

Kusuma Trust Gibraltar

Annual Report 2015 / 2016



"Never doubt that a small group of thoughtful committed citizens can change the world; indeed it is the only thing that ever has." Margaret Mead

kusuma
trust





www.kusumatrust.gi

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 directors are based at the offices of Fiduciary, Portland House, Gibraltar.

Kusuma was originally established in Gibraltar as a Trust but was converted to a Company Limited by Guarantee at the beginning of 2016.

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What We Do

Where We Work

The Kusuma Trust Gibraltar, part of the broader Kusuma Trust family, works solely in Gibraltar for the benefit of those who live and work on the Rock. The Trust works with the community to invest in philanthropic projects which enhance life in Gibraltar, promote excellence and aspiration in education and training, and enable local charities to work more efficiently by providing training, advocacy and funding projects to charities who deliver community programmes.

How We Work

The Trust has four key types of funding available to beneficiaries;

Excellence Scholarships:

The Excellence Scholarship is a prestige award operated by the Trust and have been established to encourage top students to read selected subjects at top Universities. The Kusuma Scholarship is an incentive for excellent students to strive to get into the top places especially in STEM subjects. Apart from the financial incentive the reward is seen as a personal achievement.

Educational Development:

The Trusts collaborates with UK outreach groups to create Educational Development programmes in areas where the Trust believes such initiatives can support teachers

to motivate students or develop needed skills. These initiatives of focus are internally decided after discussions with local interest groups however the Trust continues to be open to feedback and suggestions for other areas of focus.

Community Grants:

The community grants are open to charity groups or not for profit organisations, the grants given are usually between £500 up to £2,000, although we may give more depending on the project. Where feasible the Trust encourages grantees to look for matching funds. Within these criteria we also have funding available for Professional Development and Training.

Infrastructural:

The Trust works in partnership with government departments, charities and other Trusts to support Infrastructural Projects in Gibraltar. These are projects which the Trust feels its contribution can provide added value to. This year funding for these projects are not available although we are always interested in hearing any ideas for future years that reflect the Trust's ethos.

Our Values

Our guiding values for our work are excellence, clear communication, a focus on results and outcomes, collaboration and financial transparency. Our aim is the promotion of education for a modern and caring society.

Who We Are Now

How We Started

Kusuma Trust Gibraltar (kusumatrust.gi) was established by founders Soma Pujari and Anurag Dikshit as a vehicle to support Gibraltar's diverse community by investing in projects that enhance life on the Rock, promote excellence in education and help enable charitable projects that assist residents of the Rock in achieving their aims. It is part of the Kusuma family and works in association with Kusuma Trust UK (kusumatrust.org) which is extensively involved in work in India and UK principally in the area of educational development. Projects are as diverse as the creation of the Kusuma Walk at Europa Point to adding a whole suite of rooms to St Martin's School and providing financial and training support to local charities that support more vulnerable members of the community.

Charitable Status

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. Kusuma was also registered as a trademark on the 7th February 2012.

How We Have Changed

Kusuma was originally established in Gibraltar as a Trust but was converted to a Company Limited by Guarantee at the beginning of 2016. The Directors of Kusuma are currently Peter Isola; Joseph Garcia; Anurag Dikshit, the founder of the Charity; Prashant Jain and Balwant Singh, who is also the CEO of The Kusuma Trust UK.



Directors Statement

2015 was an important year for the Kusuma Trust Gibraltar ('Kusuma'). It opened with founder Anurag Dikshit receiving the Gibraltar Award at a ceremony at The Convent at which Governor Sir James Dutton paid tribute to the work done by Kusuma for the community.

It has also been a year in which the relationship between Kusuma Trust Gibraltar and Kusuma Trust UK has been approximated and in which a process of evaluation of the trust's working and its projects has been taking place.

Kusuma was established by its founders to express thanks to Gibraltar and with an ambition not only to take the community forward but also to spread the culture of philanthropy and support new and established charities in bringing success to their projects.

That said educational development remains at the forefront of all of Kusuma's work today.

In that context the process of evaluation of each project on an ongoing basis is aimed at ensuring that the trust's work is meaningful and productive on a continuing basis.

One important new project being introduced is that in support of teaching computer sciences and coding within schools. Working closely with the Department of Education, The Trust approached two leading bodies in UK in support of its objectives. As a result 2016 will see the first trial run of coding for schools scheme run by Firetech

on similar lines to the very successful Science and Maths weeks which Kusuma also sponsors for local schools. Indeed this year it was a pleasure to see that the science week extended to St Martin's Special Needs School.

The second arm to the coding project is an engagement with UCL London which seeks to engage the teaching profession in Gibraltar on the latest developments and techniques in teaching of coding in schools working in the context of the National Curriculum.

The publication in January 2016 by the Sutton Trust in UK on the importance of proper guidance for students in preparing applications for university and training for interviews particularly at Oxbridge colleges reinforced Kusuma's satisfaction with our programme of bringing out visiting professors and admissions officers to help Westside and Bayside students at this difficult stage of their education. It is an underlying Kusuma philosophy that students should be encouraged to aim and work to the best of their ability.

Partly because of the yield from financial markets and also as a pause for reflection the Charity has not committed itself in recent months to any major new infrastructural projects. However, the Directors of Kusuma were pleased to see that one of the founders' ambitions has been fulfilled with the Loreto Convent School undertaking major improvement works at the school which will bring new and modern facilities for the pupils. In this context Kusuma has pledged matching funds to the tune of up to £450,000. A large part of our Professional Development allocation has been assigned to the training of individuals involved in the care of the community both in social services and health. This remains an important part of the work Kusuma does whilst we have been careful not to duplicate or compete with areas where Government funding and support is available.

Identifying new areas where we can make a difference remains a cornerstone of our approach.

May I take this opportunity to thank all those who have worked with and supported Kusuma's activities. I would also call on those who benefit from our support, be they Excellence scholars or charity groups, individuals and organisations, to remember that we see them as ambassadors for philanthropy and, where possible, the new philanthropists working for Gibraltar's best interests and the community as a whole.

Thank you for your support.



Excellence Scholarships

£104,110.17

The Excellence Scholarship was set up to promote the study of medicine, technology/engineering, mathematics or certain business related subjects, and to encourage the reading of these subjects at one of the top ten universities in UK or USA. Students are selected for an interview on the basis of meeting the criteria as set out on our website.

There are a limited number of awards available under the Excellence Scholarship and competition is very high for this prestigious scholarship. As an indicator somewhere between 1 in 5 and 1 in 4 applicants are successful. 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. If the criteria is not met no award is made in that given area.

These are not support or hardship grants but intended as an incentive for high achieving students to work hard to take the best opportunities available. 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 which is not available for any ‘insurance’ options.

Criteria For Selection Procedure

Applicant successfully obtaining an offer from an academic institute:

Only applicants having received an offer for a qualifying course (or where there is a reasonable expectation of doing so) at a qualifying academic institute shall be considered. If they are offered a scholarship it will be conditional on being accepted at the said institution.

Choice of course:

Only candidates who have secured a place to pursue their studies in the sectors of medicine, technology, engineering or business will be considered. Students seeking to take their studies forward in fine/performing arts, humanities and sports will be able to apply to compete for a single annual award in each of these areas. Competition is very high and applicants must establish exceptional talent in their subject.

Residency or connection to Gibraltar:

Applicants must be able to prove that they have been ordinarily resident in Gibraltar for a minimum period of three years immediately prior to the commencement of the course, or have such close connection to Gibraltar that, in the absolute discretion of the Directors, they would merit consideration to receive an award under the Scheme.

Benefit to the Gibraltar Community:

Applicants should be able to demonstrate their intention to provide some benefit to the Gibraltar Community. The Directors expect as a condition of any grant that the student will return to Gibraltar to take up voluntary or community work, if any is available, and show a commitment to philanthropic work, during holiday time.

The academic ability of the applicant:

In the case of those applying for postgraduate courses, preference will be given to those persons holding a First Degree classification of 2:1 or above. In all cases the applicant must have a proven and excellent academic record.

Personal statement:

As part of the application process to receive an award under the Scheme, candidates must demonstrate they possess the relevant personal characteristics.

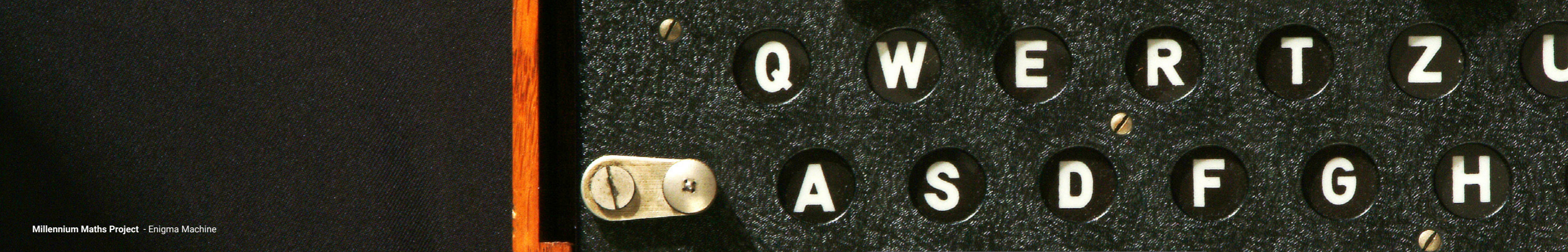
Going forward for 2016/2017

After undertaking an internal evaluation on the Excellence Scholarships- It was decided that the scholarships would be reduced to 3 for science, technology and engineering subjects. We would keep the one award for each of the arts/humanities/sports awards. The Trust will continue to promote the Excellence Scholarships as a prestigious award in Gibraltar.

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“Currently in my sixth and final year of my medical studies at the University of London, I can confidently say that these years unquestionably include some of the most enriching and enjoyable years of my life. Living and studying in London for this period has helped me develop both personally and professionally as a future doctor. The Kusuma Trust’s support throughout this course, in what is one of the most exciting and demanding cities in the world, has allowed me to strike a perfect balance between work and leisure and I have therefore been able to thoroughly enjoy life at King’s College London. I am currently on one of my last placements as a medical student, at the Queen Elizabeth The Queen Mother hospital in East Kent where I am able to apply and refine many of the skills which I have gained throughout medical school. In particular, my placements at the University Hospitals of Cape Town and Santiago de Chile, which stand out as major eye-opening experiences for me. These were part of my elective, an invaluable experience that allowed me to broaden my repertoire of skills as well as to better understand the significant cultural differences in medicine world-wide. Finally, I would like to sincerely thank The Kusuma Trust for supporting me throughout this amazing journey.”

Trino Cruz - Kusuma Scholar



Millennium Maths Project - Enigma Machine

Educational Development

£45,914.16

The Educational Development fund was set up to support educational development in schools in core science and maths related subjects. The Trust initially started running the popular Science Museum visits for schools in 2010 this has grown to include visitors from the Cambridge Millennium Maths Project who run workshops for year 8 students, a literary Schools Festival and our most recent venture, coding for young people with Fire Tech.

Further Education Talks

The Trust believes in preparing students for the future with the tools and information to make informed decisions. The Further Education talks invite Universities to schools for presentations which include how to apply to University and How to write a good personal statement. This year we also had a representative from Entrepreneurs in Action (EIA) an organisation who offer a range of programmes and activities that unlock the untapped talents of young people from all backgrounds.

This year’s programme also included workshops run by EIA and the other university representatives to develop the student’s confidence in a work environment or when applying for a university place.



Young People Coding

A new venture in Gibraltar, coding is a pilot initiative after talks with the Department of Education and research into a growing industry of programming. Teaching programming skills to children is now a key component in the UK national curriculum and the Trust is eager to encourage its growth in the young people in Gibraltar. Fire Tech gives children and teenagers the opportunity to create with technology through a series of exciting and innovative workshops. Students learn to code, create video games and robots, make animated films and wearable tech, compose music tracks and 3D-print their own designs. The courses take a hands-on approach, encouraging critical thinking and collaboration under the expert guidance of specialist tutors.

“You won’t know how much you love this camp until you give it a go”

“It really helped us and taught us how to program robots and technology”

“A great experience that opened our eyes to the future of technology”

- St Josephs Middle School Students

Machine and learn of Alan Turing and how code breaking helped to win World War 2.

Going forward for 2016/2017

2015/16 saw a period of reflection and the outcome of this has been to focus on and improve upon the activities in operation. The Trust is keen to develop and supply further support for teachers so before our science and maths initiatives they have the relevant resources to enhance these experiences. The Trust is also actively working with the Department of Education and UCL to create a training programme for teachers with the aim of preparing local teachers to deliver the computer programming curriculum.

Science Museum

The Educators from the Science Museum London perform shows at Inces Hall for students in Gibraltar. The shows are picked to suit the key stage the children are studying so that it reinforces the key learning objectives for science in that age group. Supporting teachers and creating an interactive science learning environment. During the same week the team also visit the secondary schools to run workshops and St Martins Special School.

Millennium Maths Project

The Millennium Mathematics Project (MMP) is a maths education and outreach initiative. The MMP is a collaboration between the Faculties of Mathematics and Education at the University of Cambridge. The focus is on increasing mathematical understanding, confidence and enjoyment, enriching everyone’s experience of mathematics, and promoting creative and imaginative approaches to maths. As part of the week’s events the students will see an authentic World War 2 Enigma





Gibraltar Knitting community group

Community

£45,452.53

The Community Grants were set up to support the many excellent projects and initiatives being run locally. The Trust is especially keen to develop and strengthen the charitable sector in Gibraltar and does this by providing ongoing training provisions to local charities. The community grants also cover the Professional Development Grants which were set up in response to the communities need for continued excellence and investment. Areas such as medical courses, engineering, special needs education, social work and specialist skills that can be shown to be beneficial to the local community/economy or intended to support the work of local charities are given preference.

Professional Development

One of this year’s Professional Development grantees is Rowena, part of the staff at Cancer Relief who will be starting an online distance learning course to enhance her skills used at the centre.

“Having a knowledgably skilled first point of contact person available to guide you through the process of referral to the Cancer services is essential. It can take a great deal of courage for some people to seek help in the first place and when they do, you need that person to understand what they are experiencing. By doing this course I aim to be better equipped to listen and support the persons who contact us on a daily basis and help them feel confident in the Centre and its services.”

Rowena Wallace - Cancer Relief Centre

Coaching and Mentoring

The Directory of Social Change has provided learning and development opportunities to tens of thousands of charities in the UK. Sharing their expertise and experience at previous events in Gibraltar has been well received and they continue to be part of the support that we offer to charities.

Innovative and effective coaching and one to one support has proved an efficient way to help charities to develop projects, improve systems and procedures, and engage in good practice in governance and management. The Clubhouse Project and The Downs Syndrome Support Group Gibraltar have both received and completed a Coaching and Mentoring course this year.

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“We now feel we have a clear vision or what to leave behind and what to focus on in the future, with specific roles for each team member”

Kevin - The Clubhouse Project

“Kusuma provides us with the material to support charities in Gibraltar and Morocco”

Anna Serra - Knit Gibraltar



Christopher Lloyd at the Schools Festival

Reaching Out

Reaching Out is a new community newsletter sponsored by the Kusuma Trust and the PJI Foundation The newsletter is sent out quarterly and is prepared on a volunteer basis by Kusuma Trusts Project manager and the PJI Foundation staff to give a voice to the local community. Highlighting the many charitable initiatives happening in Gibraltar, and recording the significant philanthropic contribution the Gibraltarian community makes towards these efforts every year, it is our hope that this newsletter will help promote the worthwhile work which charities are already doing, and bolster continued and growing support for these dedicated organisations. The newsletter also hopes to provide support to charities by including essential tips and guides to improve organisation, governance and structure.

Schools Literary Festival

After undertaking an internal evaluation on Excellence, The Schools Literary Festival is the Trusts contribution towards The Gibraltar International Literary Festival. The 2014 schools festival saw twenty one speakers visit Westside and Bayside School, this years school festival was extended to also include primary school children.

As well as this the Trust also sponsor the Kusuma Lecture which was set up to provide a space for talks focusing on philanthropic and charity topics. One of Britain’s best known journalist and charity workers, Dame Esther Rantzen was this year’s Kusuma Lecturer. She discussed her work with ChildLine and how she provided support in its merger with the NSPCC; she also discussed her new venture, The Silver Line - a free confidential helpline for older people.



Sports - Loreto Convent

Infrastructural

£250,000.00

Over the last six years The Trust has invested in infrastructural projects around Gibraltar, the Kusuma Promenade at Europa Point and the Kusuma Green at the Commonwealth gardens have been two such projects which have helped to change the landscape in a positive way.

This year the Trust saw the fulfilment of our commitment to a new sports facility for Loreto Convent School, named the Kusuma Sports Hall. As part of the agreement the sports halls will also be made available with prior consent to other charitable groups and enterprises out of school hours.

Going Forward for 2016/17

A further £200,000 has been committed to be paid in 2016/17 towards this project. The Trust has decided not to further invest in any major infrastructural projects for the next year.





"I really think it is an awesome workshop I wish they had lessons in Gib thank you very much for coming and giving us the opportunity to test out Ozobot thank you!"

"It has been one of the best learning experiences we have ever had, and we are very grateful to the Fire Tech Camp!"



Kusuma Trust Office

The Directors

The Directors of the Trust provide direction on strategic planning, approval of donations to beneficiaries.

Anurag Dikshit (Founder)
Peter Isola
Joseph Garcia
Preshant Jain
Balwant Singh



Joey
Operating Director

"It has been as exciting as always to be involved with Kusuma in 2015. Closer links to the Kusuma Trust UK, and a more professional approach to evaluation of our projects has helped to narrow the focus of the Trust, and to be even more targeted in our goals and objectives. We have seen a number of joint projects and initiatives take shape year, as we push forward in exploring new opportunities for our community and its needs. It's very satisfying to be involved with Dom, Angela (and Lois) in helping Kusuma drive these new ideas forward, whilst also seeing so many of our existing projects continue to develop. Following the restructure of the Trust as a company limited by guarantee, we also welcome a breadth of experience and expertise to our board into 2016 that will no doubt continue to assist in our continued development."



Dominique
Chief of Operations

"2015 has been an interesting year for me having moved on to work between London and Gibraltar. This has brought me closer to the Kusuma office in London whilst Angela has been the bedrock in keeping the projects alive co-ordinating with myself and Joey. It was particularly useful to have the London team visit Gibraltar and get a feel for the work Kusuma Gibraltar does. Kusuma is a very live entity constantly exploring both opportunities to do good work but also re-examining its own role in achieving those aims."

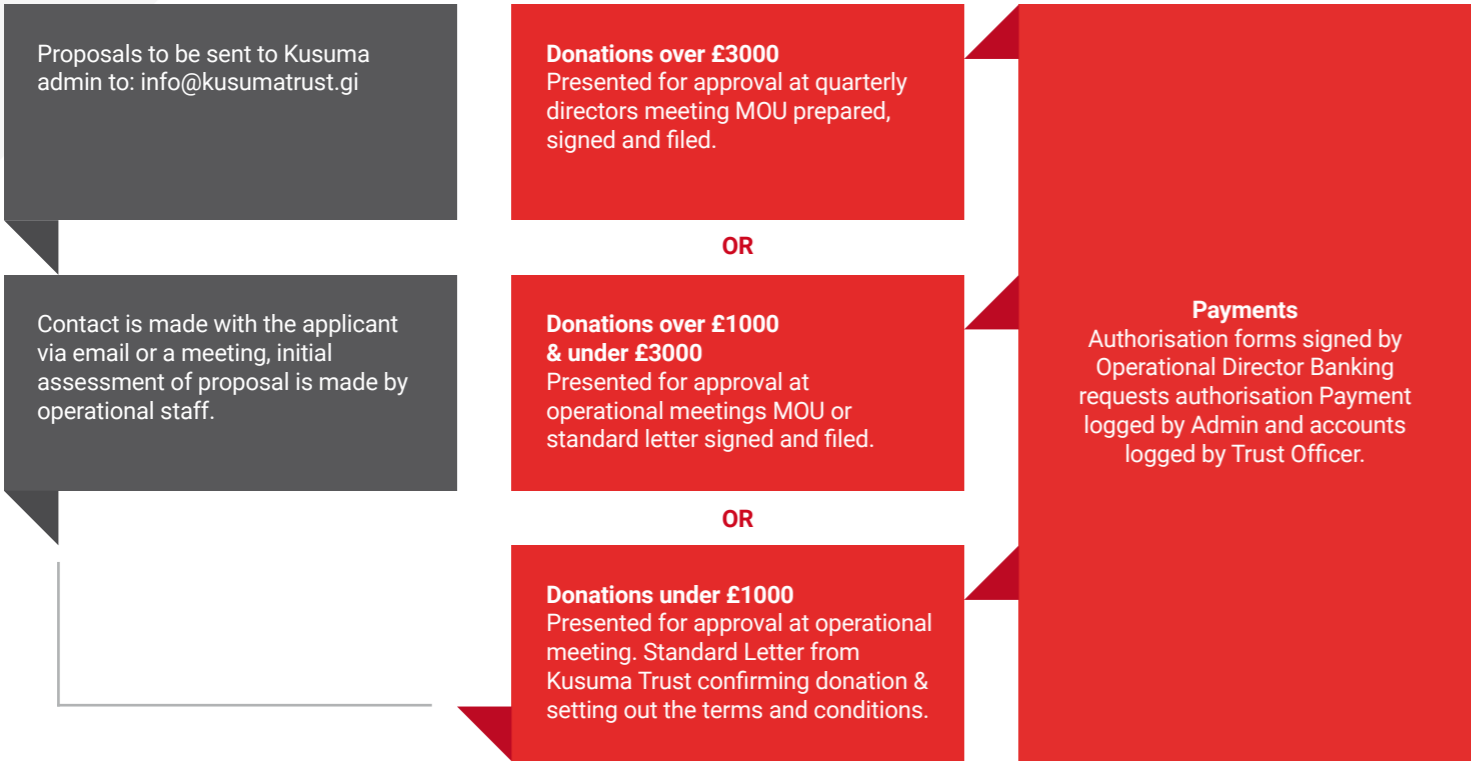


Angela
Project Manager

"Now in my 6th year working as a project manager for the Kusuma Trust this year has been a year of reflection and self-audit. We began the year by starting an intense evaluation process of all of our major projects, this has been on going and it has been interesting to see the difference that Kusuma has made to the community. I have undertaken a period of study at CASS University in the UK studying a Masters in Philanthropy and Grantmaking furthering my own professional development, which is heavily applicable to my role in Kusuma. Now I will start another challenge, having a child and going on maternity leave for 8 months. Lois Soiza will be covering my leave and I am confident she will enjoy the role as much as I have."

Application Process

Community Funding Process



Mentoring & Coaching Award

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

Excellence Scholarships/ Professional Development



Accounts March 2015–2016

Educational Grants

Actuals

Commitment made in 2015/2016 now will be paid in 2016/ 17:

| | | |
|---|-----------|----------|
| Medicine yr 4 of 4 | 3,000.00 | |
| Medicine yr 5 of 5 | 3,000.00 | |
| Medicine yr 5 of 5 | 3,000.00 | |
| Medicine yr 4 of 5 | 3,000.00 | |
| Medicine yr 5 of 6 | 3,000.00 | |
| Medicine yr 4 of 6 | 3,000.00 | |
| Medicine yr 3 of 5 | 3,000.00 | |
| Medicine yr 1 of 5 | 3,000.00 | |
| Medicine yr 1 of 5 | 3,000.00 | |
| Veterinary Medicine yr 5 of 6 | 3,000.00 | |
| Natural Sciences/Immunology yr 4 of 4 | 3,000.00 | |
| Information Management for Business yr 4 of 4 | 3,000.00 | |
| Computer Science yr 4 of 4 | 3,000.00 | |
| Psychology and Philosophy /Philosophy yr 4 of 5 | 3,000.00 | |
| International Relations yr 4 of 4 | 3,000.00 | |
| Accounting and Finance yr 3 of 4 | 3,000.00 | |
| The Guitar Fine Arts yr 2 of 4 (USA) | 17,000.00 | |
| Mathematics yr 2 of 3 | 3,000.00 | |
| Physics yr 2 of 4 | 3,000.00 | |
| Pyschology and behavioural Sciences yr 2 of 3 | 3,000.00 | |
| Economics and Geography yr 2 of 3 | 3,000.00 | |
| Ship Science yr 2 of 4 | 3,000.00 | |
| Law with French Law yr 2 of 4 | 3,000.00 | |
| Ballet yr 2 of 4 | | 3,000.00 |
| English yr 1 of 3 | 3,000.00 | |
| Law yr 1 of 3 | 3,000.00 | |
| Mathematics yr 1 of 3 | 3,000.00 | |
| Accounting and Finance yr 1 of 3 | 3,000.00 | |
| Civil Engineering yr 1 of 4 | 3,000.00 | |
| Music yr 1 of 4 | 3,000.00 | |

| | | | |
|------------------------|-------------|-------------------------------|-----------|
| Events & Running Costs | £3,110.17 | Events & Running Costs | £0.00 |
| Total Actual Paid | £104,110.17 | Total Actual Paid + Committed | £3,000.00 |

Educational Development

Actuals

Commitment made in 2015/2016 now will be paid in 2016/ 17:

| | | |
|-----------------------------------|-----------|----------|
| Maths Roadshow | 16,244.72 | 6,016.97 |
| Gibraltar World Music Festival | 5,000.00 | 5,000.00 |
| university talks | 2,465.14 | 630.00 |
| Programming Education/Coding | 2,466.00 | 8,860.00 |
| Science Week | 19,738.30 | |
| Reapplications (Intercalculation) | | |

| | | |
|-------|------------|------------|
| Total | £45,914.16 | £20,506.97 |
|-------|------------|------------|

Community Projects

Actuals

Commitment made in 2015/2016 now will be paid in 2016/ 17:

| | | |
|---------------------------------------|-----------|----------|
| Childline | 5,000.00 | 5,000.00 |
| Childline Trestle | 1,838.00 | 6,420.00 |
| PAAMOA professional training | 1,403.00 | |
| MO productions dance festival | 2,000.00 | |
| Girl Guide Group | 1,000.00 | 250.00 |
| Friends of Mount Alvernia | 3,145.00 | |
| GHA Chair | 717.00 | |
| Knit Gibraltar | | 750.00 |
| Reaching out magazine-quarterly | 668.90 | |
| Special Olympics Torch Run | 400.00 | |
| Literary Festival | 10,250.00 | |
| Extra costs for Literary Festival | 1,037.60 | |
| Actionaid Ebola Talk | 438.57 | |
| Wildlife Park Training | | 2,250.00 |
| “BA Health and Social Care” | 1,740.00 | |
| Pilates for the Elderly | 1,300.00 | |
| Drama Therapy | 2,000.00 | |
| Adult Nursing | 3,000.00 | |
| Clubhouse Uk Training | | 1,890.00 |
| Best Interest Advisor | 2,999.00 | |
| Runway Project | 2,817.09 | |
| Cancer Relief | | 4,049.00 |
| Law Degree (module basis) | 2,700.00 | |
| Elaine Caetano | | 2,410.00 |
| Advertising | 660.00 | |
| Charity tea party / Excellence drinks | 338.37 | |

| | | |
|-------|------------|------------|
| Total | £45,452.53 | £23,019.00 |
|-------|------------|------------|

Infrastructural Projects

Actuals

Commitment made in 2015/2016 now will be paid in 2016/ 17:

| | | |
|----------------------------|------------|------|
| Loreto Convent School Hall | 250,000.00 | 0.00 |
|----------------------------|------------|------|

Expenditure of Donations



Breakdown of Expenditure of Donationsations (Excluding Capital Projects)

| | |
|-------------------------|-------------|
| Educational Grants | £104,110.17 |
| Educational Development | £66,421.13 |
| Community Projects | £68,471.53 |

Note The financials in this online copy of our report have been corrected since our annual report was published in July 2016. For further information on our accounts please see our online audited accounts.



Directors Audit Report

Investment Policy

The Charity operates a balanced investment strategy with a moderate tolerance for risk commensurate with the return objective. The investments of the Charity are professionally managed with the ultimate purpose of funding charitable projects out of real investment returns. To accomplish this, the objective is for the Charity to achieve real rates of return that are in excess of a weighted average rate of inflation for a basket of currencies determined by the advisors to the Trust. Within its investment portfolio, assets can be held in the form of bank deposits and money market instruments, fixed and floating rate debt obligations, equities, hedge funds, collective investment vehicles investing in these instruments, structured products and derivatives that are ancillary to the investment process. No individual security or collective investment vehicle may account for more than 5% of market value of the account, and exposure to any single counterparty should not exceed 10% of the value of the account.

Grant Making Policy

The directors consider grant making an effective means of delivering support, community benefit and educational development. The Charity works with a consultant and has access to a group of advisors, who along with the directors identify worthwhile projects in Gibraltar that fall within the Charity’s objectives. Grant applications are then

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

In relation to excellence scholarships and professional development grants the directors review the recommendations put forward by the relevant advisory panel before approving the payment to any successful applicant. One responsible officer (representing the director) 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 Directors 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 director 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.



Directors Report

Charity law requires the director 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 director 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 it is appropriate to presume that the charity will not continue in business.**

The director 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 director 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 director at the Annual General Meeting.

This report was approved by the board on the 4th March 2015.

Peter Isola
For and on behalf of Fiduciary Trust Limited director

A copy of the Kusuma Trust Gibraltar Statement of Financial Activities for the year ended 31st March 2016 can be found on our website.



Thanks for all your support this year





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Design: Piranha Designs Photography: Kusuma, Chronicle Newspaper, Gibraltar Government,
Simon Ede, Rina Devine, David Long & Piranha Designs.