



ANNUAL REVIEW 2012-2013



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Vision

The Kusuma Trust UK believes that every child and young person has the potential to transform and improve their life and should have opportunities to grow and develop as active and productive citizens in their communities.

Mission

Our mission is to facilitate and increase access to education and other life opportunities for children and young people, with a focus on the most economically disadvantaged. The Trust enables children and young people to realise their potential and break the inter-generational cycle of poverty.

Education and philanthropy

Education is key to improving social mobility and employability and creating a more equitable society. Increasingly, concerted global, regional and national efforts are being made to raise education standards. At The Trust, we believe that philanthropy can play an important role in supporting and complementing government policies and practices to raise educational attainment and, ultimately, the quality of life for young people.

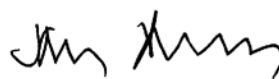
Innovation and advances in digital technology for education are opening up more opportunities for young people to break down barriers in accessing quality education. Educational resources available online and via mobile phone technology are creating a demand for more participatory and interactive approaches to teaching both inside and outside the classroom. At The Trust we aim to ensure that the projects we fund lead to tangible improvements in young people's lives through access to quality education. This includes a focus on working with schools, headmasters, teachers and students in rural areas. We have continued to strengthen our grant making in education.

During the year the Trustees visited projects in Delhi, Odisha and Uttar Pradesh, where they were able to observe and review projects first-hand, witness the progress and results of the projects supported by The Trust and meet project beneficiaries, community

representatives and Board members and staff of partner organisations. During the visit, the Trustees had the opportunity to meet with other donors and international and national organisations working in the sector.

The portfolio of grants continues to focus on implementing our agreed strategy for India. In 2014, we hope to develop a strategy for our grant making in the UK, building on the grants we have made over the last few years and based on consultations with a range of experts, other donors and education institutions.

I conclude by thanking my co-Trustees for their continued commitment and to our CEO and his team for their efforts and dedication to our work in India and the UK.



John G Rhodes
Chairman



Investing in young people

In order to realise their full potential, young people everywhere need information, access to quality education, resources, guidance and opportunities to overcome the barriers they face as they strive to become active and productive citizens. These needs are multiplied for young people from economically and other disadvantaged backgrounds. Supporting the education of young people also requires us to focus on those around them – parents, peers, teachers, headmasters and community groups including youth groups.

During the year, The Trust awarded grants of just over £2.5m and we supported 23 projects in India and four projects in the UK. In India, we continued to support initiatives that enhance access to quality education for young people especially those from the most economically disadvantaged backgrounds. In the UK, our work included supporting research to understand the causes of education failure, and projects on science teaching and learning.

We intensified efforts in our priority districts in India – Hardoi in Uttar Pradesh and Sambalpur in Odisha – where we started work on the Kusuma Schools Partnership Initiative to provide holistic support to 50 schools and two Kusuma Resource Centres which will serve as community-based hubs providing education resources, information, reference material and short courses for students, teachers and others. We continued work to support the professional development of Secondary Science and English teachers of Classes 9 to 12 in 92 secondary schools in Hardoi.

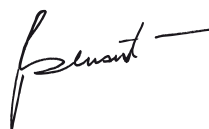
Two projects on strengthening the governance and management of 65 secondary schools in Hardoi and Sambalpur have drawn the interest of government education authorities to inform their plans. Another project to improve Science teaching and learning in 25 schools in Sambalpur has contributed to better teaching and students' academic performance in Science. The

construction of a centralised and fully mechanised kitchen progressed well and when fully operational it will deliver mid-day meals to 100,000 children studying in government schools in Odisha.

Research remains central to our work, to evaluate the outcomes of projects and to understand what works and what does not. Our research will continue to inform our grant making.

We continued our engagement with other philanthropic organisations and donors, government agencies, education institutions and experts, to share learning and discuss emerging developments and challenges in the sector.

I would like to thank our partners for their continued collaboration and commitment, especially the Kusuma Foundation in India, and our Trustees for their continued support and guidance.



Dr Balwant Singh
Chief Executive



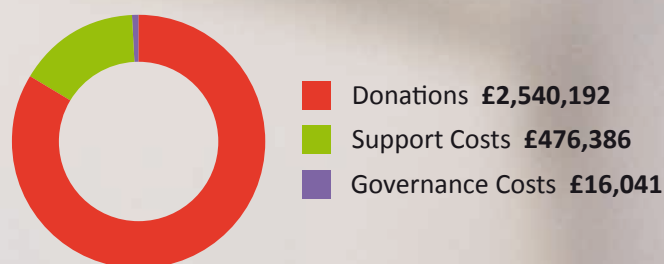
Expanding horizons

Highlights of the year

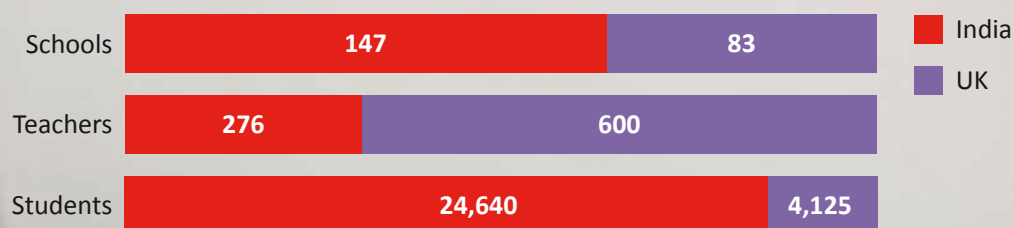
Our Grants



Our Spending



Our Beneficiaries



2012

40 girls from Pehchaan accelerated learning programme pass Class X examinations, with 20 girls scoring over 80%.

14,000 children fed every day in 219 schools in Odisha and Andhra Pradesh as part of the Mid Day Meal programme, promoting school attendance.

72% of 1,870 students participating in Science programme in 40 government schools in Andhra Pradesh pass Science examinations.

4

APRIL

MAY

JUNE

JULY

AUGUST

SEPTEMBER

Training on children's vulnerabilities, rights and the Juvenile Justice Act completed for 1,500 frontline youth workers in Andhra Pradesh.

59% of students in the Kusuma Ratna scholarship programme score more than 60% in Class XII Science examinations compared with 32% of their peers in the district.

The Trust's Board and CEO visit 11 Kusuma funded projects in India and meet with government officials and partner organisations.



118 Science and English teachers from 83 schools in Hardoi, Uttar Pradesh, commence training on interactive teaching practices.

450 School Management and Development Committee members trained on school governance in Hardoi and Sambalpur.

The Trust awards grant to the Centre for Social Justice to undertake research on the causes of educational failure in the UK.

20 schools in Hardoi, Uttar Pradesh, complete school development plans as part of governance and management improvement programme.

75% of students participating in Science in schools project in Sambalpur passed examinations in 2013 compared with 64% in 2012.

OCTOBER

NOVEMBER

DECEMBER

JANUARY

FEBRUARY

MARCH

5

A pilot study on Understanding Access to Education in Hardoi, Uttar Pradesh, shows there are only 17 secondary schools available per 100 villages compared with 167 primary schools.

600 teachers and 3,960 students in the UK to benefit from Science learning activities as The Trust awards a grant to the Science Museum.

The Kusuma School of Biological Sciences enrolls 50 PhD students and launches a foundation course in Biological Sciences for under-graduates.

Research on 800 young people in Hardoi found that 36% were employed in agriculture, 14% in small business, 24% were under employed and 26% unemployed .

The Trust awards grant to the Kusuma Foundation to implement Schools Partnership Initiative, to improve teaching and learning in 50 schools.

2013

Education

The Kusuma Trust UK aims to increase access to education and other life opportunities for children and young people with a focus on the most economically disadvantaged.

In 2012-2013, The Trust began a new programme, the **Kusuma Schools Partnership Initiative**, working with 25 secondary schools in the district of Sambalpur in Odisha and 25 secondary schools in the district of Hardoi, Uttar Pradesh. The aim is to raise student attainment, improve teaching standards and enhance the physical school environment. This five-year programme focuses on the professional development of teachers, building the capacity of Head teachers, providing learning materials and resources for students, construction and maintenance of school facilities and access to clean water. The Trust has made a grant to the Kusuma Foundation to implement this programme.

The immediate priorities for schools are the recruitment of teachers and improvements to facilities. The shortage of teachers means large class sizes and a difficult teaching and learning environment. Toilets in disrepair, a lack of desks and chairs in classrooms and the need for boundary walls around schools are other priorities cited by Head teachers and identified during detailed assessments of the schools.

The Trust is working closely with Head teachers and School Management and Development Committees to ensure there is active community involvement in secondary education.

A close-up photograph of a person's hands writing on a chalkboard. The person is wearing a gold bangle on their right wrist and a gold bracelet on their left wrist. The chalkboard is white and has some faint writing on it. The person is wearing a dark-colored shirt.

Learning
opportunities
and access
to quality
education
broaden
horizons for
young people

Mr R. K. Rao, Head teacher of Tariwan High School in Hardoi, has filled a number of teacher vacancies in his school. He is responsible for a school of 2,000 students with 19 sanctioned teaching posts but only seven teachers. With support from the School Management and Development Committee and Parent Teacher Association, Mr Rao secured additional funds for substitute teachers to fill vacant posts, highlighting the importance of working with the local community.



Udbhav, meaning ‘to arise from’, is a project that works in partnership with State and District education authorities to improve the quality of teaching and learning in 92 secondary schools in the Hardoi district of Uttar Pradesh. The project is developing practical teaching and learning materials for teachers and students for classroom use. The aim is to encourage the professional development of teachers, enhance student learning and raise levels of educational attainment. Teachers receive face-to-face training, support in the classroom and bespoke pedagogical materials for Science and English. During the year, a series of training workshops were held for teachers and teaching and learning materials to support innovative classroom practices were produced.

School Governance and Management is the focus of two projects that aim to improve the quality of secondary education by forming and strengthening School Management and Development Committees. The committees play an important role in the governance and functioning of a school, and include Head teachers, teachers, parents and community representatives. During the year, The Trust funded the Vigyan Foundation in Hardoi, Uttar Pradesh, to support 20 schools and the Centre for Youth and Social Development to support 25 schools in Sambalpur, Odisha. The projects work with 452 School Management and Development Committee members and teachers and 150 student school cabinet members, benefitting 5,000 secondary school students. In Sambalpur, the project has contributed to 15 of 46 vacant teaching posts being filled in the 25 schools.

Both projects work with schools and local communities to enrol children in school and keep them in school. During the year, more than 1,500 students, committee members and Gram Panchayat representatives participated in a series of rallies to encourage out-of-school children to enrol in school in Sambalpur.

“I now have the opportunity to do something new and innovative that is very different from traditional ways of teaching. I feel there is a lot of scope for students to participate in new learning activities. I also now believe that learning can take place outside the classroom. As we are learning new teaching methods and using new science materials, I believe I can change my approach to teaching and incorporate more peer and student-centered learning.”

Miss Beena Nagpal

Gopamau Secondary School Teacher and Udbhav participant

“By establishing links with the local community, School Management and Development Committees can encourage parents in the village to send their children to school and highlight the importance of education for their families’ future.”

Manjeet Kaur

Parent and Gosala High School Management and Development Committee member, Sambalpur



The Trust supported a **Science in Schools** project, implemented by Agraneer Jana Kalyan Anusthan and Eklayva, which provided science equipment and material to 25 schools in Sambalpur, Odisha. 400 science kits were provided to the schools to enable students to carry out 38 practical experiments and 50 Science teachers were trained to deliver practical science lessons. An evaluation of the project showed that the average science examination results in the project schools increased from 64% in 2012 to 75% in 2013. At the end of the academic year, all 25 schools had fully functioning science laboratories. Interest in science has increased, with both teachers and students reporting higher levels of motivation for classes.

The Trust also provides disadvantaged young people with financial support and mentoring through a range of accelerated learning and scholarship programmes.

Pehchaan, which means 'identity', is a residential **accelerated learning** programme for 141 girls from poor, rural and marginalised communities in Hardoi, Uttar Pradesh, and is implemented by Sarvodaya Ashram. The girls, who had either not attended school or had dropped

out completely, benefit from accelerated learning delivered by specially trained teachers to enable them to re-integrate into the school system. During the year, all 40 girls in Class X passed the State Board examinations, with 20 girls achieving marks of over 80 per cent. This group of girls who had dropped out of school in 2009-2010 are the first cohort of students in the programme to pass State Board examinations and progress to mainstream education.

The Trust funds three scholarship programmes: the **Kusuma Ratna Fellowship**, implemented by the Sambalpur Integrated Development Institute in Sambalpur, Odisha; the **Kusuma Udayan Shalini Fellowship**, which means 'dignified women' and implemented by Udayan Care in Dehradun, Uttarakhand; and the **Kusuma Young Achievers' Award**, implemented by Pragathi Seva Samithi in Warangal, Andhra Pradesh. Students from disadvantaged and marginalised backgrounds are provided with a stipend and academic support to complete their secondary and higher education. Seminars are organised for Fellows on a range of topics such as career guidance, public speaking in English, time management and healthy living.



One-to-one mentoring meetings are arranged for Fellows to provide pastoral care and the opportunity to discuss academic and personal issues. Visits to educational institutions and industry were organised during the year to provide Fellows with an opportunity to learn more about higher education and gain exposure to workplaces and prospective employers.

The construction of a centralised and fully mechanised **Kusuma Mid-Day Meal Kitchen** to deliver mid-day meals to 100,000 children studying in government schools in Odisha continued during the year. The kitchen is due to be completed and fully operational by the end of 2013.

In October 2012, The Trust awarded a grant to Amnesty International in India for a **Human Rights Education and Juvenile Justice** programme. The programme aims to integrate human rights into curricular and extra curricular activities in 30 schools in Bangalore. The programme also advocates for legal reform of the Juvenile Justice Act.

The Trust continued to support the development of the **Kusuma School of Biological Sciences** at the Indian Institute of Technology, Delhi, to create new teaching and research programmes at under-graduate and post-graduate levels in Biology, with an emphasis on infectious diseases and non-communicable disorders. In December 2012, the School hosted the annual BioWorld Conference with a focus on Proteins in Disease and Disorder. The conference commemorated the official inauguration of new laboratories. The school has 50 PhD students and now plays a major role in introducing Biology into the undergraduate curriculum with more than 800 students taking a compulsory foundation course in Biological Sciences from 2014.

The Thomas's Schools Foundation **ICT Homework Clubs** instill primary school pupils in West London with the confidence and skills required to use Information, Communication & Technology effectively when completing homework online.

The **Science Museum** learning project provides professional development through tailored training sessions for 600 teachers and enables 3,960 students from local schools in London and the South East of England to attend a facilitated visit to the Museum. The project also uses science as a tool to encourage positive behaviour and raise self-esteem through prison outreach visits for 125 inmates and 700 family members.

The Science Museum is developing virtual and physical resources for teachers to use with students during formal science lessons or through Science, Technology, Engineering and Mathematics clubs. Physical resources created for schools include 'Mystery Boxes' and 'News and Views' to support the 'How Science works' curriculum, and 'Launchbox' designed to support exploration of science themes such as light and sound.



"The Kusuma School of Biological Sciences provides me with an excellent interdisciplinary platform for pursuing my Ph.D. with students from different backgrounds. Faculty members are passionate about Science and freely share their knowledge and experience during seminar sessions."

Suneyna Bansal

PhD student at the Kusuma School of Biological Sciences, Indian Institute of Technology, Delhi

"The Science Museum prison visit was a lot of fun. I would like to do something like this every time. I hate the visits usually, it is so hard with the kids but this was so good."

Visiting mother at a Science Museum prison outreach visit

Research

A study to understand **Access to Education** in the Sursa Block of Hardoi, Uttar Pradesh, revealed that education provision decreases at higher levels of schooling and corresponds with a decrease in school enrolment. The study conducted by the Annual State of Education Research (ASER) Centre at Pratham included mapping education provision in 100 villages and an education census of two villages. The Trust awarded a grant to the ASER Centre at Pratham to expand the study district-wide in Hardoi and to Sambalpur in Odisha. The study, due to be completed in April 2015, aims to understand the provision and status of post-primary and secondary schooling in each district.

School Governance and Management in secondary education was the focus of another study carried out in 25 intervention and 25 control schools in Sambalpur, Odisha. The study showed that since the introduction of school development plans there has been considerable improvement in School Management and Development Committee engagement and performance in intervention schools. Schools lack facilities such as separate toilets for boys and girls, libraries, computers and internet connection. The study highlighted that School Management and Development Committee members have become more aware of their responsibility to address shortages in facilities. The study concluded that professional development for teachers and opportunities for interactive learning are necessary for improvement in the performance of students.

The Trust commissioned a study on **employability** in the Hardoi District of Uttar Pradesh in 2012. The aim of the research was to map job opportunities and employment. Interviews were carried out with 800 young people aged 18-35 years in 20 villages.



The study found that 36 per cent of respondents were self-employed in agricultural activities and 14 per cent in small business or trade. 24 per cent were in work but under-employed in skilled labour, such as chefs, electricians and mechanics, whilst 26 per cent were classified as unemployed. Unemployment was mainly linked to low rates of literacy, a shortage of vocational institutions and a dearth of local jobs. Recommendations to increase employment in the district include a new approach to education by integrating vocational training into mainstream education, striving for universal literacy from an early age and for further vocational training opportunities to be provided by the State Government and private employers.

“As India moves towards universalising secondary education, debate has centred around issues of provision and access. This study investigates the transition of Secondary students from Class VIII to Class IX in Uttar Pradesh and Odisha and shows extremely low levels of student learning. The analysis highlights the need for learning to be improved if young people are to access and successfully complete secondary education.”

Dr. Rukmini Banerji
Director ASER Centre

Other projects



Research informs grant making, builds research capacity and measures outcomes

In partnership with the Kusuma Foundation and the International Institute for Population Sciences in Mumbai, The Trust launched the **Kusuma Research Fellowship** programme for postgraduate students in 2013. The three-year programme will fund five fellows each year to strengthen research capacity in the education sector and train young researchers to conduct research of national importance.

The Centre for Social Justice's **Breakthrough Britain II** initiative is a major piece of research into tackling poverty within the UK. The Trust funded research to investigate the causes of educational failure. An expert Working Group meets regularly and research is conducted in schools, local charities and youth groups throughout England. In Autumn 2014, the research will develop recommendations for practical reforms to break the cycle of social inequality.

"The Kusuma Trust's support enables us to explore the failings of the education system and provide practical policy recommendations to improve the lives of those in the most difficult circumstances."

Christian Guy

Director of The Centre for Social Justice

The Trust funds the research and policy work of the Centre for Internet and Society, which focuses on issues relating to **freedom of expression, privacy, accessibility for people with disabilities, access to knowledge and openness**. The Centre advocates for citizen friendly changes in Intellectual Property Rights law and policy. Achievements include exposing the blocking of websites through media coverage, a national resource kit of policies and programmes for people with disabilities and a report on the accessibility of 7,800 Government of India websites.

Saarathi is a training manual for youth workers developed by the Tata Institute of Social Sciences with funding from The Trust. The training improves the knowledge, counseling skills and understanding of legal issues for workers supporting vulnerable children in Andhra Pradesh. In March 2013, a study to assess the impact of the training was conducted and found that the training increased the workers knowledge levels and improved their awareness of counselling techniques and legal issues.

The Kusuma Foundation based in Delhi is an independent, not for profit organisation in India that facilitates and increases access to education and other life opportunities for the most economically disadvantaged young people in India. The Foundation implements programmes and carries out research funded by The Trust.

"The Saarathi training has taught me how to deal with vulnerable children in appropriate ways and to handle difficult situations."

Hemlata Kumari

Anganwadi youth worker, Hyderabad

Trustee Report for the year to 31 March 2013*

The Trustees, who are also the directors of the company, present their Report together with the Financial Statements of the charity for the year to 31 March 2013. The Financial Statements have been prepared in accordance with the current statutory requirements, the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, Governance and Management

The Kusuma Trust UK was established 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).

The charity is governed by a Board of Trustees, which meets three to four times a year. Under the Articles of Association, there must be at least three Trustees at all times and, currently, there are five Trustees. Responsibility for the induction of any new Trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with 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 Chief Executive and a staff team comprised of a Programme and Grants Manager, Finance Manager and Office Manager who work from the Trust's office at Mezzanine Level, 48-49 St James's Street, London SW1A 1JT.

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

Investments

Rothschild Private Management Limited, Goldman Sachs International and JP Morgan International Bank Limited are the charity's investment managers whose brief is to manage multi-currency investment portfolios for the charity on a discretionary basis. Notwithstanding that the accounting currency of reference is the Pound sterling, the objective is to invest in assets denominated in a range of global currencies including sterling in order to provide protection against a fall in global purchasing power resulting from a fall in value of any individual currency or currency bloc.

To protect the economic value of the endowment, the investment objective set by the directors is to achieve a real rate of return of at least 3% in excess of the weighted average rate of inflation of a currency basket consisting of 35% USD,

25% EUR, 5% GBP, 10% Yen, 5% Singapore Dollar and 20% emerging markets. This currency weighting reflects a switch of 5% from GBP to Singapore Dollar that was decided by the Board on 19 March 2013.

Investment Returns:

Period	Nominal Return % (GBP)	Real Return % (GBP)
For the Financial Year	11.21	7.06
Since Inception [†]	22.63	9.95

[†] At the inception of the three portfolios on 5th January 2010, the Founders anticipated transferring all the portfolios to the Trust although the final transfers were not effected until 20 December 2010. As a result the directors look at the returns both on a financial year basis and since inception.

Investments held at 31 March 2013 had a market value of £267,165,206 (2012: £239,746,645) and were acquired in accordance with the powers of the directors. During the year to 31 March 2013 £3,000,000 (2012: £3,000,000) was drawn down from the investment portfolios to the distribution reserve.

The investment policy is set by the directors and in doing so the directors have regard to various factors including income requirements, the Trust's expenditure projections, the Trust's risk profile and their investment managers' views of market prospects in the medium term. The investment policy is reviewed with the investment managers as the Trust's circumstances evolve and no less than annually.

Investment performance and the managers' strategies are monitored regularly by the directors, including via presentations by the investment managers at Board of Trustees' meetings and periodic directors' meetings.

Risk Management

The directors maintain a regular view over the major strategic, investment and operational risks that the charity faces in order that, wherever possible, such risks can be identified and accordingly steps taken to lessen these risks. Risk and risk management is periodically reviewed to ensure that procedures meet the needs of the Trust and comply with good practice.

Objectives and Activities

The main objective of the Trust is to facilitate and increase access to education and other life opportunities for children and young people through the provision of grants. The directors meet periodically to consider what distributions can be made from the Trust's distribution reserve with the intention that distributions are primarily funded from the total returns derived from the portfolios over and above global inflation.

* This is an extract from Kusuma Trust UK's Annual Report and Accounts for the year to 31 March 2013.
The full report and accounts are available on the Trust's and the Charity Commission's websites.

Achievements and Performance

The Trust made donations to various charitable organisations in 2012-2013. The details of the £2,540,192 (2012: £2,123,238) awarded as grants are included in the accounts.

During the financial year all the Trustees visited India, which included projects in Delhi, Odisha and Uttar Pradesh, where they were able to observe and review project activities, witness progress and results of the projects supported by The Trust and meet project beneficiaries, community representatives and Board members and staff of partner organisations.

The directors, having regard to the public benefit guidance published by the Charity Commission in accordance with section 4 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 3 of the same Act.

Financial Review

At the year end the Total Funds was valued at £283,429,900 (2012: £258,406,743), which consisted of Unrestricted Funds of £837,722 (2012: £693,653) and Expendable Endowment Funds of £282,592,178 (2012: £257,713,090).

At regular intervals the directors review Total Funds, without distinguishing between Unrestricted Funds and Expendable Endowment Funds, and aim to hold approximately two years of grant commitments and operational costs in cash and the distribution reserves' cash deposits. The balance in cash and distribution reserve at 31 March 2013 was £9,724,476 (2012: £9,100,292).

The investment objective requires the investment managers to generate total return in excess of global inflation without any specific guidelines on either income generation or capital growth. During the financial year, the directors decided to move £3,000,000 (2012: £3,000,000) from the investment portfolio to the distribution reserve based on the Trust's expenditure requirement and the returns in excess of global inflation.

The directors do not look to generate a particular level of unrestricted funds, as the Trust's Endowment Funds are expendable and can be used to meet future expenditure when sufficient income reserves are not available.

The Trustees plan to spend the accumulated unrestricted funds of £837,722 (2012: £693,653) as programmes are further developed and the quantum of grant making increases.

Plans for Future Periods

The Trust plans to continue implementing its 2011-2014 strategy. Grants will continue to be made in the following areas:

- **Education in India:** Projects that increase access to, and the quality of, education for young people.
- **Research in India:** Research to determine project outcomes and inform grant making, and building research capacity.
- **Other Areas in India:** Open space platforms that facilitate universal participation in knowledge domains, grants to improve services for vulnerable children and building the capacity of project partners.
- **Projects in the UK:** Grants to support education, research and other initiatives related to the mission of The Trust.

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare the financial statements for each financial year. Under that law the directors 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

By order of the Board

J G Rhodes (Director)

16 July 2013

Statement of Financial Activities

	For the Year to 31 March 2013			Year to 31 March 2012
	Unrestricted Funds £	Endowment Funds £	Total £	Total £
Incoming resources				
Investment income	3,126,046	–	3,126,046	3,309,490
Total incoming resources	3,126,046	–	3,126,046	3,309,490
Resources expended				
Cost of generating funds	–	1,021,985	1,021,985	1,007,934
Charitable activities				
Donations	2,540,192	–	2,540,192	2,123,238
Prior year grant cancelled	(50,642)	–	(50,642)	–
Support costs	476,386	–	476,386	474,224
Governance costs	16,041	–	16,041	18,375
Total resources expended	2,981,977	1,021,985	4,003,962	3,623,771
Net incoming/(outgoing) resources for the year before net recognised gains and losses	144,069	(1,021,985)	(877,916)	(314,281)
Other recognised gains and losses				
Realised and unrealised gains/(losses) on investment assets	–	27,007,839	27,007,839	(2,768,735)
Realised (loss)/gain on currency held within investment assets	–	(1,106,766)	(1,106,766)	1,661,635
Net movement in funds	144,069	24,879,088	25,023,157	(1,421,381)
Funds at 1 April 2012	693,653	257,713,090	258,406,743	259,828,124
Total funds at 31 March 2013	837,722	282,592,178	283,429,900	258,406,743

Balance Sheet

For the year to 31 March 2013

	2013 £	2012 £
Fixed assets		
Tangible assets	34,292	46,153
Investments (at Market Value)	267,165,206	239,746,645
Current assets		
Debtors	643,168	570,319
Cash at bank in hand	16,174,217	18,280,626
	284,016,883	258,643,743
Creditors – amounts falling due within one year	(586,983)	(237,000)
Net current assets	283,429,900	258,406,743
Total assets less liabilities	283,429,900	258,406,743
Represented by:-		
Unrestricted funds	837,722	693,653
Expendable endowment funds	282,592,178	257,713,090
Total funds	283,429,900	258,406,743

Charitable donations awarded

Note to Accounts for the year ended 31 March 2013

	2013 £	2012 £
India		
Education	1,748,452	1,889,779
Research	155,116	–
Other	564,758	233,459
UK	71,866	–
Total	2,540,192	2,123,238

The donations awarded were as follows:

	2013 £	2013 £	2012 £	2012 £
Education in India	Awarded	Contingent Liability	Awarded	Contingent Liability
Kusuma Schools Partnership Initiative (<i>Kusuma Foundation</i>)	177,062	177,062	–	–
Udbhav Scoping Visit (<i>The Open University</i>)	–	–	12,841	–
Udbhav (<i>The Open University</i>)	429,791	–	164,307	789,216
Kusuma Resource Centres (<i>Kusuma Foundation</i>)	47,504	47,504	–	–
Kusuma School of Biological Sciences (<i>Indian Institute of Technology Delhi</i>)	587,323	–	633,874	766,126
Kusuma Mid-Day Meals (<i>The Akshaya Patra Foundation</i>)	43,175	–	86,064	35,324
Kusuma Mid-Day Meal Kitchen (<i>The Akshaya Patra Foundation</i>)	139,558	445,839	688,555	726,066
Kusuma Young Achievers' Award (<i>Pragathi Seva Samithi</i>)	41,280	106,872	117,386	9,286
Kusuma Udayan Shalini Fellowship Programme (<i>Udayan Care</i>)	16,746	–	53,657	9,272
Kusuma Ratna Fellowship Programme (<i>Sambalpur Integrated Development Institute</i>)	58,018	–	58,456	58,454
Parwaaz: RMSA Rollout for Quality Education (<i>Vigyan Foundation</i>)	28,025	67,115	–	–
RMSA Rollout for Quality Secondary Education (<i>The Centre for Youth and Social Development</i>)	50,213	18,565	–	–
Conducive Learning Environments for Secondary Science Students (<i>Agranee Jana Kalyan Anusthan & Eklavya</i>)	48,185	–	–	–
Human Rights Education and Juvenile Justice (<i>Amnesty International India Foundation</i>)	–	96,946	–	–
Education Advancement Through Livelihood Training (<i>Better Education Through Innovation Foundation</i>)	50,570	174,126	–	228,023
Pehchaan and Udaan (<i>Sarvodaya Ashram</i>)	31,002	54,854	53,265	84,700
Mobile Science Laboratory (<i>MV Foundation</i>)	–	18,535	21,374	18,762
Sub total	1,748,452	1,207,418	1,889,779	2,725,229

Charitable donations awarded

The donations awarded were as follows:

	2013	2013	2012	2012
	£	£	£	£
Research in India	Awarded	Contingent Liability	Awarded	Contingent Liability
Pilot Study of the Status of Education (<i>Pratham</i>)	5,669	–	–	–
Understanding Access to Secondary Education (<i>Pratham</i>)	46,900	46,900	–	–
Project Research and Research Fellowships (<i>Kusuma Foundation</i>)	102,547	49,424	–	–
Sub total	155,116	96,324	–	–

Other in India

Accessibility and Access to Knowledge (<i>Centre for Internet & Society</i>)	272,938	387,785	–	–
Project Saarathi (<i>Sadhana</i>)	–	–	83,758	–
Kusuma Seva (<i>Vikash Vidyalaya Foundation</i>)	–	–	–	–
Project Technical Support (<i>Kusuma Foundation</i>)	291,820	96,533	149,701	–
Sub total	564,758	484,318	233,459	–

UK projects

Breakthrough Britain II: Education Failure (<i>Centre for Social Justice</i>)	50,000	45,000	–	–
Science Museum Learning (<i>Science Museum</i>)	16,276	48,829	–	–
Information, Communication & Technology (ICT) Clubs (<i>Thomas's Schools Foundation</i>)	5,590	–	–	–
Building Open Sharing Resources (<i>iCommons – USA and UK</i>)	–	–	–	–
Sub total	71,866	93,829	–	–
Total	2,540,192	1,881,889	2,123,238	2,725,229

Number of grants awarded

	2013	2012
INDIA		
Education	16	11
Research	3	1
Other	4	4
UK	4	1
Total	27	17

Trustees

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Anurag Dikshit	Co-Founder
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Sandra Sequeira (from April 2013)

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Bina Rani (until March 2013)
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