KUSUMA TRUST UK

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

ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

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

KUSUMA TRUST UK

I N D E X

Year ended 31 December 2025

	Page
Trustees' Report, including Directors' report	2
Independent Auditor's Report	14
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20

The Trustees, who are also the directors of the charitable company, present their Report together with the Financial Statements of the Charity for the year to 31 December 2025. The Financial Statements have been prepared in accordance with the current statutory requirements, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

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

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

Strategic Priorities

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

- **Access to Opportunities:** Supporting education opportunities for people from all walks of life, including those with Special Educational Needs, and supporting learning spaces and opportunities outside of formal settings.

- **Community and Green Spaces**: Creating and enhancing London's greenspace, promoting community engagement with green spaces and urban biodiversity in London.

- **Health and Wellbeing**: Renovating, upgrading, and expanding local health facilities and supporting advanced treatment and cardiac research.

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

Geographic Focus

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

- The United Kingdom, primarily London
- Gibraltar
- India

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

Objectives and Activities

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

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

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

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

In 2025, the Trust set the following objectives:

- **Grant Making:** Committing funding of between £5.5 million to £6.5 million in new and future funding to grantees that align with our areas of interest and have measurable outcomes.
- **Partner Engagement:** Maintaining regular communication with both new and existing partners to monitor progress and address any necessary changes.
- **Sustainability:** Continuously exploring opportunities to maintain a robust pipeline of potential projects to ensure effective, sustained grant-giving in the future.
- **Strategic Review:** Revisiting the priority areas for 2026 in consultation with the Founders.

In 2025 we signed 22 new grant agreements totalling over £7,000,000 in current and future payments.

Funding within our Access to Opportunities priority area this year was focused on a large grant to English Heritage to cover capital and programmatic costs for a new Neolithic Hall.

Grants awarded in our Community and Green Spaces focus area included creating spaces for increased biodiversity, benefiting both wildlife and improving access to greenspaces.

As part of our commitment to support Health and Wellbeing initiatives, we supported a large capital project in a London hospital. We also continued to initiate cardiac fellowships within leading UK universities to support researchers who are seeking to address heart failure for patients under 60.

We have signed multiple large grants in 2025, accumulating significant contingent liability to be paid over the coming years. We have developed a robust pipeline for new grants in 2026, have established new priority areas to explore, and continue with our intention of giving a smaller number of meaningful grants. We are currently not seeking to award new grants in India unless we find suitable opportunities.

Our Achievements

We made donations of £5,734,228 (2024: £5,074,962) to various charitable organisations in the year to 31 December 2025. The details of the payments awarded are included in note 3 of the accounts.

Some of the remarkable achievements our funding has helped achieve in 2025 have included:

- Enabling English Heritage to start work on their Kusuma Neolithic Hall at Stonehenge, a reconstruction based on archaeological records mostly built by volunteers with authentic technologies.
- Reaching over 100 schools through the Science in Schools programme at the Royal Institution, which in turn reached 4,500 family members and 1,300 teachers through their Continued Professional Development programme.
- A portfolio of five fellowship grants in cardiology at the cutting edge of research that individually will make a big difference but together has the potential to impact the sector more widely.
- Royal Botanic Gardens, Kew broke ground on their new Learning Centre which will house the Kusuma Seminar Room, a dedicated space for professional development and collaborative learning. Over the next five years, Kew aims to train 3,600 teachers, amplifying its impact across schools and communities.
- UCLH's 'Hypersight technology' equipment has been installed and is improving imaging quality and increasing the number of patients seen from 2 per hour to an average of 3.5 per hour.
- A Hi-Rise CBCT scanner at Royal National Orthopaedic Hospital has improved patient care by allowing faster positioning while providing highly detailed 3D imaging ensuring foot and ankle clinics run more efficiently.
- Giving a core grant to Kensington and Chelsea Foundation, who in turn gave grants to local charities, supporting over 13,300 people.
- Supporting Future Frontiers to reach 400 students from 20 schools in London with the aim of coaching these young people to fulfil their potential.
- 1,373 students participated (over 2 years) in the Green Futures programme in partnership with the Royal Parks. Each student visited the Royal Parks 3 times and year 12 students achieved a certificate for the programme.
- The country's first RHS NHS Wellbeing Garden was created in University Hospital Lewisham and had more than 4,500 engagements.
- In Gibraltar, we supported the new Bayside and Westside school library to purchase furniture, shelving, books and materials for current and future students and a large grant to Gibraltar Health Authority supported a purpose-built suite to carry out robotic assisted surgery leading to increased precision and flexibility for surgeons.

We are delighted that our partners continue to receive recognition for the work that they do. The Kusuma Gallery in the Victoria and Albert Museum's (V&A) Photography Centre was recognised as 'highly commended' at the SCONUL Library Design Awards. Fern the Diplodocus at the Natural History Museum was a winner in the Institute of Structural Engineers' Structural Awards 2025.

The projects funded in the year to 31 December 2025 are outlined below.

UK PROGRAMMES
Access to Opportunities and Education

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

Grantee	Opportunity	Amount	Start Date	End Date
Board of Trustees of the Science Museum (Science Museum Group)	Technicians: Meet the Employee	£42,294	01/09/2023	31/08/2025
British Educational Research Association (BERA)	Neurodiversity in mainstream schools grant programme	£224,000	03/06/2024	31/01/2026
Create Arts	creative:connections	£25,000	15/05/2023	31/03/2025
Future Frontiers	To support 400 students from London to undertake the first year of the new 2 year Future Frontiers programme	£50,000	05/06/2022	31/01/2025
Imperial College of Science, Technology and Medicine Donations	Imperial College Proto Maker Challenge	£78,827	16/01/2024	15/08/2026
Kensington and Chelsea Foundation	Core Funding	£100,000	01/05/2024	31/03/2025
King's College School	King's Business School	£60,840	15/07/2024	14/09/2026
Migration Museum	All Our Stories	£50,780	24/07/2024	15/09/2025
National Children's Bureau	Belonging Matters	£183,638	15/05/2024	31/07/2026
National Gallery	Articulation Three Year Extension	£225,000	20/10/2023	15/07/2026
National Portrait Gallery	Faces and Places Schools Outreach Programme	£197,655	22/01/2024	15/08/2026
Photographers Gallery	Develop Programme	£31,649	07/09/2023	15/09/2026
Pursuing Independent Paths	Bridging the Gap	£65,490	16/01/2023	15/04/2025
Royal Academy of Dance	RADiate and Core Funding	£100,000	11/09/2024	31/08/2026
Speakers Trust	Culturally Speaking programme	£83,900	01/09/2023	30/11/2025
St Paul's Girls School	CDI Building and Exhibition Hall	£1,000,000	18/03/2024	15/09/2025
Street League	Sport and Employability Academy in Southwark	£176,499	17/11/2023	31/01/2026
The Brilliant Club	Brilliant Club- Core Funding for the Join the Club strategy 2023-2026	£250,000	24/01/2024	15/10/2026
The Difference	Losing Learning Coalition	£75,000	01/08/2024	01/08/2025
The English Heritage Trust	Neolithic Classroom - Stonehenge	£1,000,000	03/03/2025	28/09/2029
University of Cambridge - Faculty of Education	Operationalising Neurodiversity in the Primary Classroom	£153,461	02/09/2024	02/02/2026

Community and Green Spaces

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

Grantee	Opportunity	Amount	Start Date	End Date
Ashden Climate Solutions	Sharing Spaces	£197,366	01/09/2023	30/09/2025
Bankside Open Spaces Trust	Marlborough Sports Academy Landscape	£200,000	15/01/2025	30/06/2027
Buglife	Get London buzzing!	£90,000	15/06/2022	28/02/2025
Bumble Bee Conservation Trust	Buzzing in the East End	£60,000	01/11/2023	28/02/2025
Bumble Bee Conservation Trust	Buzzing in the East End Continued	£125,234	05/06/2025	15/01/2027
Canal & River Trust	WOW-Wings on Water	£150,000	01/07/2025	15/09/2026
Chiswick House and Gardens Trust	CHGT-Community and Creative Campus	£250,000	03/09/2024	15/03/2027
Core Arts	Core Arts Community Garden	£64,200	01/11/2022	15/08/2025
Dulwich Picture Gallery	Dulwich Picture Gallery Grounds	£200,000	31/05/2024	30/09/2026
Fulham Palace Trust	Going Green	£106,892	15/06/2023	15/12/2025
Global Generation	The Triangle	£240,000	01/01/2024	31/07/2026
Kew Gardens	Seminar Room	£1,500,000	01/11/2024	15/12/2027
London Met	Wild Ways	£58,232	01/08/2020	15/12/2025
London Wildlife Trust	LWT Sydenham/Dulwich Woods	£250,000	04/11/2024	30/12/2027
Museum of the Home	Discovery Garden	£61,800	01/09/2023	30/11/2025
Natural History Museum	Urban Nature Project	£1,500,000	01/12/2021	15/09/2025
Quentin Blake Centre for Illustration	Revitalising New River Head	£250,000	15/03/2024	31/03/2027
Royal Horticultural Society	RHS Lewisham Hospital	£200,000	15/12/2022	30/08/2025
Sufra NW London	Community Garden Manager	£23,973	16/05/2023	15/02/2025
The Horniman Public Museum and Public Park Trust	Nature + Love	£500,000	09/12/2024	15/06/2027
The Ramblers' Association	Don't Lose Your Way	£25,000	01/09/2021	27/11/2026
The Royal Parks	Green Futures 2	£96,500	01/09/2023	30/09/2025
The Woodland Trust	Hainault – A forest for the people of London and Essex	£77,779	01/11/2022	15/03/2025
Trees For Cities	London Healthy Playgrounds	£200,000	07/11/2022	31/12/2025
Vauxhall City Farm	Developing the Farm	£98,600	01/08/2021	31/07/2025
Walworth Garden	Walworth Gardens- Environmental Learning Hub	£97,000	02/07/2024	31/12/2025

Health and Wellbeing

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

Grantee	Opportunity	Amount	Start Date	End Date
CW+	Day Surgery Unit (Treatment Centre)	£500,000	28/11/2024	31/07/2026
Evelina London Children's Charity	MRI Scanner	£250,000	11/10/2024	31/12/2026
Great Ormond Street Hospital (GOSH) Charity	Children's Cancer Centre	£2,500,000	31/08/2024	30/05/2030
Imperial College London	Imperial Medical Fellowship	£400,000	28/02/2025	15/07/2029
King's College London	KCL Giacca Lab	£399,681	01/01/2025	15/09/2029
King's College London	KCL Bromage Group	£171,468	01/01/2025	31/12/2028
Moorfields Eye Charity	Oriel	£2,500,000	28/02/2025	31/12/2028
Raise, West Hertfordshire Hospitals Charity	Interventional radiology 'super scanner'	£159,000	01/09/2022	31/03/2025
The Royal Free Charity	Quadra PET-CT scanner	£149,449	01/03/2024	30/04/2025
The Royal Free Charity	Resus & UTC waiting rooms refurbishments	£19,200	02/07/2024	30/04/2025
The Royal National Orthopaedic Hospital NHS Trust Charity	Hi-Rise CBCT Scanner	£146,000	19/08/2024	15/12/2025
University College London	UCL Medical Fellowship	£331,405	15/12/2024	15/04/2028
University College London Hospitals Charity	Upgrade to the cancer facilities	£490,000	18/12/2023	31/12/2025
University of Cambridge	A cardiac patch to restore heart function after a heart attack (research)	£225,000	16/03/2023	31/10/2026
University of Cambridge	Cambridge Medical Fellowship	£299,165	01/06/2025	15/10/2028
University of Leicester	Leicester Medical Fellowship	£400,000	01/10/2024	15/09/2029
University of Oxford	Choudhury Lab	£149,990	01/12/2023	15/03/2026
University of Oxford	Oxford Medical Fellowship	£396,480	01/10/2024	30/09/2028

Random Acts of Kindness

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

Grantee	Opportunity	Amount	Start Date	End Date
Forest Gate Community Garden	Random Act of Kindness	£5,000	19/11/2024	18/11/2025
Imperial College London	Random Act of Kindness	£10,000	21/08/2025	03/11/2026
Jessie's Fund	Random Act of Kindness	£10,000	13/11/2024	14/11/2025
London Inner City Kitties	Random Act of Kindness	£10,000	16/12/2024	14/11/2025
London Inner City Kitties	Random Act of Kindness	£8,800	21/08/2025	03/11/2026
Luma Foundation	Random Act of Kindness	£10,000	08/10/2024	14/11/2025
Mid South Essex NHS Trust Charity	Random Act of Kindness	£10,000	21/08/2025	03/11/2026
North East London Community Healthcare Charity	Random Act of Kindness	£10,000	07/10/2024	14/11/2025
Pelvic Radiation Disease Association	Random Act of Kindness	£6,000	21/08/2025	03/11/2026
The 1010 Foundation, aka Possible	Random Act of Kindness	£10,000	20/11/2024	14/11/2025
Stephens House and Gardens Trust	Random Act of Kindness	£10,000	21/08/2025	03/11/2026
The Bubble Foundation UK	Random Act of Kindness	£10,000	21/08/2025	03/11/2026
The Mayhew Home	Random Act of Kindness	£10,000	20/11/2024	20/11/2025
The Whittington Health Trust	Random Act of Kindness	£10,000	18/11/2024	18/11/2025
Wetherby School Gold Standard Charitable Trust	Random Act of Kindness	£10,000	21/08/2025	03/11/2026
Women's Environmental Network	Random Act of Kindness	£10,000	01/09/2025	04/11/2026
Young Urban Arts Foundation	Random Act of Kindness	£10,000	21/08/2025	03/11/2026

INTERNATIONAL PROGRAMMES

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

Grantee	Opportunity	Amount	Start Date	End Date
Kusuma Trust Gibraltar	Programme and Operational Costs - 2025	£855,547	01/01/2025	31/12/2025
Sree Chitra Tirunal Institute for Medical Sciences and Technology	Upgrade the pain clinic for conditions and related health issues for the elderly	£32,200	01/03/2021	31/05/2026

Summary of future plans

In 2026, we anticipate signing grants with a total value of between £4.5 million and £5.5 million. This target will include both disbursements made in the year and in subsequent years, in addition to the contingent liability carried over from previous years. Our objectives for 2026 are to:

- Consolidate existing grants in cardiac health research and infrastructure.
- Explore and initiate grants to promote and showcase Indian Culture and Heritage in the UK.
- Maintain a programme of community grants, with a continued focus on Gibraltar.
- Allocate grants and donations at the discretion of the Trustees.
- Undertake discretionary acts of giving.

Investments

The Charity's Head of Investments and the Trustees review investment management arrangements and invest a significant part of the Charity's assets internally in passive portfolios. The remaining part of the Charity's assets are managed by Rothschild & Co Wealth Management UK Limited on a discretionary basis. In November 2025, the Trustees decided to reduce the Rothschild portfolio by £68m and to self-manage these additional funds.

Investments held at 31 December 2025 had a market value of £517,688,435 (31 December 2024: £518,626,917) and were acquired in accordance with the powers of the Trustees. During the year to 31 December 2025, £5,014,230 has been drawn down from the investment portfolios to fund the Charity's operational and charitable expenditure (31 December 2024: £10,000,000). Cash held by Investment Managers amounted to £53,987,033 (31 December 2024: £8,446,399) which mainly reflects the withdrawal monies taken from the Rothschild portfolio as mentioned above (though the full withdrawal amount was not complete by 31 December 2025).

To protect the economic value of the endowment, the investment objective set by the Trustees is to achieve a real rate of return of at least 4% more than the weighted average rate of inflation of a currency basket consisting of 35% USD, 25% EUR, 5 % GBP, 10% SGD, 10% JPY, 10% CNY and 5% BRL.

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

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

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

Financial Review

At the year-end, the Total Funds were valued at £578,817,166 (31 December 2024: £535,277,339), which consisted of Unrestricted Funds of £728,344 (31 December 2024: £4,407,452) and Expendable Endowment Funds of £578,088,822 (31 December 2024: £530,869,887). The principal funding source for the Charity is the investment income from the Expendable Endowment Funds.

At regular intervals, the Trustees review the budget and aim to hold approximately one year of grant commitments and operational costs in cash and the distribution reserve. The balance in cash and the distribution reserve at 31 December 2025 was £7,350,099 (31 December 2024: £8,230,283) – see note 11 of the annual accounts.

Reserves Policy

The Trustees do not look to generate a particular level of unrestricted funds, as the Trust's Endowment Funds are expendable and can be used to meet future expenditures when sufficient income reserves are not available. The Trustees plan to spend the accumulated unrestricted funds of £728,344 (31 December 2024: £4,407,452) as programmes are further developed.

Structure, Governance and Management

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

The Charity is governed by a Board of Trustees, which meets at least three times a year. Under the revised Articles of Association, there must always be at least two Trustees and at 31 December 2025, there were three Trustees. Responsibility for the induction and training of any new Trustee, which involves awareness of the history, governance structure and an understanding of a Trustee's duties, lies with the Chair of the Trustees. New Trustees receive copies of the previous year's accounts and full details of the Charity's current programmes and objectives. The Board is responsible for making governance decisions on the strategic and financial direction of the Charity. Day-to-day management of the Charity is delegated to the Executive Trustee with the help of a team based at 55 New Oxford Street, London, WC1A 1BS.

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

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

Reference and Administrative information

Directors, Founders and Trustees:	Anurag Dikshit Soma Pujari (Executive Trustee)
Additional Directors and Trustees:	Nitin Dass Jain
Company Secretary:	Andrew Arthurson
Charity Address & Registered Office:	Kusuma Trust UK 5th Floor 55 New Oxford Street London WC1A 1BS
Website:	www.kusumatrust.org
Legal Status:	Kusuma Trust UK is a Charitable Company limited by guarantee Charity Number 1126983. Company Number 06753811
Solicitors:	Russell Cooke 2 Putney Hill London SW15 6AB Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Bankers:	HSBC Bank Plc 79 Piccadilly London W1J 8EU Rothschild & Co Bank International Limited St Julian's Court St Peter Port Guernsey GY1 3BP Bank J. Safra Sarasin (Gibraltar) Ltd First Floor Neptune House Marina Bay Gibraltar GX11 1AA

Bankers (continued):	Union Bancaire Privée (UK) Limited One Bank Street London E14 4SG
Auditors:	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Investment Managers:	Rothschild & Co Wealth Management UK Limited New Court St Swithin's Lane London EC4N 8AL

KUSUMA TRUST UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 December 2025

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

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

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

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

Statement as to disclosure to our auditors

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

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

By order of the Board

Anurag Dikshit (Director)

Dated ..... 3 - April - 2026

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

Opinion on the financial statements

We have audited the financial statements of Kusuma Trust UK (the "charitable company") for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



Steven Wakefield (Senior Statutory Auditor)
For and on behalf of Dixon Wilson Audit Services LLP
Statutory Auditor
22 Chancery Lane
London
WC2A 1LS
Date: 7 April 2026

KUSUMA TRUST UK

S T A T E M E N T O F F I N A N C I A L A C T I V I T I E S

Year ended 31 December 2025

	Note	Unrestricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investment income	2	2,661,068	-	2,661,068	*3,365,712*
Total income		2,661,068	-	2,661,068	*3,365,712*
Expenditure on:					
Charitable activities	3	6,218,328	-	6,218,328	*5,629,909*
Raising funds	4	121,848	849,268	971,116	*1,251,113*
Total expenditure		6,340,176	849,268	7,189,444	*6,881,022*
Net gain on investments	9	-	48,068,203	48,068,203	*42,263,536*
Net expenditure/(income)		(3,679,108)	47,218,935	43,539,827	*38,748,226*
Reconciliation of funds:					
Total funds brought forward		4,407,452	530,869,887	535,277,339	*496,529,113*
Total funds carried forward		728,344	578,088,822	578,817,166	*535,277,339*

All income and expenditure derive from continuing activities.

KUSUMA TRUST UK **Company No: 6753811**

BALANCE SHEET

At 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	17,427	*28,372*
Investments	9	517,688,435	*518,626,917*
		517,705,862	*518,655,289*
Current assets			
Debtors	10	34,024	*56,267*
Cash at bank and in hand	11	61,337,132	*16,676,682*
		61,371,156	*16,732,949*
Liabilities			
Creditors: amounts falling due within one year	12	(259,852)	*(110,899)*
Net current assets		61,111,304	*16,622,050*
Net assets		578,817,166	535,277,339
The funds of the charity:			
Unrestricted funds	13	728,344	*4,407,452*
Expendable endowment funds	13	578,088,822	*530,869,887*
Total charity funds		578,817,166	*535,277,339*

The Notes on pages 20 to 30 form part of these Financial Statements.

The accounts were approved and authorised for issue by the Directors on 3-April - 2026. They were signed on its behalf by:

Anurag Dikshit
Chairman

KUSUMA TRUST UK

S T A T E M E N T O F C A S H F L O W S

Year ended 31 December 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
Net cash used in operating activities	15	(6,036,187)	*(5,561,908)*
Cash flows from investing activities			
Dividends and interest from investments	2	2,661,068	*3,365,712*
Investment management charges	4	(971,116)	*(1,251,113)*
Purchase of investments	9	(143,563,558)	*(249,731,883)*
Sale of investments	9	190,981,310	*260,418,841*
Net cash provided by investing activities		49,107,704	*12,801,557*
Change in cash and cash equivalents in the year		43,071,517	*7,239,649*
Cash and cash equivalents at the beginning of the year	11	16,676,682	*13,656,451*
Change in cash equivalents due to foreign exchange rate movements	9	1,588,933	*(4,219,418)*
Cash and cash equivalents at the end of the year		61,337,132	*16,676,682*

1. Accounting policies

1.1 Basis of preparation and assessment of going concern

The address of the registered office is:
5th Floor
55 New Oxford Street
London
WC1A 1BS

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

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

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

The comparative financial information covers the twelve months to 31 December 2024.

With respect to the next reporting period, year to 31 December 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and performance of investment markets (see investment policy and performance and risk management sections of the trustees annual report for more information).

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

1.2 Funds structure

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

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

1.3 Income Recognition

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

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

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

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

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

1. Accounting policies (continued)

1.4 Expenditure and Irrecoverable VAT

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

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

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

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

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

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

1.5 Tangible fixed assets and depreciation

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

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

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

1.6 Fixed asset investments

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

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

1.7 Foreign Currencies

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

1. Accounting policies (continued)

1.8 Operating Leases

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

1.9 Pensions

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

1.10 Critical Accounting Estimates and Areas of Judgement

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

1.11 Basic financial assets

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

1.12 Basic financial liabilities

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

2. Investment income

	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income arising from:-				
UK Listed investments	36,103	-	36,103	*52,775*
Non UK Listed investments	1,882,941	-	1,882,941	*2,256,697*
Non UK Unlisted investments	354,794	-	354,794	*503,368*
Interest on cash held with Investment Managers	155,918	-	155,918	*377,493*
Interest on cash and Distribution Reserves Cash deposit	231,312	-	231,312	*175,379*
	2,661,068	-	2,661,068	*3,365,712*

In the year to 31 December 2025, and the year to 31 December 2024, all investment income was unrestricted.

3. Analysis of expenditure on charitable activities

	Note	India projects £	Gibraltar projects £	UK projects £	Total 2025 £	Total 2024 £
Project costs		-	855,547	4,878,681	5,734,228	*5,074,962*
Support costs	5	-	72,228	411,872	484,100	*554,947*
Total		-	927,775	5,290,553	6,218,328	*5,629,909*

All expenditure on charitable activities was unrestricted.

The donations awarded were as follows:

	2025 Awarded £	2025 Contingent liability £	2024 Awarded £	2024 Contingent liability £
INDIA GRANTEES				
Sree Chitra Tribunal Institute for Medical Sciences	-	*19,336*	-	*19,336*
	-	*19,336*	-	*19,336*
GIBRALTAR GRANTEES				
Kusuma Trust Gibraltar (Note 16)	855,547	-	*620,292*	-
	855,547	-	*620,292*	-
UK GRANTEES				
Ashden Climate Solutions	57,541	-	*90,416*	*57,541*
Bankside Open Spaces Trust	-	200,000	-	-
Barts Charity	-	-	*24,400*	-
Board of Trustees of the Science Museum	21,147	-	-	*21,147*
British Educational Research Association	113,059	48,454	*24,091*	-
Bubble Foundation UK	10,000	-	-	-
Bumble Bee Conservation Trust	60,000	65,234	*20,000*	-
Buglife	40,000	-	*20,000*	*40,000*
Camden Art Centre	-	-	*28,597*	-
Canal & River Trust	25,000	125,000	-	-
Chess in Schools	-	-	*25,000*	-
Chiswick House and Gardens Trust	25,000	225,000	-	*250,000*
Construction Industry Trust for Youth	-	-	*25,000*	-
CW+	500,000	-	-	*500,000*
Dulwich Picture Gallery	100,000	-	*100,000*	*100,000*
Evelina London Children's Charity	-	250,000	-	*250,000*
Feast With Us	-	-	*10,000*	-
Forest Gate Community Garden	-	-	*5,000*	-
Fulham Palace Trust	-	-	*106,892*	-
Global Generation	60,000	40,000	*140,000*	*100,000*
Great Ormond Street Hospital Charity	277,777	2,222,223	-	*2,500,000*
Carried forward	1,289,524	3,175,911	*619,396*	*3,818,688*

3. Analysis of expenditure on charitable activities (continued)

	2025 Awarded £	2025 Contingent liability £	2024 Awarded £	2024 Contingent liability £
UK GRANTEES (continued)				
Brought forward	1,289,524	3,175,911	*619,396*	*3,818,688*
Imperial College	37,056	400,000	*51,771*	*27,056*
Imperial Health Charity	-	-	*70,000*	-
IPSEA	-	-	*29,396*	-
Jessie's Fund	-	-	*10,000*	-
Kew Gardens	375,000	1,125,000	-	*1,500,000*
King's College London	50,014	521,135	-	-
King's College School	20,280	20,280	*20,280*	*40,560*
London Inner City Kitties	8,800	-	*10,000*	-
London Metropolitan University	26,351	-	*15,489*	*26,351*
London Transport Museum Limited	18,499	-	-	*23,325*
London Wildlife Trust	25,000	225,000	-	*250,000*
Luma Foundation	-	-	*10,000*	-
Mayhew Animal Home	-	-	*10,000*	-
Mid and South Essex Hospitals Charity	10,000	-	-	-
Migration Museum Project	25,435	-	*25,435*	*25,435*
Moorfields Eye Charity	700,000	1,800,000	-	-
Museum of the Home	30,900	-	*10,900*	*30,900*
National Children's Bureau	40,000	40,000	*103,638*	*80,000*
National Gallery	75,000	65,000	*85,000*	*140,000*
National Portrait Gallery	98,827	68,828	*30,000*	*167,655*
National Theatre	-	-	*69,791*	-
Natural History Museum	-	-	*575,000*	-
North East London Community Healthcare	-	-	*10,000*	-
Oasis Children's Venture	-	-	*31,015*	-
Pelvic Radiation Disease Association	6,000	-	-	-
Photographers Gallery	10,550	-	*21,099*	*10,550*
Pursuing Independent Paths	-	-	*32,745*	-
Quentin Blake Centre for Illustration	120,000	60,000	*70,000*	*180,000*
Royal Academy of Dance	50,000	50,000	-	*100,000*
Royal Horticultural Society	32,696	-	*58,504*	*32,698*
Royal Institute of Great Britian	-	-	*48,865*	-
Somerset House Trust	-	-	*57,652*	-
Speakers Trust	-	-	*39,990*	-
SS John & Elizabeth Charity	-	-	*77,652*	-
Stephens House and Gardens Trust	10,000	-	-	-
St Paul's Girls School	300,000	-	*700,000*	*300,000*
Street League	89,054	-	*43,722*	*89,054*
Sufra – NW London	-	-	*23,973*	-
Thames21 Limited	-	-	*11,640*	-
The 1010 Foundation, aka possible	-	-	*10,000*	-
The Brilliant Club	85,000	-	*165,000*	*85,000*
Carried forward	3,435,159	7,482,326	*3,117,953*	*6,759,617*

3. Analysis of expenditure on charitable activities (continued)

	2025 Awarded £	2025 Contingent liability £	2024 Awarded £	2024 Contingent liability £
UK GRANTEES (continued)				
Brought forward	3,435,159	7,482,326	*3,117,953*	*6,759,617*
The Difference	25,000	-	*50,000*	*25,000*
The English Heritage Trust	150,000	850,000	-	-
The Gold Standard Charitable Trust	10,000	-	-	-
The Horniman Public Museum and Public Park	100,000	400,000	-	*500,000*
The Kensington and Chelsea Foundation	50,000	-	*50,000*	*50,000*
The Mayhew Home	-	-	*10,000*	-
The Royal Free Charity	-	-	*168,649*	-
The Royal Marsden Cancer Charity	-	-	*90,722*	-
The RNOH NHS Trust Charity	146,000	-	-	*146,000*
The Royal Parks	-	-	*96,500*	-
The Smallpiece Trust	-	-	*24,702*	-
The Whittington Health Trust	-	-	*10,000*	-
The Woodland Trust	-	-	*77,779*	-
The Zoological Society of London	-	-	*45,000*	-
Trees for Cities	80,000	-	*80,000*	*80,000*
University College London	107,414	223,991	-	*331,405*
University College London Hospitals Charity	-	-	*490,000*	-
University of Cambridge	296,530	192,731	*113,365*	*190,096*
University of Leicester	93,234	306,766	-	*400,000*
University of Oxford	266,517	206,526	-	*473,043*
Women's Environmental Network	10,000	-	-	-
Young Urban Arts Foundation	10,000	-		-
Young Westminster Foundation	-	-	*10,000*	-
Walworth Garden	-	97,000	-	*97,000*
	4,878,681	9,828,168	*4,454,670*	*9,219,816*
	5,734,228	9,847,504	*5,074,962*	*9,239,152*

	2025 £	2024 £
Number of Grantees		
Gibraltar	1	*1*
UK	49	*58*
	50	*59*

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

4. Costs of raising funds

	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Investment management fees	-	774,268	774,268	*1,018,133*
Other professional fees	-	75,000	75,000	*82,000*
Other charges – withholding tax	121,848	-	121,848	*150,980*
	121,848	849,268	971,116	*1,251,113*

In the year to 31 December 2025 and 2024, investment management fees and other professional fees were incurred in the endowment fund and withholding tax was incurred in the unrestricted fund.

5. Analysis/allocation of support costs

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

	2025 £	2024 £
Staff costs (see note 6)	308,983	*353,242*
Operations support	57,359	*62,483*
Property expenses	52,650	*50,843*
Communications	4,156	*8,044*
Office expenses	14,149	*22,791*
Depreciation	10,945	*11,018*
Governance	35,858	*46,526*
	484,100	*554,947*

Governance costs

	2025 £	2024 £
Legal and professional fees	3,251	*9,752*
Audit and accountancy fees (see note 7)	32,556	*36,740*
General governance costs	51	*34*
	35,858	*46,526*

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

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

	2025 £	2024 £
Salaries and wages	271,837	*309,131*
Social security costs	21,714	*26,784*
Other pension costs	15,108	*17,004*
Other employment related costs	324	*323*
	308,983	*353,242*

The average number of persons employed by the Trust during the year ending 31 December 2025 was five (December 2024: six).

The number of employees who received employee benefits over £60,000 was one (2024: two). The number of employees who received employee benefits over £70,000 was one (2024: none).

Employer pension contributions for the year totalled £15,108 (December 2024: £17,004).

7. Net income for the year

	2025 £	2024 £
This is stated after charging:		
Operating leases – property	52,650	*50,843*
Depreciation	10,945	*11,018*
Auditors remuneration (see note 5):		
- Audit fees	28,956	*33,440*
- Accountancy services	3,600	*3,300*
	96,151	*98,601*

8. Tangible fixed assets

	Office Renovation £	Furniture and fittings £	Office and computer equipment £	Total £
Cost				
As at 1 January 2025	97,816	1,048	17,694	116,558
Additions	-	-	-	-
As at 31 December 2025	97,816	1,048	17,694	116,558
Depreciation				
As at 1 January 2025	70,907	1,048	16,231	88,186
Charge for the year	9,780	-	1,165	10,945
As at 31 December 2025	80,687	1,048	17,396	99,131
Net book value				
As at 31 December 2025	17,129	-	298	17,427
As at 31 December 2024	26,909	-	1,463	28,372

9. Fixed asset investments

	2025 £	2024 £
Market value at 1 January 2025	518,626,917	*482,830,921*
Purchases at cost	143,563,558	*249,731,883*
Sales proceeds	(190,981,310)	*(260,418,841)*
Net realised and unrealised gains/(losses)	46,479,270	*46,482,954*
Investments at market value on 31 December 2025	517,688,435	*518,626,917*
Investment at book value at 31 December 2025	432,014,099	*434,118,476*

Investments at market value comprised

	2025 £	2024 £
UK investments listed on a recognised stock exchange	138,524,498	*56,542,946*
Non-UK investments listed on a recognised stock exchange	364,962,642	*442,710,013*
Non-UK unlisted securities	14,201,295	*19,373,958*
	517,688,435	*518,626,917*

Total funds held by investment managers

	2025 £	2024 £
Investments at market value	517,688,435	*518,626,917*
Accrued investment income (note 10)	10,485	*32,728*
Cash held by investment managers (note 11)	53,987,033	*8,446,399*
	571,685,953	*527,106,044*

	2025 £	2024 £
Realised and unrealised gain/(loss) on investments	46,479,270	*46,482,954*
Realised and unrealised gain/(loss) on cash at bank and in hand	1,588,933	*(4,219,418)*
Total net gain/(loss) on investments	48,068,203	*42,263,536*

As explained in the Trustees' Annual Report on page 10, the investment managers are briefed to manage multi currency investment portfolios on a discretionary basis. The internally managed portfolio is managed under the same investment brief.

In both the year to 31 December 2025 and the year to 31 December 2024, all realised and unrealised gains on investments were allocated to the endowment fund.

10. Debtors

	2025 £	2024 £
Other debtors	23,539	*23,539*
Accrued investment income	10,485	*32,728*
	34,024	*56,267*

11. Cash at bank and in hand

	2025 £	2024 £
Cash and distribution reserves	7,350,099	*8,230,283*
Cash held by investment managers	53,987,033	*8,446,399*
	61,337,132	*16,676,682*

12. Creditors – amounts falling due within one year

	2025 £	2024 £
Grants payable	210,000	*10,000*
Accruals	33,245	*67,542*
Trade creditors	16,607	*33,357*
	259,852	*110,899*

13. Total funds

Funds as at 31 December 2025 are represented by:

	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Tangible assets	17,427	-	17,427	*28,372*
Investments	-	517,688,435	517,688,435	*518,626,917*
Debtors	32,024	-	32,024	*56,267*
Cash at bank and in hand	936,745	60,400,387	61,337,132	*16,676,682*
Creditors falling due within one year	(259,852)	-	(259,852)	*(110,899)*
	728,344	578,088,822	578,817,166	*535,277,339*

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

14. Financial commitments

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

	2025 £	2024 £
Operating leases:		
Property		
Less than one year	60,203	*58,391*
Between 2 to 5 years	45,152	*102,183*
	105,355	*160,574*

(continued)

14. Financial commitments (continued)

Movement in recognised provisions and funding commitments	**£**
Grant commitments recognised at the start of the year	10,000
New grant commitments charged to the statement of financial activities in the year	5,734,228
Grants paid during the year	(5,534,228)
Amount of grant commitments recognised as at 31 December 2025	210,000

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

	Note	2025 £	2024 £
Net incoming resources for the year		43,539,827	*38,748,226*
Gains on investments	9	(48,068,203)	*(42,263,536)*
Less investment income earned	2	(2,661,068)	*(3,365,712)*
Add costs of raising funds	4	971,116	*1,251,113*
Add depreciation	8	10,945	*11,018*
Decrease in debtors	10	22,243	*308,858*
Increase/(decrease) in creditors within one year	12	148,953	*(251,875)*
Net cash used in operating activities		(6,036,187)	*(5,561,908)*

16. Related party transactions

Kusuma Trust Gibraltar is a related party in the year as it has Trustees in common with Kusuma Trust UK who are able to exercise significant influence over Kusuma Trust Gibraltar. During the year, grants of £855,547 (2024: £620,292) were awarded to Kusuma Trust Gibraltar. At 31 December 2025, the balance owed to Kusuma Trust Gibraltar is £nil (2024: £nil).

17. Financial instruments

	2025 £	2024 £
Financial assets held at fair value		
Investments	517,688,435	*518,626,917*
	517,688,435	*518,626,917*