

Registered number
Gibraltar - 196

The Kusuma Trust Gibraltar

Financial Statements

31 March 2015

**The Kusuma Trust Gibraltar
Report and Financial Statements
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**The Kusuma Trust Gibraltar
Charity Information**

Trustee

Fiduciary Trust Limited

Auditor

Grant Thornton (Gibraltar) Limited
6A Queensway
Gibraltar

Bankers

NatWest Bank plc
57 Line Wall Road
Gibraltar

Rothschild Bank (CI) Limited

St Julian's Court
St Julian's Avenue
St Peter Port
Guernsey
GY1 3BP
United Kingdom

Solicitor

Isolas
Portland House
Glacis Road
Gibraltar

Registered office

3 Bell Lane
Gibraltar

Registered number

Gibraltar - 196

The Kusuma Trust Gibraltar Trustee's Report

The trustee presents its annual report and audited financial statements for the year ended 31 March 2015 and confirm that they comply with the Gibraltar Charities Act and the Statement of Recommended Practice: Accounting and Reporting by Charities ('SORP') 2005 issued in March 2005 by the United Kingdom Accounting Standards Board.

Trustees

The trustee who served during the year was as follows:

Fiduciary Trust Limited

Governing documents and objectives

The Kusuma Trust Gibraltar (the 'Charity') was incorporated under a Declaration of Trust on 22 January 2008. The Charity is registered with the Gibraltar Charities Commission under charity number 196.

The Charity's objectives include:

- Relief for the elderly and the infirm
- Relief for the poor and the disadvantaged
- The advancement of education
- Young people
- The relief of unemployment
- Advice and counselling
- Conservation of the environment
- The promotion of equality and diversity
- The promotion of rural and urban regeneration in areas of social and economic deprivation
- The assistance of charities

Recruitment and appointment of trustees

Every new trustee shall be appointed by a resolution of the trustee. In selecting individual trustees for appointment as trustee, the trustee shall have regard to the skills, knowledge and experience needed for the effective administration of the Charity. In selecting corporate trustees for appointment as trustee, the trustee shall ensure that the corporation is duly licensed by the Financial Services Commission in Gibraltar to provide professional trustee services.

Introduction and training of trustees

Following appointment, any new trustee is introduced to its new role and provided with a copy of the Declaration of Trust. The new trustee is also directed to be aware of the scope of his or her responsibilities under the Gibraltar Charities Act.

Aim and focus

The geographical focus and main area of work for the Charity is currently Gibraltar. The Charity funds a broad range of charities and causes that provide a direct benefit to the Community of Gibraltar.

Principally the focus of the Charity is on community and education, and the Charity has successfully introduced a Kusuma Excellence Scholarship scheme for exceptional students at undergraduate and postgraduate level as well as professional development support and specialist sports and performing arts scholarships. The Charity has also set up a volunteer programme for Gibraltarians in partnership with Voluntary Services Overseas, the international development charity.

The Charity has supported numerous other Gibraltar community projects at a financial level and seeks to provide training and support services to these charities in order to assist in their development. The Charity also seeks to be involved in more substantial infrastructure projects in Gibraltar that provide community benefit.

The Kusuma Trust Gibraltar Trustee's Report

Aims and focus (continued)

Historically, the Charity was also involved in supporting initiatives in India. These involved a wide range of projects which included disability, education children at risk and internet research. The focus of the Charity was then narrowed to deal principally with the education sector. More recently, the Charity moved its focus to Gibraltar with the Kusuma Trust UK taking over the responsibilities in India and continuing to support and develop the projects there.

Review of activities

During the year ended 31 March 2015, the Charity generated incoming resources of £82,643 (2014: £100,304) and expended resources of £491,554 (2014: £984,715).

Reserves policy

The trustee aims to maintain free reserves in unrestricted funds at a level which enables the Charity to generate sufficient income to respond to requests for charitable distributions. The level of free reserves at 31 March 2015 was £15,321,409 (2014: £13,745,155). The trustee considers that this is appropriate but will continue to monitor the level of reserves over forthcoming periods.

Investment policy

The Charity operates a balanced investment strategy with a moderate tolerance for risk in line 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 Charity. 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 account, and exposure to any single counterparty should not exceed 10% of the value of the account. Where assets which at any time breach these guideline limits as a result of market movements, the investment managers shall take steps to bring the allocations back into line with the restrictions within a reasonable time.

During the year ended 31 March 2015, the Charity generated investment income of £82,643 (2014: £100,304).

During the year ended 31 March 2015, the gain on investment assets was £2,158,658 (2014: loss of £421,751).

Grant making policy

The trustee considers 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 trustee, 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 applied before the trustee approves any distribution. Subsequently, the payment is processed and signed off by the trustee and appropriately recorded with any relevant notes accompanying the payment.

In relation to excellence scholarships and professional development grants the trustee reviews 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 Trustee considers 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.

The Kusuma Trust Gibraltar Trustee's Report

Plans for future periods

The Charity will focus its efforts in 2016/2017 in the areas of education, community and infrastructure, taking into account the specific local needs in Gibraltar. Our focus will be to work together with the local community, and in particular the charity sector, to develop this for the benefit of the Gibraltar community, and to continue our support of Excellence in education.

Post balance sheet events and basis of preparation

On 26 January 2016, all the assets and liabilities of the Charity were transferred to Kusuma Trust Gibraltar ('KTG'), a company limited by guarantee and registered with the Gibraltar Charities Commission.

As from 26 January 2016, KTG assumed responsibilities for these assets and liabilities and the operations previously undertaken by the Charity. Accordingly, the Charity is not considered to be a going concern. The financial statements have been prepared on a break-up basis.

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.

Statement of trustee's responsibilities

The trustee is responsible for preparing an annual report and financial statements in accordance with applicable laws and Gibraltar Generally Accepted Accounting Practice ('GAAP').

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;
- observe the methods and principles in the Charities SORP;
- 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 enables it to ensure that the financial statements comply with the Gibraltar Charities Act, other applicable legislation and Gibraltar GAAP. 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 31 January . 2017



Peter Isola
For and on behalf of Fiduciary Trust Limited
Trustee

**INDEPENDENT AUDITOR'S REPORT
to the Trustee of The Kusuma Trust Gibraltar**

Report on the financial statements

We have audited the financial statements of The Kusuma Trust Gibraltar for the year ended 31 March 2015 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report, including the opinion, has been prepared for and only for the Charity's trustee as a body in accordance with the Gibraltar Charities Act and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Trustee's responsibilities for the financial statements

The trustee is responsible for the preparation and true and fair presentation of these financial statements in accordance with applicable law in Gibraltar and Gibraltar Generally Accepted Accounting Practice. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**INDEPENDENT AUDITOR'S REPORT
to the Trustee of The Kusuma Trust Gibraltar (continued)**

Opinion

In our opinion, the financial statements

- give a true and fair view, in accordance with Gibraltar Generally Accepted Accounting Practice, of the state of the Charity's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with the Gibraltar Charities Act, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and other applicable legislation, and the information given in the trustee's report is consistent with the financial statements.

Emphasis of matter

We draw attention to the going concern paragraph in notes 1 and 13 of the financial statements which indicates that the Charity's entire investments portfolio has been transferred to Kusuma Trust Gibraltar, a newly established sister company, in January 2016. The income generated from the investments was the only source of income for the Charity. These conditions cast significant doubt on the Charity's ability to continue as a going concern. Accordingly, the financial statements are prepared on a break-up basis. In view of the significance of this matter, we consider it should be brought to your attention. Our opinion is not qualified in respect of this matter.

Opinion on other matters prescribed by Gibraltar Charities Act

In our opinion, the information given in the Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where Gibraltar legal and regulatory requirements require us to report to you if, in our opinion:

- the Charity has not kept proper accounting records; or
- if information specified by law regarding Trustee's remuneration and other transactions is not disclosed; or
- we have not received all the information and explanations we require for our audit.

Freddie White

Frederick D J White (Statutory Auditor)
For and on behalf of Grant Thornton (Gibraltar) Limited
6A Queensway
Gibraltar

Date: *1st February 2017*

The Kusuma Trust Gibraltar
Statement of Financial Activities
for the year ended 31 March 2015

	Notes	Unrestricted Funds 2015 £	Unrestricted Funds 2014 £
Incoming resources from generated funds			
Investment income	2	82,643	100,304
Total incoming resources		<u>82,643</u>	<u>100,304</u>
Resources expended			
Costs of generating funds			
Investment management costs		47,795	50,332
Charitable activities	3	374,779	877,958
Governance and management costs	4	68,980	56,425
Total resources expended		<u>491,554</u>	<u>984,715</u>
Net outgoing resources before transfers		(408,911)	(884,411)
Other recognised gains/losses			
Gain / (loss) on investment assets	8	2,158,659	(421,751)
Foreign exchange losses on translation of assets		(173,494)	(8,256)
Net movement in funds		<u>1,576,254</u>	<u>(1,314,418)</u>
Reconciliation of Funds			
Total funds brought forward		13,745,155	15,059,573
Total funds carried forward	11	<u><u>15,321,409</u></u>	<u><u>13,745,155</u></u>

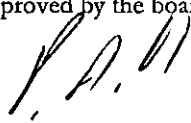
The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

The Kusuma Trust Gibraltar
Balance Sheet
as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments	8	15,403,776	13,354,877
Current assets			
Debtors	9	-	22,500
Cash at bank and in hand		<u>757,943</u>	<u>1,203,323</u>
		757,943	1,225,823
Creditors: amounts falling due within one year	10	(840,310)	(835,545)
Net current (liabilities)/assets		<u>(82,367)</u>	<u>390,278</u>
		<u>15,321,409</u>	<u>13,745,155</u>
The funds of the charity			
Unrestricted income funds	11	15,321,409	13,745,155
		<u>15,321,409</u>	<u>13,745,155</u>

Approved by the board on *31 January 2017* and signed on its behalf by:



Peter Isola
 For and on behalf of Fiduciary Trust Limited
 Trustee

The notes on pages 9 to 15 form part of these financial statements.

The Kusuma Trust Gibraltar
Notes to the Financial Statements
for the year ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments at fair value through the Statement of Financial Activities and in accordance with the Gibraltar Charities Act, the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 ("SORP 2005") by the United Kingdom Accounting Standards Board and Gibraltar Generally Accepted Accounting Practice.

As described in more detail in note 13 to the financial statements, the Trustee intends to liquidate the Charity in the foreseeable future. Accordingly, the Charity is not considered to be a going concern. These financial statements have been prepared on a break-up basis. Due to the nature of the assets and liabilities of the Charity, adopting a break-up basis has not resulted in any adjustment to the carrying values of the assets and liabilities of the Charity.

Funds structure

Restricted funds are funds to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the trustee is free to use for any purpose in furtherance of the charitable objectives of the Charity. Unrestricted funds include those funds where the trustee, in its discretion, has designated as being for a specific purpose.

Incoming resources

All incoming resources are recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities

Costs of charitable activities include the costs of grant making and associated support costs.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include the statutory audit and legal fees together with an apportionment of support costs.

Grants payable

Grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Investments

Investments are valued at their market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The Kusuma Trust Gibraltar
Notes to the Financial Statements
for the year ended 31 March 2015

1 Accounting policies (continued)

Unrealised /realised gains and losses

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 sale proceeds and the brought forward market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end and the brought forward market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the funds account.

Related party relationships and transactions

Related party transactions are transfers of resources, services or obligations between the Charity and its related parties, regardless whether a price is charged. Parties are considered to be related if one party has direct or indirect control of the other party, the parties are subject to common control from the same source, one party has influence over the financial and operating policies of the other party to an extent that the other party might be inhibited from pursuing at all times its own separate interests or the parties, entering a transaction, are subject to influence from the same source to such an extent that one of the parties to the transaction has subordinated its own separate interests.

Cash flow statement

The trustee has taken advantage of the exemption in Gibraltar Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the Charity is small.

2 Investment income	2015	2014
	£	£
Interest on cash deposits	1,756	24,546
Dividends receivable	80,887	75,758
	<u>82,643</u>	<u>100,304</u>
3 Expenditure on charitable activities	2015	2014
	£	£
Grants payable (see Note 6)	316,373	802,302
Allocation of support costs and overheads (see Note 5)	58,406	75,656
	<u>374,779</u>	<u>877,958</u>
4 Analysis of governance and management costs	2015	2014
	£	£
Audit fees	3,500	3,500
Trustees expenses	22,500	22,500
Legal and management fees	42,980	30,425
	<u>68,980</u>	<u>56,425</u>

The Kusuma Trust Gibraltar
Notes to the Financial Statements
for the year ended 31 March 2015

5 Allocation of support costs and overheads

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

	Total allocated £	Governance £	Charitable Activities £
2015			
Bank charges	677	-	677
Interest payable	64	-	64
Sundry expenses	3,182	-	3,182
Consultancy fees	54,483	-	54,483
	<u>58,406</u>	<u>-</u>	<u>58,406</u>
2014			
Bank charges	7,145	-	7,145
Interest payable	7,223	-	7,223
Sundry expenses	4,266	-	4,266
Consultancy fees	57,022	-	57,022
	<u>75,656</u>	<u>-</u>	<u>75,656</u>

Cost item
 Bank charges
 Interest payable
 Sundry expenses
 Consultancy fees

Basis of allocation
 All relate to costs of making charitable grants
 All relate to costs of making charitable grants
 Nature of costs incurred
 Time spent on governance and charitable activities

The Kusuma Trust Gibraltar
Notes to the Financial Statements
for the year ended 31 March 2015

6 Grants payable	2015	2014
	£	£
Grants to institutions and projects		
St Martins School	-	150,000
Science Week	-	19,253
Chess Society	16,050	15,000
Childline Gibraltar	7,500	12,524
British Sign Language	-	11,302
GBC documentary	-	9,380
Globe Theatre Workshops	-	9,247
Autism Support Conference	1,044	5,479
Directory of Social Change	4,415	4,969
BSL Course	-	4,090
British Library visit to Garrison Library	-	3,595
Careers Fair	-	3,301
Photography Event - Stuart Franklin	510	3,250
Dance Festival MO Productions	2,000	3,240
Cambridge University Maths Road show	9,319	2,446
PAAMOA	-	5,762
Down Syndrome Support Group Gibraltar	-	1,560
Gibraltar Philanthropy Forum	-	1,440
Girl Guides	-	500
LETRSOG Law Enforcement Torch Run	400	350
Commonwealth Garden	-	400,000
Garrison Library	76,317	-
Gibraltar Alzheimers and Dementia Society	19,000	-
British Science Museum	14,157	-
Gibraltar Literary Festival	10,253	-
The Tribe Programme	9,380	-
Europort Six	3,650	-
The National Archives - Consultation	3,457	-
Trestle Theatre Company - Drama Week	5,515	-
Hemispheres Think Write - Handwriting workshop	3,266	-
UK Mediation practitioners	2,693	-
GHA - Riser recliner chair	503	-
Rifcom - Charity talk	500	-
Knit Gibraltar	375	-
Carried forward	<u>190,304</u>	<u>666,688</u>

The Kusuma Trust Gibraltar
Notes to the Financial Statements
for the year ended 31 March 2015

6 Grants payable (continued)

Brought forward	190,304	666,688
Grants to individuals		
University Scholarships	97,660	103,715
Louise Anne Manasco	-	20,900
Stacy Anne Kalter	-	5,190
Amee Freyone - MA Drama therapy	450	4,000
Professor Howell	-	661
University Talks for Students	2,565	350
Sands Bereavement Talk	-	600
Other	844	198
Kian Khalilian - Art Scholarship	17,000	-
Leanna Wright - Professional development	3,000	-
Paul Perez - Professional development	2,500	-
Caroline Russo - Tuition fees	1,700	-
Susan Edwards - Dental Training exam	350	-
	<u>126,069</u>	<u>135,614</u>
Total (see note 3)	<u><u>316,373</u></u>	<u><u>802,302</u></u>

7 Taxation

The Charity is a registered charity and is not liable to taxation under Gibraltar legislation.

8 Investments

	2015	2014
	£	£
Market value at 1 April	13,354,877	14,437,528
Additions to investments at cost	6,196,286	7,217,413
Disposals at carrying value	(6,306,046)	(7,878,313)
Gain / (loss) on investment assets	<u>2,158,659</u>	<u>(421,751)</u>
Market value at 31 March	<u><u>15,403,776</u></u>	<u><u>13,354,877</u></u>
Investments at market value comprised:	2015	2014
	£	£
Fixed interest securities	2,531,492	2,000,475
Equities	10,192,096	9,216,162
Commodities, hedge funds and others	<u>2,680,188</u>	<u>2,138,240</u>
	<u><u>15,403,776</u></u>	<u><u>13,354,877</u></u>

The historical cost of investments as at 31 March 2015 was £12,435,156 (2014: £12,296,707).

The Kusuma Trust Gibraltar
Notes to the Financial Statements
for the year ended 31 March 2015

8 Investments (continued)

Concentration of investments

The following investments account for more than 5% of the Charity's investment portfolio:

	2015	2014
	£	£
R Wealth management SICAV-SIF	828,750	940,905
Lansdowne Developed Markets Long Only Fund - A-USD shares	-	748,867
IND Franchise Glob EQ FD B	-	739,887
CF Egerton Sterling INV FD	-	733,802
1.125% NTS Republic of Singapore 2011-1.4.16	789,595	-
1/8th NTS USA 2014-15.4.19 Inflation Indexed	1,254,881	-
Berkshire Hathaway Inc	796,704	-
Lansdowne Developed Markets Long Only Fund -B- USD Shares	<u>942,322</u>	<u>-</u>
9 Debtors	2015	2014
	£	£
Prepayments and accrued income	-	22,500
	<u>-</u>	<u>22,500</u>
10 Creditors: amounts falling due within one year	2015	2014
	£	£
Grants payable	819,159	832,045
Accruals and deferred income	21,151	3,500
	<u>840,310</u>	<u>835,545</u>
11 Analysis of unrestricted income funds	2015	2014
	£	£
Balance at 1 April	13,745,155	15,059,573
Incoming resources	82,643	100,304
Resources expended	(491,554)	(984,715)
Other movements	1,985,165	(430,007)
Balance at 31 March	<u>15,321,409</u>	<u>13,745,155</u>

Unrestricted funds are available to be spent for any of the purposes of the Charity.

The Kusuma Trust Gibraltar
Notes to the Financial Statements
for the year ended 31 March 2015

12 Related party transactions

The Trustee did not receive emoluments or reimbursed expenses in the year ended 31 March 2015 (2014: £Nil).

During the year ended 31 March 2015, Fiduciary Management Limited charged the Charity management fees amounting to £22,500 (2014: £22,500). At 31 March 2015, the Charity owed Fiduciary Management Limited £Nil (2014: £Nil). The Charity and Fiduciary Management Limited are related via common control.

During the year ended 31 March 2015, Isolas charged the Charity legal fees amounting to £42,980 (2014: £30,425). At 31 March 2015, the Charity owed Isolas £Nil (2014: £Nil). The Charity and Isolas are related via common control.

During the year ended 31 March 2015, key officers of the Charity received consultancy fees of £50,403 (2014: £45,509).

13 Post balance sheet events

On 15 December 2015, Kusuma Trust Gibraltar ('KTG'), a company limited by guarantee, was incorporated and registered as a charity with the Gibraltar Charities Commission on 21 December 2015. On 26 January 2016, all the assets and liabilities of the Charity were transferred to KTG by way of a Deed of Appointment. No consideration was received by the Charity in respect of the transfer. As from 26 January 2016 KTG assumed responsibilities for these assets and liabilities and the operations previously undertaken by the Charity. The Charity and KTG are related by common control.

It is the trustee's intention to wind up the Charity by way of a Deed of Termination during 2017.