an Excellence Scholarship

Please refer to the Kusuma Trust website for further details. Only electronic applications through our website will be accepted.

Community Programmes*

(AMOUNT INVESTED: £68,407.12)



I HAVE BEGUN TO THINK OF LIFE AS A SERIES OF RIPPLES WIDENING OUT FROM AN ORIGINAL CENTRE.”

Seamus Heaney

*Not including the capital project of the Kusuma Rooms for St Martins School.

£300,000 was spent over 2 years to provide The Kusuma Rooms for St Martins Special Needs School

In December 2013 the Kusuma Rooms were officially opened by the minister of Education Gilbert Lucidi. It was interesting to be able to go to the opening of St Martins Kusuma Rooms and not just notice the benefit the extra rooms gave to the children who go to the school but how our other programmes have also benefited St Martins Special Needs School. At the opening we were lucky to speak to Gaynor Vatvani, a professional development alumnus who is part of a wider team that supports St Martins works with special educational students. She was keen to tell us how her award to study an MEd in Autism has had positive outcomes in Gibraltar and had gone beyond her original expectations to compliment the work that had already begun in supporting families with Autism.

Special Education Gaynor Vatvani

MBChB Medicine: University of Bristol
awarded a professional development award in 2011





There is no doubt that embarking on this master's programme has had a considerable impact on delivery of services to children with autism and their families in Gibraltar and this is reflected in the following new developments that have arisen as a direct consequence of my learning:

- The implementation of the Early Bird Training Programme for parents of newly diagnosed children with autism. This is an accredited early intervention programme set up by the National Autistic Society in UK. It is recognised and run in over ten countries worldwide with Gibraltar as its latest recruit. In November 2013 the GHA funded 2 members of staff to become qualified in this training and the first ever Early Bird course will run in March 2014.
- The use of new assessment protocols for the early detection of autism spectrum disorder. This includes the ADOS 2, (Autism Diagnostic Observational Schedule). This is the most current evidence based, assessment tool in this field and considered to be the gold standard in diagnosis.
- Raising awareness of autism within our education system. This involved training both Special and Mainstream schools towards

meeting the needs of pupils with autism spectrum disorder. To date, and at the request of the Education Department I have run 3 in-services within schools on this subject.

- Helping to establish and lending support to the newly established Autism Support Group. Promoting an increased awareness of autism within our community.
- As part of my dissertation, I am currently researching the use of Complementary and Alternative Medicine (CAM) in autism within our community. My aim is to identify what motivates parents to embark on these techniques and how as medical professionals we can best advice parents on these issues and/or integrate them into our own practice.
- Future developments will hopefully include training for the Early Bird Plus programme (for parents of school-age children with autism) and Healthy Minds, a programme to address the needs of adolescents on the spectrum.

Through training and giving financial support when necessary we are hoping to change the status quo when it comes to people who require special support."

British Sign Language in Gibraltar

It has been two years since Kusuma sponsored an historic first for Gibraltar by supporting the Gibraltar Hearing impaired tinnitus Association (GHITA) in bringing a teacher to Gibraltar to run Level 1 British Sign Language (BSL) course. Since then the group have gone on to pass 62 people in their Level 1 course and also with the financial support of Kusuma, for 11 of these group member to go on and pass their level 2 certificates. This is clearly an amazing achievement for a group who strive to raise awareness of the difficulties faced by people with hearing impairments in day to day living and to promote and encourage the use of British Sign Language in Gibraltar.



Kusuma's funding opened doors to engaging with Government Ministries, especially The Ministry of Equality who have since publicly stated commitment to supporting and themselves investing in promoting BSL (British Sign Language) in Government Departments. With Government and GHITA's joint campaigns Deaf Awareness is prospering in our community and is having a direct lateral effect in establishing an increased interest in the other hearing condition which blights so many

Joe Brugada
GHITA

Directory of Social Change



“Every grant making trust has a remit to give away money to a named group of beneficiaries. Most do that reasonably well. Some Trusts do more – and do something different. They consider the need the money is meeting, not the money itself. They consider the best value their beneficiaries will get from that money and work with them. They bring freshness and creativity to the programmes they are delivering.

They have helped organisations to grow and develop by arranging advice surgeries with experts in governance, funding, finance, volunteering. They have supported the development of the local sector infrastructure, creating networking and peer learning experiences at events and conferences. They have provided one to one coaching and mentoring to help organisations to help themselves overcome their particular and specific challenges.”

Cathy Shimminn
Senior Training Manager
Directory of Social Change

Who are the Directory of Social Change?

Directory of Social Change (DSC) is an independent charity with a vision of an independent voluntary sector at the heart of social change.

They believe that society can be changed for the better when citizens take responsibility for themselves, their communities and each other. The activities of independent charities, voluntary organisations and community groups are fundamental to achieve social change

What they do:

They contribute towards positive social change by:

- Championing the needs of small and medium voluntary sector organisations
- Providing practical training courses including the DSC Fundraising Training courses
- Running conferences, seminars, briefings and Charityfair (the biggest annual training forum for the sector)
- Researching and publishing reference guides and handbook

How do the Kusuma Trust and Directory of Social Change work in Gibraltar?

- By providing training for local charities
- By offering a mentor and coaching award to grass roots charities in Gibraltar
- By providing a resource centre in the Kusuma Trust premises that charities are able to use free of charge.

Childline

CHILDLINE is one of the many charities that we are committed to supporting. The work that they do is invaluable to our small community. With the help from Kusuma they have risen from financial insecurity to a flourishing third sector organisation. As well as a £10,000 donation to run the call centre, CHILDLINE were also successful in their application of the Kusuma Trust Coaching and Mentoring award. This award consisted of 6, 1-2hr Skype sessions with Director of Social Change trainers with a bespoke one day training session in Gibraltar. Training and development is essential to help charities grow and continually better themselves.



Knit Gibraltar

was founded in May 2011 and has grown into a thriving group for local knitters and crocheters representing more than ten different nationalities, whose ages range from 17 to 85, and who even include men. Knit Gibraltar provides an excellent base to develop new skills and not lose old traditions, it is a recreational activity that is also a social activity, connecting people from different backgrounds and age groups. Knitting can reduce the risk of dementia and is a fantastic way to reduce stress level. The group meet twice-weekly at the Arts and Crafts Centre in Casemates Square, and once a month they also run a group at the Cancer Relief Centre in South Barrack Road, as a recreational activity for people attending Day Care.

“ Whilst our members are free to create whatever they like, most choose to work, for at least part of the time, on items which can either be given directly to one of the many local charities we back, or which can be raffled to raise funds for good causes. With the aid of our grant from the Kusuma Trust we have been able to buy ample quantities of good quality acrylic yarns, so that our charitable donations are suitable for machine washing and will withstand robust treatment. Many of our members are expert knitters and crocheters, who are able to pass on their skills to those who are at the beginning of their love affairs with yarn.”

Penny Feeney
Knit Gibraltar

MO Productions

(AMOUNT INVESTED: £2,000)



Amount: £10,000

MO



Physical Activities For Mature Older Adults

(AMOUNT INVESTED £3,500)

Community Events

(AMOUNT INVESTED: £68,407.12)



THE OBJECT OF ART IS TO GIVE LIFE A SHAPE

Jean Anouilh

The Kusuma Trust educational focus are predominantly science based however the trust realises how important it is to balance art with science and that one cannot live in harmony without the other. With this in mind, for the first time we invited the Shakespeare's Globe Theatre Outreach practitioners to Gibraltar to work with schools.

Shakespeare's Globe Theatre

The Globe Theatre London is a reconstruction of the Elizabethan playhouse, The Globe Theatre. It is a unique international resource dedicated to the exploration of Shakespeare's work and runs educational projects. In November 2013 the Globe Theatre made its first trip to Gibraltar to develop the understanding and delivering of Shakespeare.

Two practitioners of drama held workshops in Gibraltar's local Secondary Schools, they saw over 600 children. The practitioners also held further workshops for local drama teachers and members of the Bayside and Westside Drama Groups. The opportunity to work with the Globe Theatre offers students a unique experience of Shakespeare and hopes to create an appreciation and enthusiasm for the Bards work whilst developing students understanding of theatre.



Enigma Presentation

For the third year running, Dr James Grime, a mathematician and public speaker working for the Millennium Mathematics Project at the University of Cambridge, illuminated young audiences with his demonstration of an authentic World War 2 Enigma Machine. The Enigma Machine presentation is always something that captures the imagination of our young audiences as part of the Kusuma Trusts Maths Week. The Kusuma Trust annually organises Dr Grime and other mathematicians to work with year 8 students, the workshops are designed to challenge students and encourage them to apply mathematical thinking and communication processes in a range of situations.

This year for the first time, the trust organised an evening presentation of the Enigma Machine and the story of Alan Turing known as one of the 20th Century's greatest mathematician. The event held at the Garrison Library was booked out and captured the imagination of all those who attended.

Science Workshops



Simon
Herdin
TV

The Science Experiment

I don't particularly like science but I had lots of fun because it was very interesting. The activity that we had to do was enjoyable but it required a bit of teamwork and everyone had to try their best to not argue otherwise the experiment would have been a total disaster! Everyone had to agree on everything and put in a bit of effort. To be honest I thought it was going to be quite boring but obviously I was wrong. I thought it was going to be really hard and it was, but together as a group we made it! I would love to repeat this experiment as it was exciting and I enjoyed it a lot.

Super Science Experiment

During science week we had a really cool practical science lesson with some nice young people who were enthusiastic about doing the experiment. We were taken to a room where three plastic pools were laid out. I felt slightly nervous as I had never used the pools and had a variety of materials including sticks, string, plastic tubes, a piece of a hot air balloon, a badge, using those materials, we had to build a bridge. A bucket was placed on the bridge and we had to get the bucket to the other side of the pool. This really got me excited and I can't wait to do this again.

Science Week has become a must in the school diary with more than 8 schools visiting the Inces Hall and approx 2,300 children seeing a performance from the British Science Museum Outreach Team.

Junior Chess Tournament



At the recent 3rd Gibraltar Junior International Chess Festival (August 15-20), co-sponsored by Kusuma Trust and the Gibraltar Sports and Leisure Authority, the youngest participant was only six years old. She was part of a delegation which included eight other chess-playing young people, plus accompanying adults, that travelled specially to the Rock from Baku, a long journey that took them first to Istanbul and then Malaga. In Gibraltar this year we welcomed children from ten nations, including the USA, South Africa, Norway, Holland, Denmark and Lithuania. Last year's event, which had 69 players, was represented by four countries - a modest figure that has now more than doubled. Certainly our aim is to keep raising numbers of participating federations. Five local children took part in this year's Junior Festival. We would like this number to increase! Most schools in Gibraltar now have chess clubs. The opportunity to play young people from other countries should not be missed. Of course playing in an international event requires a little courage...but the experience gained will work wonders with a child's confidence."

Stewart Conquest
Grand Master

Community Projects



**LET US SAVE WHAT REMAINS:
NOT BY VAULTS AND LOCKS WHICH FENCE THEM FROM THE PUBLIC EYE AND USE
IN CONSIGNING THEM TO THE WASTE OF TIME, BUT BY SUCH A MULTIPLICATION OF
COPIES, AS SHALL PLACE THEM BEYOND THE REACH OF ACCIDENT.”**

Thomas Jefferson

Garrison Library (AMOUNT ALLOCATED 2013/2015: £76,000)

After a very thorough on site report, funded by Kusuma and carried out by the National Archives UK and also following discussions with the British Library, the digital archive project has now got momentum. The Gibraltar Government allocated some £200,000 for the preparation of suitable rooms in the Garrison Library basement identified in the report to be converted for the archiving project. The initial stage, once the premises are ready, will be the purchase of the first phase of equipment and training of staff to commence what will be a vital preservation of historic and mostly unique items. This will include digitisation of local periodicals from 1801 through other letters and documents currently held in the library. Eventually it would be hoped to extend the project to other archive material. Kusuma is proud to participate at the initial stage of this major cultural and academically important project which will be led by Dr Jennifer Ballantine at the GGL. Some £76,000 has been allocated to this project for 2014/15 by Kusuma Trust.



Commonwealth Park (AMOUNT ALLOCATED: £700,000)

* payments spread over 3 years.

Kusuma donated £700,000 towards the Commonwealth Gardens, providing the “Kusuma Green”, an idyllic green area, which will create a much needed relaxing space in Gibraltar’s busy town centre.

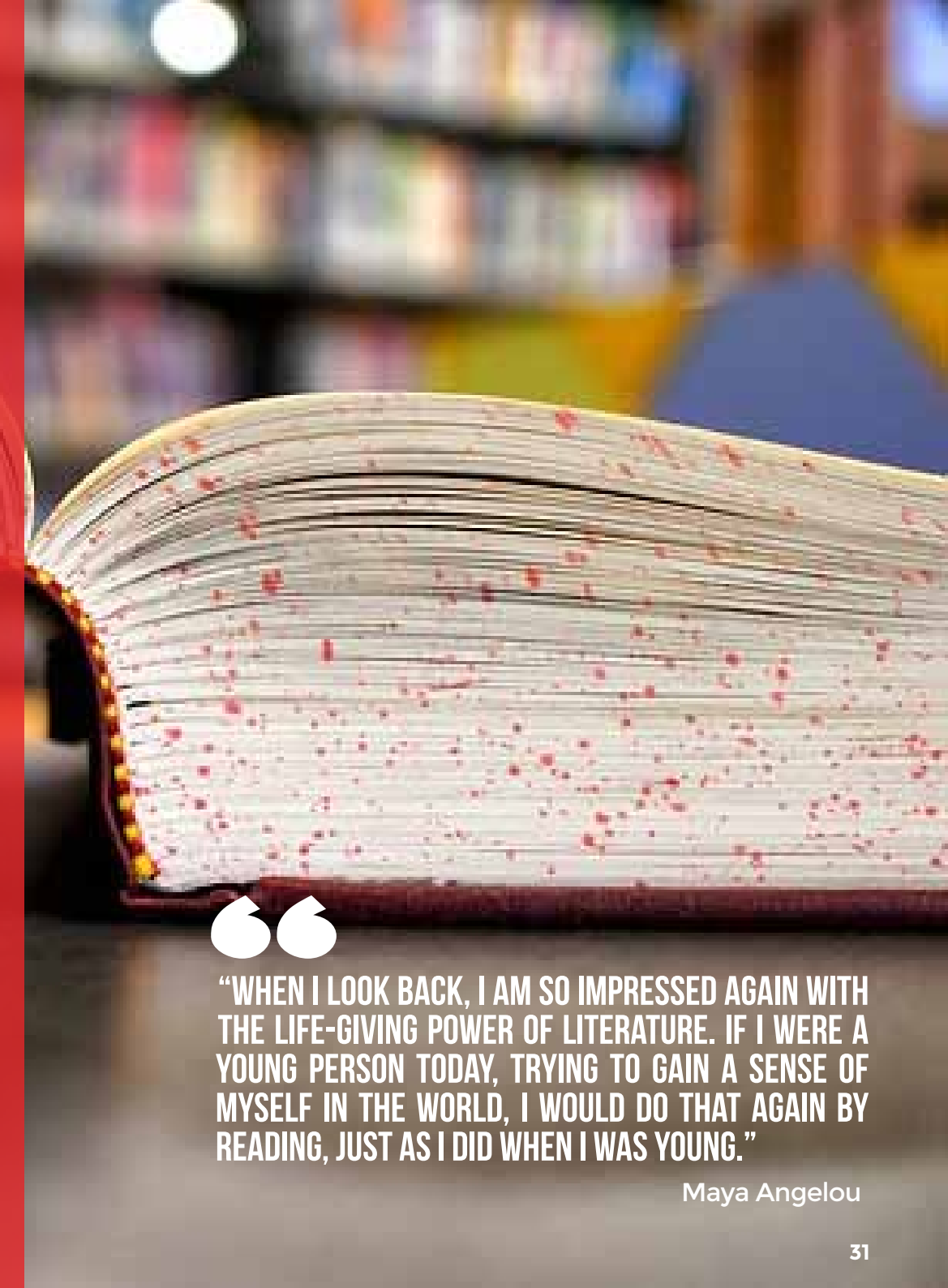


Loreto Convent School (AMOUNT ALLOCATED 2014/15: £450,000)

Kusuma has committed to match £2 for each £1 raised to a maximum of £450,000 to attain the goal of creating a multi-purpose hall for the school. We will also be providing support to the school in their fundraising aims.

The Gibraltar Literary Festival (AMOUNT ALLOCATED 2014/15 : £10,000)

Kusuma Trust Gibraltar is proud to be one of this years sponsors of the Gibraltar Literary Festival. The first event in autumn 2013 proved a huge success with the public and at schools. This year Kusuma will participate and will be sponsoring the promotion of philanthropy as well as being associated with some of the writers' visits to local schools. Kusuma regards education as a broad community event that spread between all ages. The promotion of reading and writing skills at this high level is something with which the Trust is keen to be associated.



“WHEN I LOOK BACK, I AM SO IMPRESSED AGAIN WITH THE LIFE-GIVING POWER OF LITERATURE. IF I WERE A YOUNG PERSON TODAY, TRYING TO GAIN A SENSE OF MYSELF IN THE WORLD, I WOULD DO THAT AGAIN BY READING, JUST AS I DID WHEN I WAS YOUNG.”

Maya Angelou

The Gibraltar Philanthropy Forum

The Kusuma Trusts involvement with the Gibraltar Philanthropy Forum began at its inception with one of the founding members being a trustee of the Kusuma Trust and was continued by using Kusuma resources to kick start the Forum and help organise its inaugural event. The Forum was developed to act as a facilitator promoting and sharing knowledge and best practice on Philanthropy, highlighting the need for philanthropy and how to make an effective and informed contribution, these are principles that the Kusuma Trust are keen to promote.

The inaugural conference was officially launched at an evening dinner on the 18th November 2013 and was opened by, The Rt Hon Sir John Major KG, CH, former Prime Minister of the United Kingdom Senior Advisor to Credit Suisse. The Rt Hon Sir John Major spoke at the conference about the role of private philanthropy in the 21st Century other topics covered by the conference held on the 19th November included responsible long-term investment strategies, sustainable returns from ethical investments and the Forbes report on alleviating global poverty.



One of the main objectives of the forum has been to engage local businesses and individuals on the issues and debate surrounding philanthropy, and I think we have been successful in achieving this over the last few days. 'charitable giving is something that resonates loudly in our community and it is our hope that with events of this kind we are able to capture the imagination of those in a position to give of their wealth, both corporate and individual, by talking about the powerful impact of philanthropic giving around the world.'

Joey Garcia

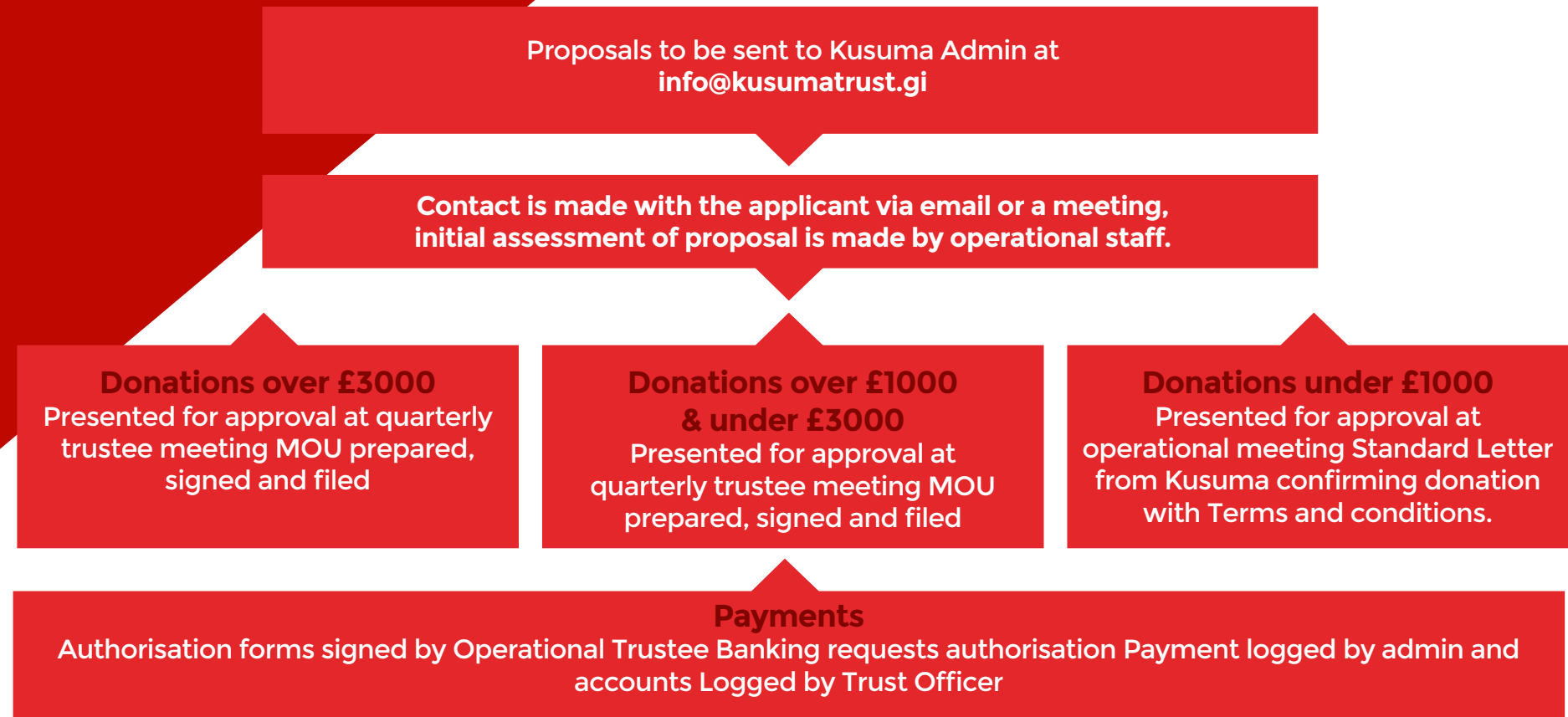
Trustee of KTG and founding member
of the Gibraltar Philanthropy Forum

The full programme of speakers

Can be found on the Gibraltar Philanthropy Forum website
www.gibraltarphilanthropyforum.com

Funding Application Process

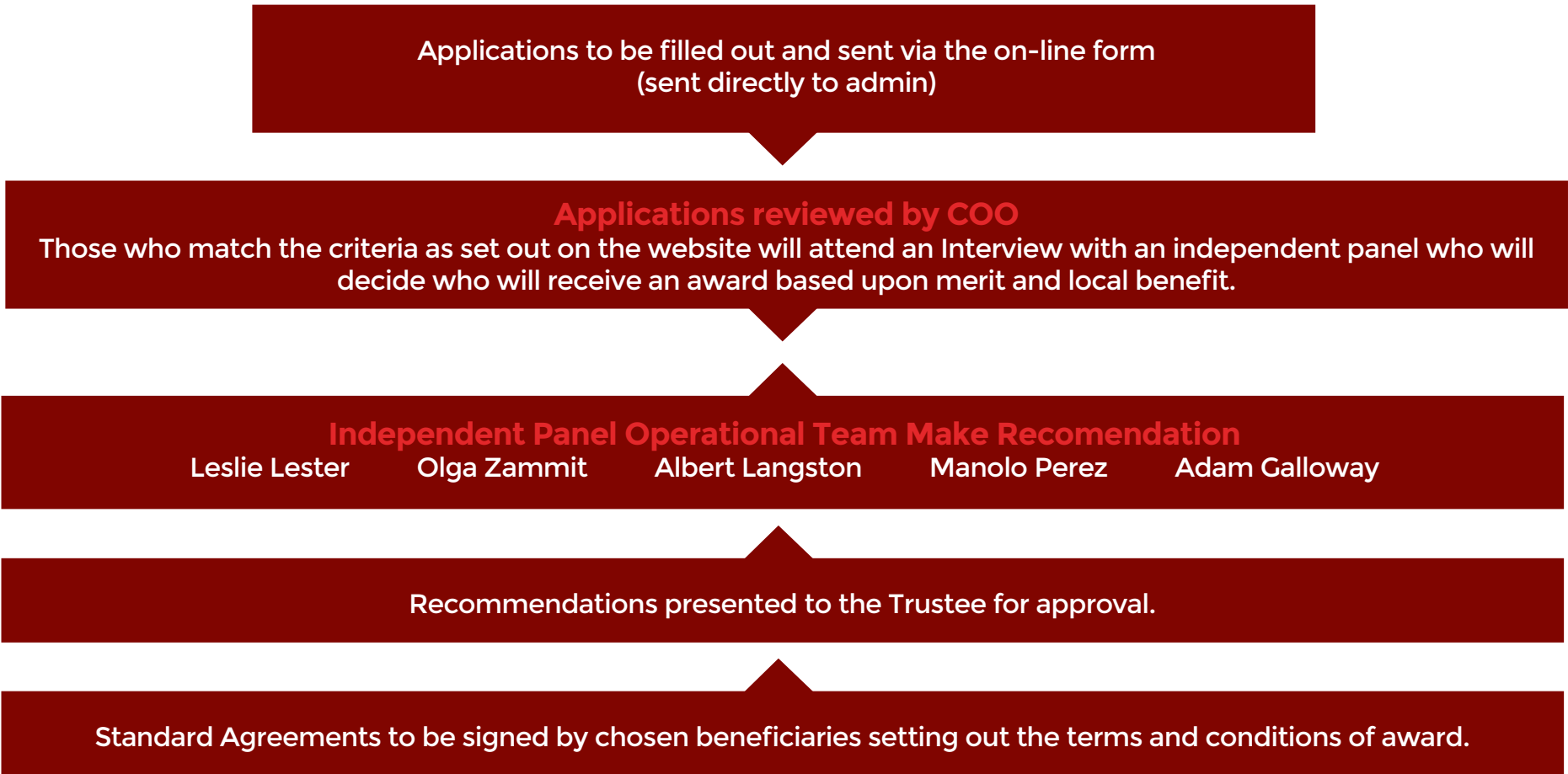
Community Funding Application



Mentoring and Coaching Award

For charities wishing to apply for our Mentoring and Coaching award please refer to our website for more details or contact Angela directly on info@kusumatrust.gi

Excellence Scholarships & Professional Development Applications



Kusuma Office



Angela Almeida
Administrator



Working with Kusuma is fantastic as you get to make real change that is visible from the donations or activities that we support. It's great that we can now see the outcomes of projects that we supported four years ago and how they were the stepping stones to inspire even bigger projects. There are so many charities and group who are doing so many amazing things in our community that it's a privilege to be able to help them develop their goals."



Joey Garcia
Trustee of Kusuma Trust

Joey is part of the commercial team at the Gibraltar law firm Isolaz, who are the legal advisors to the Kusuma Trust. He has been involved in the set up of the Trust structure and advises the Trustees on all matters related to the Trusts accounts, investments and distributions as well as reviewing all agreements in relation to the Trust and its activities.



Peter Isola
Trustee of Kusuma

Peter heads the law firm Isolaz and is a highly respected lawyer and business leader.



Dr. Soma Pujari
Founder

Dr. Soma Pujari and her husband Anurag Dikshit founded the Kusuma Trust in order to reorganise the family's direct charitable giving into a more structured, scaled and long term approach.



Dominique Searle
Chief of Operations



Working as a team with Angela and the Trustees and seeing our thoughts and decisions realise into concrete benefit for the Gibraltar community is very satisfying. We work to ensure that the generosity of the donors is something that has meaning for many sectors of our communities. It is as important that we help charities do their work as it is to encourage our young people to really take Gibraltar to the highest levels through their study and engagement."

Accounts

Scholarships	Actuals £	Commitment made in 2013/2014 now will be paid in 2014/15 £
Medicine	3,000.00	
Economics and Political Sciences	3,000.00	
International Relations	3,000.00	
Basketball Scholarship	3,000.00	
Accounting and Finance	3,000.00	
Ballet		10,000.00
Ongoing committed	77,900.00	
Events and running costs	2,036.55	350.00
Actual Paid	£94,936.55	Actual Paid and Committed £105,286.55

Professional Dev.	Actuals £	Commitment made in 2013/2014 now will be paid in 2014/15 £
Drama Therapy		2,000.00
Dyslexia Support		2,625.00
Ongoing awarded	6,650.00	
Events and running costs	863.08	
Actual Paid	£7,513.80	Actual Paid and Committed £12,138.80

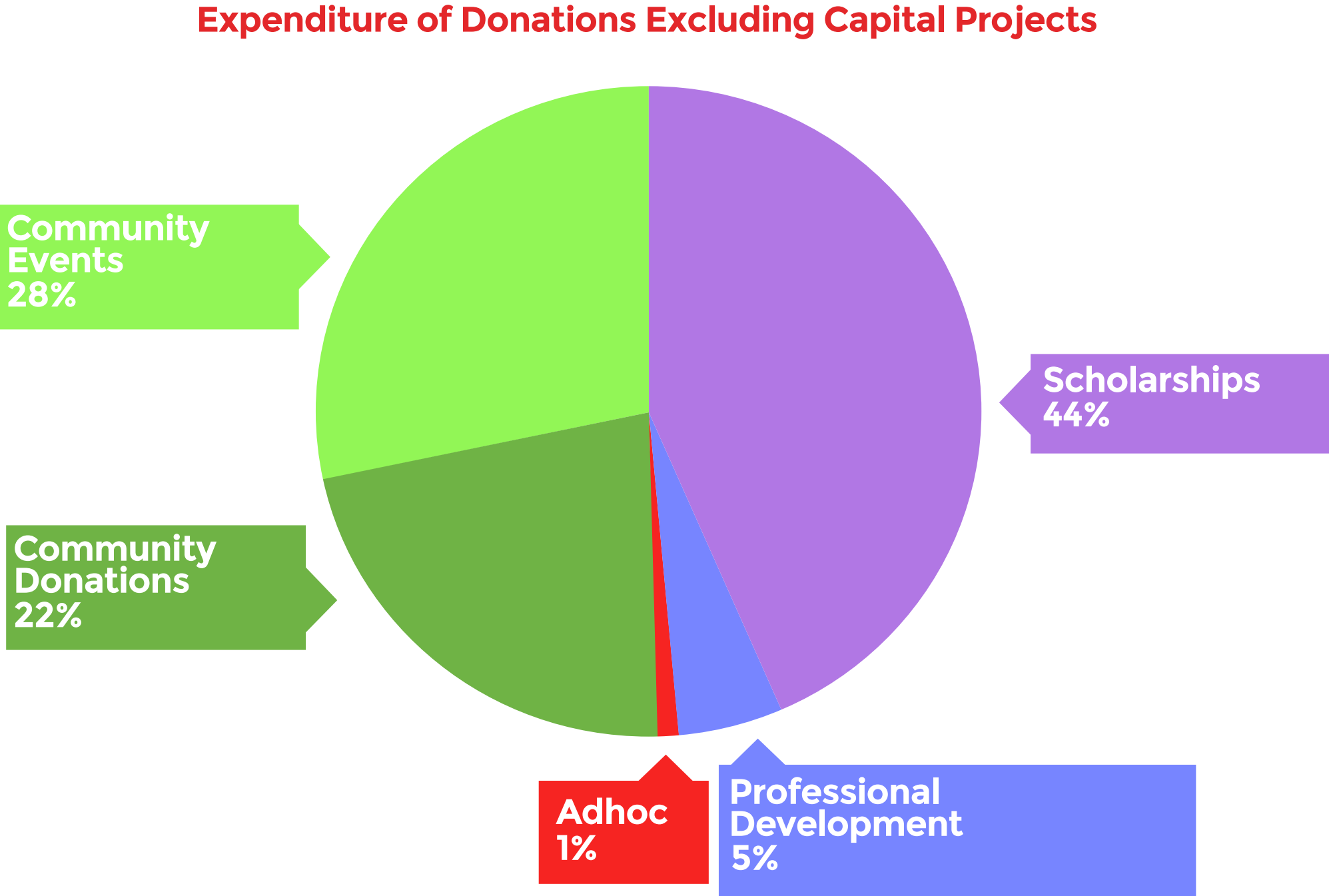
Adhoc	Actuals £	Commitment made in 2013/2014 now will be paid in 2014/15 £
Mo Productions	2,000.00	
Special Olympics	350.00	
Actual Paid	£2,350.00	

Community Donations		Actuals £	Commitment made in 2013/2014 now will be paid in 2014/15 £
Childline		7,500.00	2,500.00
Gibraltar Hearing Association BSL		3,252.00	838.00
National Archives as part of the Garrison Library		3,416.63	
Pilates and Aqua Aerobic equipment for the PAAMOA		2,260.00	1,240.00
Knit Gibraltar		750.00	
Prostate Awareness		899.82	31,010.00
Actual Paid		£18,078.45	Actual Paid and Committed £53,666.45

Community Events		Actuals £	Commitment made in 2013/2014 now will be paid in 2014/15 £
Science Week		17,490.83	633.17
University talks		587.07	3912.93
Maths Roadshow		2,750.00	12,250.00
Training/mentoring award DSC		4,100.00	643.05
Charity Tea party		180.00	
Junior Chess Tournament		15,000.00	
Globe Theatre		9,494.98	
GPF		1,364.64	
Actual Paid		£50,967.52	Actual Paid and Committed £68,407.12

Capital Projects		Actuals £	Commitment made in 2013/2014 now will be paid in 2014/15 £
Commonwealth Gardens (2nd part of a 700,000 commitment)			£150,000.00 Final payment of £250,000 scheduled to be made in 2014/15
St Martins (2nd part of a 300,000 commitment)		150,000.00	
Actual Paid		£150,000.00	Actual Paid and Committed £300,000.00

Total Committed & Paid		£541,768.92
Breakdown of Expenditure of Donationations excluding Capital Projects.		
Scholarships		£105,206.55
Professional Development		£12,138.80
Adhoc		£2,350.00
Community Donations		£53,666.45
Community Events		£68,407.12



Trustee's Report

Investment Policy

The Charity operates a low risk investment strategy. The investment decisions of the Charity focus on making short term investments (under 3 years primarily) that will provide both capital growth and an income stream (in the form of dividends and interest). Within its investment portfolio, assets can be held in the form of cash, fixed interest securities, equities and commodities.

Grant making policy

The trustee considers grant making an effective means of delivering aid. The Charity works with a series of consultants and an advisory board, who along with the trustees identify worthwhile projects (in various geographical locations) that fall within the Charity's objectives.

Grant applications are then reviewed and a public benefit and community benefit test are applied before the trustees approve any distribution. Subsequently, the payment is processed and signed off by the trustees and appropriately recorded with any relevant notes accompanying the payment.

In relation to excellence scholarships and professional development grants the trustees review the recommendations put forward by the relevant advisory panel before approving the

payment to any successful applicant. One responsible officer (representing the trustee) will always sit on the interviewing panel along with the advisory board.

The grant making policy is reviewed each year to ensure it is aligned with the Charity's strategic focus and charitable objectives. When considering the grant making policy of the Charity, the Trustees consider relevant factors such as the distributions made in relation to supporting the Gibraltar community generally, and 'legacy' projects for Gibraltar which require a more substantial investment.

Risk management

The trustee has identified the major risks facing the Charity and developed systems to monitor and control these risks to mitigate the impact they have on the Charity.

Trustee's Report

Charity law requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of its incoming resources and resources expended during that year.

In preparing those financial statements, the trustee is required to:

- Select suitable accounting policies and then apply them consistently ;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements, and;
- Prepare the financial statements on the going concern basis unless unless it is appropriate to presume that the charity will not continue in business.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Gibraltar Charities Act, other applicable legislation and Gibraltar Accounting Standards. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint Grant Thornton (Gibraltar) Limited as auditors will be put to the trustee at the Annual General Meeting.

Peter Isola

For and on behalf of Fiduciary Trust Limited
Trustee

A full version of our audited accounts
can be found on our website

**Many thanks to all those charities
and organisations who have
continued to make a positive
difference in our community**