

kusuma
trust



Annual Report

Kusuma Trust Gibraltar

2014 / 2015

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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 trustees are based at the offices of Fiduciary, Portland House, Gibraltar. Kusuma Trust Gibraltar's activities are run from our office at 3 Bell Lane, Gibraltar. On the 7th February 2012 Kusuma became a registered trademark.

Trustees Statement

2014/2015 has been an exciting and productive year for The Kusuma Trust Gibraltar as well as a reflective one. On the back of our major infrastructural projects of the previous year - the Kusuma Green at Commonwealth Park, the Kusuma Rooms at St Martin's School - it was decided that this was an important moment to reflect on the Trust's on going contribution to Gibraltar through its philanthropic projects.

On the one hand it was agreed Kusuma should give capital projects a pause allowing the capital funds to catch up with the investment yields and on the other it is important to make as objective an assessment as possible of the impact of the work that has been carried out.

With the Gibraltar Government's buoyant continuation of generous mandatory undergraduate scholarships and also the newer policy of awarding mandatory postgraduate scholarships to students who decide to continue studies in their chosen field, Kusuma is looking how its aims are best achieved.

Applications for Kusuma Scholarships have been high both in number and standard causing the Trustees to increasingly reflect on the criteria for scholarships and the number awarded. The objective remains to continue to encourage students to aim for top universities in their subjects especially in sciences, maths, medicine accountancy as well as the areas where the limit is already set to a single scholarship i.e. fine/performing arts, humanities and sport.

The feedback from the Department of Education is that the visiting admissions talks and training on interview techniques have become a key factor

in focusing students minds on their options. Kusuma will this year seek to marry the statistical information available with the feedback from professionals involved to evaluate and where possible improve these programmes.

At the same time it would be prudent to assess the number of scholarships awarded so as to maintain their competitive element and attraction as a prestigious award. The outreach programmes from the Science Museum, Cambridge Maths project and the theatre grow from strength to strength and are warmly welcomed by staff in the relevant departments as a boost for students in these areas.

Kusuma is keen to have feedback from the teachers as well as the statistics where these can assist in assessing the future direction of Kusuma's efforts. With the theatre team, for example, Kusuma listened carefully to the drama staff who wanted to ensure that each year brought a different impact on their work.

The past few years of working in the various sectors whether with the Government or the various charities has shown that the team on the ground has to deal with very varying speeds of response and engagement.

The training projects such as that conducted by Directory for Social Change have helped focus all parties on more efficient ways of conducting their business and progressing to achieve their aims. The engagement with the Gibraltar Philanthropy Forum promises to be one route towards raising the interest in and standards of the conduct of philanthropic projects in and from Gibraltar. The group is focused on the need to update legislation,

improve information systems and generally make the best of the opportunities that exist in Gibraltar. Kusuma has made its own contribution towards this project which has now engaged practical support from the Government in support of its aims.

Kusuma, of course, looks not only to support the very different charities which are increasingly aimed at specific local needs - for example the support for Alzheimer's which has seen Kusuma furnish a snoezelen room - but also the public generally. Our support for the second Gibraltar Literary Festival saw our sponsorship of our requested speaker AC Grayling his talk on friendship (philanthropy) addressing a packed auditorium.

Our focus on community has kept Kusuma's full time project officer fully occupied and this will no doubt be true of the coming year as we look forward to working with and listening to the community generally.

We welcome your thoughts.

Peter Isola

Educational Grants

£140,231.10

The Kusuma Trust Gibraltar runs two types of educational awards. The very successful excellence scholarship scheme and our highly regarded professional development award.

The scholarship scheme 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 a top university. Students are selected for an excellence scholarship award interview on the basis of meeting the criteria as set out on our website. The independent panel then considers each application, the applicants academic record and general performance before deciding if the applicant will be successful or not. The process is highly competitive and only a portion of applicants are successful each year.

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.

These are not support or hardship 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.



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.

www.kusumatrust.gi



Adam Alacantara

Ship Engineering

The University of Southampton

“My course, Ship Science, is the perfect course for me. So far I have learnt how to calculate many of the fundamental parameters that surround the process of designing a vessel; this includes everything from calculating the water displaced to performing the various calculations needed to evaluate the stability of a vessel. I have also been taught how to use several professional software tools that can be of aid in the process of designing a ship. I am extremely grateful to the Kusuma Trust, who have allowed me to live a student life free of financial stress allowing me to focus on my studies.

The grant has allowed me to purchase a high performance laptop which was necessary for running the software packages that I have had to use. It has also allowed me to purchase all of the necessary books that I have required. The materials that I have purchased using the grant have really aided me whilst I have been working through many of the extremely demanding tasks and coursework's that have been set for me, and for that I thank you.”

Kian Khalilian Guitar

Berklee College of Music – USA

"The teachers and students at Berklee College of Music are all incredibly talented and I love every single minute of working with such awe-inspiring people. I look forward to coming back to Gibraltar in the summer to spread my knowledge and begin teaching, composing and performing. The Kusuma Trust has played a vital role in helping me nurture my talents and faculties. The fact of the matter is that, without the financial aid of the Kusuma Trust, I simply wouldn't be able to attend such an exceptional school. For this, I am eternally grateful."



The professional development grants 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.

Amee Freyone Drama & Movement Therapy



"My master's degree is a health care profession, a form of therapy that benefits people with mental health issues, addictions, low self-esteem, bereavement and even dementia. The power of the intentional use of drama and movement as a mean of understanding the Self is tremendous. At the moment, I am on placement in a day centre for adults with learning disabilities, and I love it!

The creative arts therapies haven't really taken off in Gibraltar yet, but I'm hoping to change that when I head back as a HCPC (Health & Care Professions Council) registered Drama and Movement Therapist."

Paul Perez Brighton Fashion Week



"The funding from Kusuma Trust was crucial to my participation in Brighton Fashion Week, helping me continue and expand my three outfit collection which won Runway Gibraltar's 'New Designer of the Year' competition and extending it to a thirteen outfit collection including jewellery and bags. Individually the collection was made up of 36 pieces not including smaller accessories, which were all created by myself, in Gibraltar, in under a month. The experience itself was exhilarating; the organisers helped me do a lot of networking and marketing with industry insiders such as press and stylists. I was able to showcase my collection in a beautiful location 'The Old Ship Hotel' located on Brighton's famous sea front.

I received a lot of press coverage locally and abroad, online and print. Once I returned to Gibraltar, I moved on to my next big challenge which was making the most of this coverage. Since having gone through that experience, I have bought a location in the heart of Casemates (Casemates arcade) which I am currently setting up as a workshop and possible retail shop. I hope to open an online shop by the end of the year and build my label from there. Besides that I have also been invited to showcase at several other events internationally including off schedule London fashion week shows."

To Apply for a Professional Development Award

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

Educational Development

£29,359.61

The Kusuma University Talks

The Kusuma biannual university talks take place in February and September of each year. This year three representatives from Oxford, Imperial and UCL came and spoke to year 12 students about the daunting UCAS process as well as other life topics including living away from Gibraltar, and writing a personal statement.

The talks aim to help students make informed decisions as the students start to think about how their life will change over the next year. Our aim to help young people reach their full potential includes access to informative workshops such as those run by our speakers for those wishing to apply to Oxbridge and other top institutions, practicing interview techniques and how to write a personal statement.

We also asked Will Morgan from Action Aid to speak to students on the importance of volunteering in the local and international community as well as the importance of being globally aware of international issues. Will talked to the students on role of Actionaid in the fight against poverty and Ebola. Whilst this is marketed to those going to University, the skills are transferable to those who will be going straight on to a professional career. This year the talks coincided with the Gibraltar Careers Fair where the three universities each had a stand so that they could talk to students who wanted to ask questions about university life.

Drama Week

The Kusuma Drama Week aims to give students the opportunity to take part in different theatre genres and styles of theatre by inviting over different theatre companies to Gibraltar and have them run workshops. This year the Kusuma Trust Gibraltar invited the Trestle Theatre Company to schools focusing on the art of story telling through masks and physical theatre. This comes on the back of the highly successful Globe Theatre Company who visited Gibraltar in 2013 where they focused on the work of Shakespeare. We once again hope to bring a completely different style out in 2015 so that the teachers and students can continue to develop and be exposed to a variety of theatre companies.

Maths Week

The Cambridge Maths Outreach Team and James Grime a mathematician visit schools to unravel the mystery that is maths! They bring maths to students in a practical fun and interactive way, getting students to try code breaking and encouraging students to apply their knowledge of mathematics in the different workshops. This year we had our first open adult lecture on the Enigma machine, where adults were also given the chance to hear a lecture and demonstration of a World War II Enigma machine.

Science Week

The British Science Museum Outreach Team visit Gibraltar and encourage the learning of science based subjects in a fun and accessible way. A hit with students and teachers the shows allow children to play an interactive role in their learning by watching performances of different experiments and taking part in workshops put on through the week. The Science shows reach over 900 students in Gibraltar.



Community Projects

£64,639.06

Autism Conference

The Autism Support Group launched their group in 2014, they wanted to raise awareness of the condition as well as the key issues of those who care for children with Autism. Kusuma sponsored their first conference on March 24th 2014.



St Martins

With the help of Kusuma which donated £1 for every £1 raised new playground furniture has been purchased for St Martins School. Last year the Trust provided £300,000 for the Kusuma Rooms as an extension of the main school.



Think Write Dyslexia Support Programme

The Hemispheres Think Write Programme has three consecutive levels of instruction, and aims to teach children the cognitive, motor and visual skills that support the five distinct qualities of handwriting: legibility, form (cursive) size, spatial placement and directionality. It is especially helpful to children struggling with dyslexia and dyspraxia.

"My son has dyspraxia and struggles with daily activities which we take for granted. Handwriting is one of them. I got in contact with the Kusuma trust to help me introduce this programme to mums, teachers, sencos, speech language therapists, occupational therapists, and educational psychologists in Gibraltar. My experience of using the programme has been very positive. My sons handwriting has improved using these techniques."

Stacy Keller Organiser for Think Write Programme

Special Olympics

The Special Olympics is a programme that educates, prepares and empowers athletes in all their walk of life. The Gibraltar Law Enforcement Torch Run has been able to financially support them in their endeavour. This year Damian Rodriguez who has been involved with the local Torch Run for some 6 years has been selected to participate as Gibraltar's representative runner at the 2015 Special Olympic World Summer Games, in Los Angeles. Damian will be running and participating in ceremonies and will have the opportunity to meet up with the Gibraltar athletes and coaches during one of his running days.



A photograph of philosopher AC Grayling, an older man with grey hair and glasses, wearing a dark suit and a red lanyard. He is standing at a podium, gesturing with his hands while speaking. The background shows a window with white shutters and yellow curtains.

“Friendship Among Friends”

The Kusuma Trust Lecture

The first ever Kusuma Lecture as part of the Literary festival was delivered by Philosopher AC Grayling who gave an electrifying address on “Friendship Among Friends” Grayling reflected on the nature of friendship in ethical life and on the rich traditions of friendship in human life. In the hour lecture Grayling gave an interesting, engaging and funny examination on the history of friendship in literature and philosophy. The lecture was extremely successful with a sold out audience.

A photograph of a tall stack of old, thick books with worn spines and pages, set against a dark green background. A white diagonal line runs across the image from the top right to the bottom left.

“How to Fulfil Your Potential”

The Schools Festival

Kusuma’s commitment to the Literary Festival was put towards the development of the Schools Festival. A new addition to the Literary Festival, the schools festival was designed specifically for the secondary schools students by the Department of Education and The Literary Festival organisers. 22 major speakers gave lectures and talks to secondary school students. Speakers included International singing star and actress Patti Boulaye on “How to Fulfil Your Potential ” Popular science writer Chris Lloyd on “How the Brain Evolved” and Booker Prize winning novelist Ben Okri. The Kusuma Trust facilitated in the purchase of all the speakers books for schools.



Local Charity Childline went home that same night and was so inspired by Nisia that they went straight on to their social media to share a story to their 'audience' taking the skills Nisia had handed them. The story was shared on Facebook 95 times, from this post 3 people contacted them to ask how they could become volunteers and over 300 facebook users 'liked' this post.



Training sessions like these are not only inspiring, thought provoking and worthwhile networking opportunity, they also make a real impact to your organisation please go to our website to find out about more of our training such as this.



The Art of Telling Your Story

Nisia Hanson a Philanthropy Officer for The Boys and Girls Club, Rhode Island, USA came to Gibraltar to talk to local charities about the art of telling your story to a wider audience. Over 60 people attended the talk from more than 12 different charities in Gibraltar. The event organised by Kusuma is an ongoing commitment to charities in the local sector to give them training in the necessary areas, motivate the people involved and help support people in the sector who are already doing a fantastic job. Telling the right stories about your organisation helps people to understand the amazing services being undertaken by the charity sector.



Supporting Volunteering

Volunteering and promoting a global consciousness in Gibraltar is one of the aims of the Kusuma Trust. We have continually encouraged volunteering in the local community and have had partnerships with Volunteer Services Overseas (VSO) to encourage young people to volunteer abroad. This year we funded a local production team Bongo Media headed by Alastair Sanchez to go to Ghana and film a documentary on a volunteer group from Gibraltar who went to work on a volunteer project building schools in the area. The documentary was aired on Gibraltar Broadcasting (GBC) on the 15th September. We hope this will inspire local people to be more proactive in their local community as well as globally.



Junior Chess Festival

The Gibraltar Junior Chess Festival has become a huge success, it allows local chess champions to go up against the best international competitors as well as giving the students an opportunity to take part in chess tutorials with some of the finest chess Grand Masters. Since its development by Brian Callaghan four years ago the development and interest in chess in Gibraltar has been outstanding. The festival has doubled in number and now most schools in Gibraltar have a chess club. They are also visited regularly by Stuart Conquest director of the festival and Grand Master who holds classes for the students and runs a yearly summer class. Having concluded our period of support we wish it well for the future.

The Gibraltar Philanthropy Forum

The Gibraltar Philanthropy Forum is an initiative supported by the Kusuma Trust with the Kusuma Trust Project Manager Angela Almeida administering the project and Kusuma Trustee Joey Garcia as one of the four founders.

The 2014 guest speaker at the conference was humanitarian Terry Waite CBE, who is President of Y Care International as well as having a long history of working with hostages having negotiated with General Amin, Iranian Revolutionary Guards, Col. Ghadaffi and hostage takers in Beirut. Finally he was captured and spent almost five years in solitary confinement. He continues his work with hostages through Hostage UK which he helped found some years ago. Terry Waite set an inspiring tone to the start of the conference, which comprised of panel discussions on ‘Increasing the Impact of Philanthropy’ and ‘Current Trends’ with representatives of The Charity Aid Foundation, Action Aid, Educational Endowment Foundation, Philanthropy Impact and The Philanthropy Workshop all taking part .

The conference was preceded by a round table event in London in the summer where a select number of delegates were invited to Gibraltar House to discuss Philanthropy. The event was attended by 22 people involved in philanthropy as either a settlor or a beneficiary or an advisor, The Rt Hon Lindsay Hoyle MP and Deputy Speaker of the House of Commons was also in attendance.



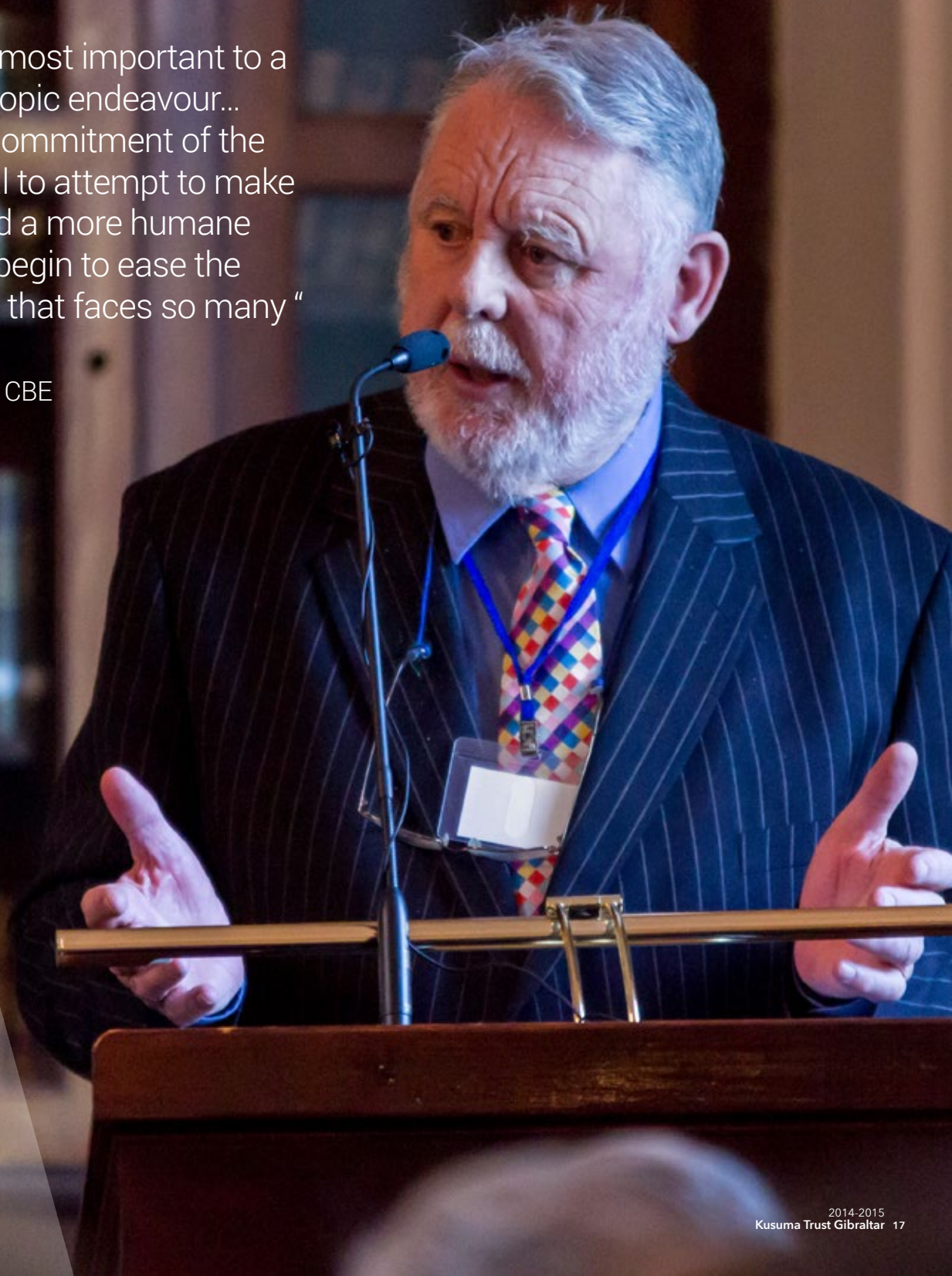
The full programme of speakers can be found on the Gibraltar Philanthropy Forum website:

www.gibraltarphilanthropyforum.com



“What is most important to a philanthropic endeavour... It is the commitment of the Individual to attempt to make this world a more humane place to begin to ease the suffering that faces so many “

Terry Waite CBE



Infrastructural

£345,583.37

Alzheimers and Dementia Day Care Centre

The Kusuma Trust has contributed £19,000 for a snoezelen room at the new Alzheimers and Dementia Centre. A ‘Snoezelen Room’ is a therapy room specially designed to deliver stimuli to various senses. This allows patients to relax whilst being stimulated. We hope that this will help give sufferers and carers more support whilst battling with this illness.

The Gibraltar Alzheimer’s and Dementia Society have been committed to raising funds for the project and have so far raised over £100,000 which will be going towards a day care centre but they still need to raise much more.

Whilst the centre will provide much needed patient care by professionals, the day care centre will be run largely by volunteers from The Gibraltar Alzheimer’s and Dementia Society (GADS). It will provide much needed support and respite for family members and carers. Dementia has become a major health concern in Gibraltar and GADS have worked tirelessly to raise awareness of the dementia issue and provide support to sufferers and for families. The new facilities will add to the quality of life of dementia patients and afford them the dignity they deserve. The day care centre will provide extra support to enable families to keep their loved ones at home for as long as possible.



Michael’s Story

“My day begins between 6:30 a.m. and 7 a.m. every morning. I am retired. I am lucky enough that I have good neighbours who can look after my wife while I go to the shops in the day. If it was not for this I would not be able to go. She is totally dependent on me for all her needs.

I have some support from family and I can’t imagine what it would be like if I didn’t have this. The emotional drain of caring for your partner and seeing them deteriorate and knowing there is nothing you can do to help, coupled with my own health issues is very stressful. People just do not understand what it is like to see your loved one have Alzheimer’s. You hear from old friends who once knew them when they were well “I cannot stand to see them this way.” We as caregivers cannot stand to see them this way either, but we love them and have to be strong enough to give them the care and support they need. I am all she has.

I am extremely lucky I have friends and neighbours to stay with my wife when I do not have anyone else to care for her. I have a sounding board anytime I need through the Alzheimer’s Association who truly understand what it is like to care for a person with dementia.

What I wish for is for a place where I know my wife is safe so I don’t feel guilty when I need to relax, where I know people will look after her when I can not.”

Updates 2015

Prostate Clinic and Conference

The new Kusuma Prostate Clinic at St Bernard's Hospital was unveiled early November as part of the Movember awareness campaign by Trustee Joey Garcia and Minister of Health John Cortes. The clinic was a great achievement for the Prostate Support Group who has worked endlessly to achieve their goal of a fully functioning clinic. They have continued to run campaigns and educate the public on the prostate with their first conference in late January which was well attended by professionals. The conference had three speakers from the Royal Marsden Hospital all specialising in prostate health.



Garrison Library

Established at the end of the 18th century by the British military and with its main building completed in 1804 using funding from William Pitt the Younger, the Gibraltar Garrison Library, holds the top collection of locally relevant books and documents outside the government archives.

The birth place of the historic local newspaper the Gibraltar Chronicle, famed for scooping The Times of London by a fortnight on the news of Nelson's victory and death at Trafalgar, the library has long been under pressure to digitise its records.

There is a great demand particularly from historians, researchers and academic institutions.

Apart from the only full archive of the Chronicle, it holds many other local newspapers and documents that uniquely record Gibraltar's varied history.

Two years ago the library engaged in discussions with Kusuma, with a view of support for its digitisation programme. Kusuma funded a series of visits and a report by specialists from the British Museum and National Archive offices in the UK and following a commitment by the Gibraltar Government to spend the £200,000 necessary to provide the facility recommended by the specialists for clean and safe archiving, Kusuma has earmarked £70,000 towards specialist digital equipment for the project. In recognition the library has agreed to name a Kusuma Reading room at the facility.

In The Picture

Stuart Franklin and the 50th Anniversary of the Gibraltar Photographic Society 2015

The Gibraltar Photographic Society was founded in 1965 and has been dedicated to promoting photography in Gibraltar. The members of the society spend a great portion of their time assisting and guiding novices, stimulating a high standard of amateur photography in Gibraltar. The society does this by not only having weekly meetings where enthusiasts can meet but by running competitions, exhibitions and instruction classes open to the general public.

We would like to say thank you to the photographic society for its 50 years of dedication to promoting photographic activity in Gibraltar. We have agreed to sponsor a talk by acclaimed photographer Stuart Franklin in order to celebrate their 50th Anniversary and continue the society's education in photography. Stuart Franklin is arguably best known for his documentary style photography of Beijings, Tiananmen Square in 1989, where a demonstration for freedom ended in a massacre, his famous 'Tank Man' photo was on the cover of Time Magazine and has become synonymous with the event. Since 2004 he has focused on long term projects concerned primarily with man and the environment. We are looking forward to his trip to Gibraltar in April 2015.



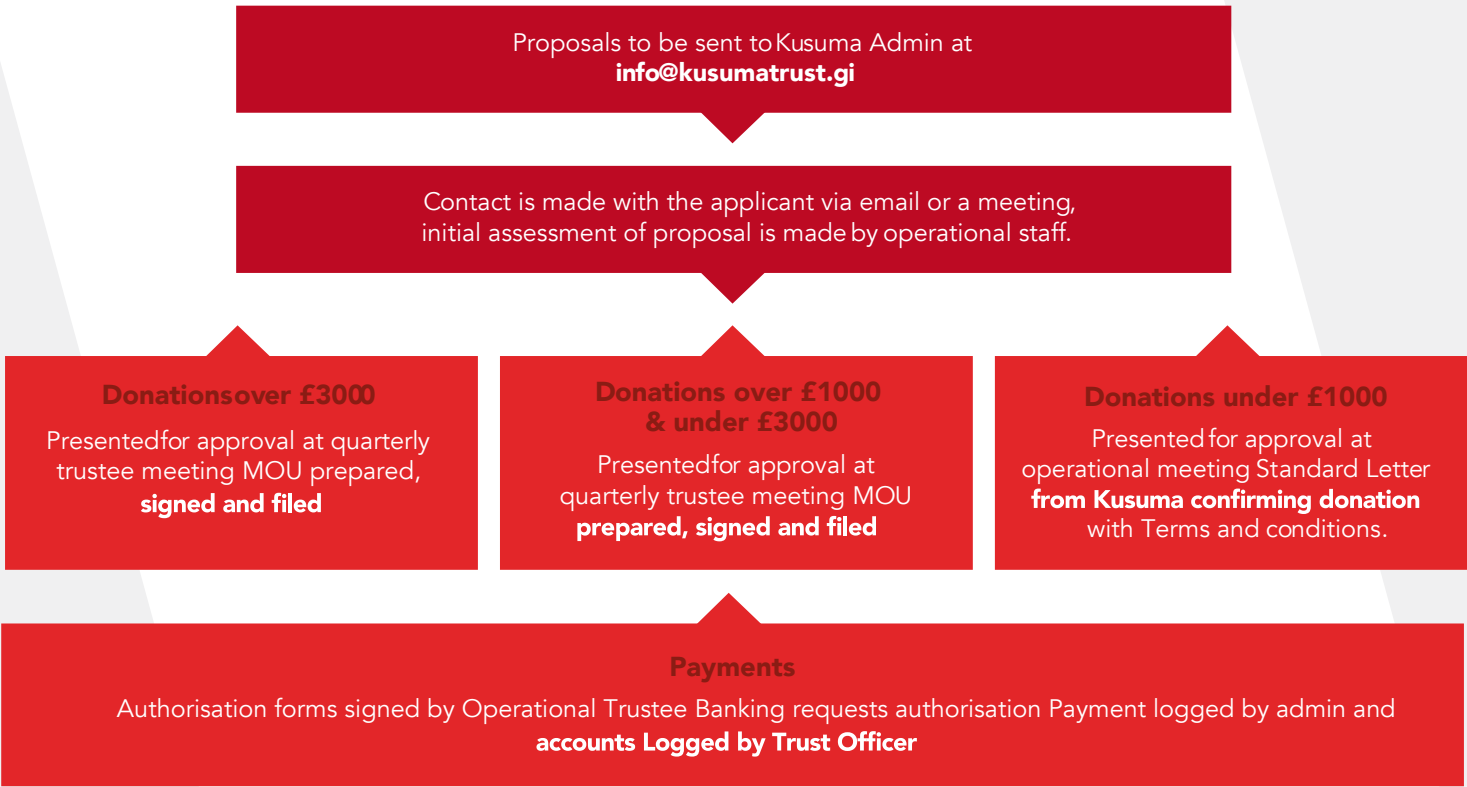
"Before anything else, the image is seen in our society as the illustration of an idea or of a text. Literature has dominated our culture. Things are changing but we need a little more time to impose on the business world a visual point of view, put photography at the same level as text."

Stuart Franklin

2010-2015

Funding Applications

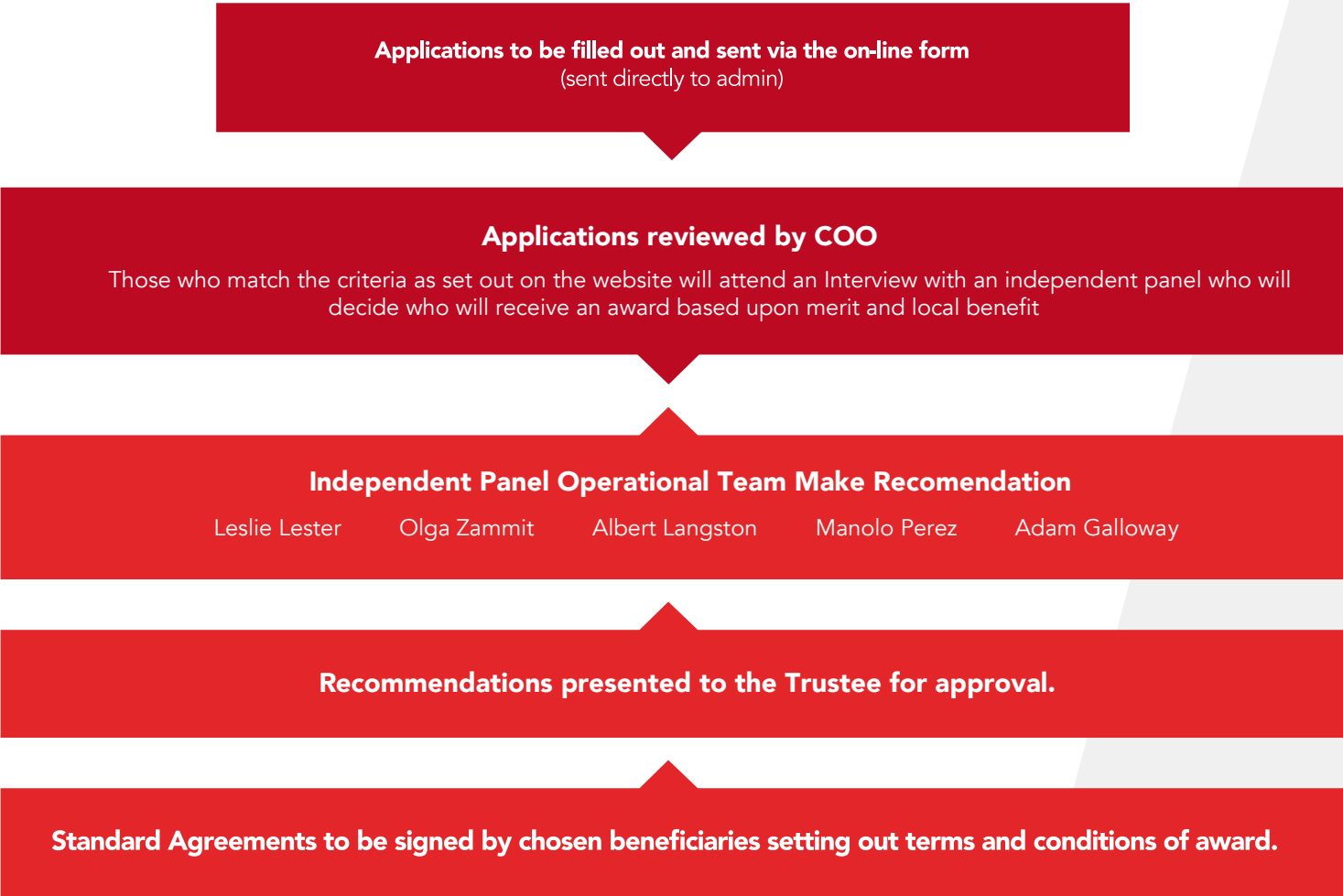
Community Funding Process



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 directly on info@kusumatrust.gi

Excellence Scholarships/ Professional Development



Kusuma Trust Office

Kusuma Trust Gibraltar 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 benefit residents of the Rock achieve their aims. 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 provide financial and training support to local charities that support more vulnerable members of the community.



Joey Operating Trustee

The role of the Trust this year has continued to evolve and develop within Gibraltar as it both invests in and enables community and educational projects. The key moving forward will be to able to accurately evaluate and then support causes which have the maximum benefit for the community, while always seeking to improve and develop those causes. This is an exercise that has already commenced. At the same time, the Trust will continue to seek partnerships in projects, and act as an enabler by investing its time, resources and energy in developing, professionalizing and progressing the charity sector in Gibraltar. A lot of great work has been done over the course of the last year and our hope is to continue to develop this moving forward.



Dominique Chief of Operations

The needs of the community, not least their future needs, cannot always be addressed as fully as individual sectors might wish. Broad policies by governments are inevitably part of an overall balancing of their budget which will still leave smaller groups in society facing a real challenge to move their specific cause forward. Examples of where Kusuma was able to help such a group create awareness and support for its cause was with the training for the use of sign language led by GHITA or, for example, the Prostate Cancer Support Group and their Kusuma prostate clinic. The key to this has been engaging with all the parties, understanding their objectives and trying to help them move forward with more than just financial support by assisting where we can in focusing these objectives.



Angela Project Manager

Building personal relationships with Kusuma's 'clients' has been a great experience. One of the achievements has been identifying areas of common purpose and also where charities can benefit from being drawn together in order to better understand issues such as fund raising, internal organisation and clarity in setting their aims and targets. It is clear that funding is only part of the philanthropic project. As project officer I have found that it is critical to build fluid and stimulating engagement with each charity or organisation. I look forward to the next stage on moving these relations forward, assessing what has been achieved and where we might do better as well as encouraging those in the voluntary sector to continue their important contribution to the community.



Trustee Level

- Strategic Input
- On-going reviews
- Input on Capital / Legacy projects
- Annual Reports



Dr. Soma Pujari & Anurag Dikshit

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.

Trustee Level

- Payments above £3,000 - subject to approval.
- Quarterly meetings - overview, reporting, strategic planning



Peter Isola

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



Joey Garcia (Operating Trustee)

Joey is a partner at Gibraltar law firm Isolas, 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.

Operational Level

Operating Trustee

- Approvals, Controls, Implementation, Legal, Budget, Finance, Investment, Overview
- Project Manager
- Ground representation
- Project management
- Day to day management
- First level accounting
- Payment records



Dominique Searle
(Chief of Operations)



Angela Almeida
(Project Manager)

Back Office

Wayne Almeida (Senior Company Administrator) John Bolster (Accounts)

Accounts March 2014-15

Kusuma Trust Gibraltar

Educational Grants	Actuals	Commitment made in 2014/2015 now will be paid in 2015/ 16:	
Accounting and Finance	3,000.00		
Ballet	10,000.00		
The Guitar: Fine Arts	17,000.00		
Mathematics	3,000.00		
Physics	3,000.00		
Pyschology and Behavioural Sciences	3,000.00		
Economics and Geography	3,000.00		
Ship Science	3,000.00		
Mental Health	3,000.00		
Clinical Neuroscience	3,000.00		
Law with French Law	3,000.00		
GB Rhythmic Gymnastics	3,000.00		
Drama Therapy	655.00	1,345.00	
Mediation	897.50		
Fashion Brighton Show	2,500.00	1,000.00	
Adult Nursing	3,000.00		
Oragnic Skincare		1,000.00	
GP Modules		2,000.00	
Ice Skating Coaching Award		594.00	
Training in UK Clubhouse		2,674.00	
Best Interest Advisor		1,000.00	
Social Care		666.00	
BSL Level 3		2,400.00	
Mediation Course		897.50	
Mediation	1,795.00		
Ongoing committed	59,050.00		
Events and running costs	1,757.10		
Total Actual Paid	£126,654.60	Total Actual Paid & Committed	£140,231.10

Educational Development	Actuals	Commitment made in 2014/2015 now will be paid in 2015/16:	
Science Week	19,164.75		
Drama Week	5,397.46		
University Talks	1,799.80	2,700.00	
Maths Road Show	Funding forwarded to 2015/16 due to timings		
Training DSC	297.60		
Total actual paid	£26,659.61	Total committed and paid	£29,359.61

Community Projects	Actuals	Commitment made in 2014/2015 now will be paid in 2015/16:	
Girl Guide	500.00		
GHA Chair Donation	503.00		
Childline	5,000.00	5,000.00	
Prostate Equipment	84.00		
Knit Gibraltar	375.00	375.00	
Autism Conference	1,263.66		
Think Write Dyslexia Support	3,266.40		
The Tribe	9,380.00		
Special Olympics	400.00		
Rifcom		500.00	
St Martins Equipment		5,692.00	
David Pariente Psychology Research Magazine		1,000.00	
Junior Chess Tournament	15,000.00		
Literary Fesitval	10,000.00		
Photography Society Stewart Franklin Visit		3,250.00	
Gibraltar Dance Festival (MO Productions)	2,000.00		
Extra costs			
Total actual paid	£48,822.06	Total committed and paid	£64,639.06

Infrastructural	Actuals	Commitment made in 2014/2015 now will be paid in 2015/16:	
Commonwealth Gardens		250,000.00	
Alzheimers and Dementia Support Group	19,000.00		
Garrison Library Archives Project	5,076.76	71,506.61	
Total actual paid	£24,076.76	Total committed and paid	£345,583.37

Total Committed & Paid 14/15	£579,813.14
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Expenditure of Donations



Breakdown of Expenditure of Donations (Excluding Capital Projects)

Educational Grants	£106,523.70
Educational Development	£34,666.52
Community Projects	£77,024.41

Trustees 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 trustees 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 trustees 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 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.

Trustees 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 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.

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

Peter Isola

For and on behalf of Fiduciary Trust Limited

Trustee

A copy of the Kusuma Trust Gibraltar Statement of Financial Activities for the the year ended 31st March 2015 can be found on our website.

**Thanks for all
your support
this year**





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Design: Piranha Designs Photography: Kusuma, Chronicle Newspaper, Stephen Ignacio,
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