

THE MARY KINROSS CHARITABLE TRUST

England & Wales · Charity number 212206

Details

Status Registered

Legal form Trust

Registered 1970-05-01

Register [View on the Charity Commission register](#)

Contact

Address 36 Grove Avenue
Moseley
Birmingham
B13 9RY

Phone 0000 000 0000

Email marykinrossct@gmail.com

Activities

Objects: THE RELIEF OF POVERTY, THE ADVANCEMENT OF EDUCATION AND MEDICAL RESEARCH INTO THE CAUSES AND CURE OF DISEASES AND SUCH OTHER PURPOSES BENEFICIAL TO THE COMMUNITY AS ARE RECOGNISED OR PERMITTED BY LAW AS BEING CHARITABLE

Activities: These are clearly stated in the Trustees' report: currently we give grants in the fields of medical research, youth, penal affairs, health, mental health and community development.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,529,678	£2,469,136	£72,367,899	0
2024-03-31	£1,460,226	£1,069,323	£71,827,852	0
2023-03-31	£1,500,555	£2,261,932	£65,357,987	0
2022-03-31	£1,220,539	£1,027,396	£64,809,250	0
2021-03-31	£941,341	£1,223,862	£59,080,244	0

Trustees

Name	Role	Appointed
Dr NEIL EARL CROSS	Chair	2002-07-10
Alexander Sheridan Grant Shields		2023-05-18
Edwina Mary Catherine Acheson		2024-11-15
FIONA MARGARET ADAMS		1974-10-31
Henrietta Olivia Shields		2022-05-18
MRS LIZZIE BARBER		2014-05-20
Timothy Cunningham		2024-11-15

THE MARY KINROSS CHARITABLE TRUST

England & Wales - Charity number 212206

Accounts

Registered charity number 212206

The Mary Kinross Charitable Trust

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

The Mary Kinross Charitable Trust

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The Mary Kinross Charitable Trust

TRUSTEES, OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES AND OFFICERS

Trustees:

The following Trustees have held office since 1 April 2024:

Neil Cross
Edwina Acheson (Appointed 15 November 2024)
Fiona Adams MBE
Elizabeth Barber
Tim Cunningham (Appointed 15 November 2024)
Gordon Hague (Resigned 16 July 2024)
Alexander Shields
Elizabeth Shields (Resigned 16 July 2024)
Henrietta Shields

Correspondent	Fiona Adams
Administrator	Alice Prosser
Principal Address	36 Grove Avenue Moseley Birmingham B13 9RY

ADVISERS

The following acted for the Charity in their capacity as:

Reviewer	Lorna Brewster
Bankers	Barclays Bank plc 100 Fenchurch Street London EC3M 5JD
Fund Managers	Newton Investment Management Limited The Bank of New York Mellon Centre 160 Queen Victoria Street London EC4V 4LA
Fund Custodian	The Bank of New York Mellon One Piccadilly Gardens Manchester M1 1RN
Auditor	Chariot House Ltd 44 Grand Parade Brighton BN2 9QA

Registered charity number: 212206

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

The Trustees present their report and the financial statements of the Mary Kinross Charitable Trust for the year ended 31 March 2025.

Financial statements

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective January 2019) applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charitable Status

The Mary Kinross Charitable Trust is an unincorporated charity established by a Trust Deed dated 25 March 1957 and registered with the Charity Commissioners under registration number 212206. The Deed was amended by a resolution of the Trustees on 1 December 1999 using powers granted by a Scheme of the Charity Commissioners on 20 May 1999.

Trustees

The names of the Trustees who have held office from 1 April 2024 until the date this report was approved are listed on page 2.

Trustees are appointed by the continuing Trustees. The number of Trustees shall not be fewer than three. The present Trustees do not have any specific term of office and are either daughters or grandchildren of the Founders, John and Mary Kinross, former colleagues of John Kinross, or others with relevant experience. Following the resignation of Elizabeth Shields and Gordon Hague in July, in November 2024 two new Trustees were appointed – Edwina Acheson and Tim Cunningham.

The induction of new Trustees includes the sharing of formal documents about the Trust, and informal discussions about its history and the grant-making policy adopted by present Trustees. Some of the Trustees are trustees of other charities and all are closely involved with a range of voluntary or charitable organisations. In addition to the experience gained and shared in this way, the Trustees benefit from membership of the Association of Charitable Foundations (ACF) and West Midlands Funders Network (WMFN). ACF provides much helpful information on good practice, changes in the law affecting charities and acts as an authoritative lobby on behalf of charitable foundations with the government and regulators. WMFN provides training and opportunities to learn from the experience of other charitable trustees and administrators. The Trustees take advantage of training events organised by professional advisers.

Trust Administration

This is carried out by the Trustees and their advisers as listed on page 2. Day-to-day financial administration is carried out by the Administrator, with Trustees involved in the authorisation processes that ensure two people are responsible for all transactions. The Administrator organises and keeps records of all meetings which these days are either online, in person or hybrid. The bookkeeping is undertaken by Emma Foulkes, FCCA, DChA.

The Trustee over-seeing a particular grant is responsible for arranging visits, relevant correspondence and reports. The majority of new grants are recommended by the daughters and grandchildren of the Founders, who also have delegated authority to agree small grants up to a total of £25,000 p.a. All other grants are discussed and agreed at meetings of Trustees.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Review of the Trust

Following the resignation of Elizabeth Shields, the Trustees decided to ask Lorna Brewster to undertake a review of the Trust. As former CEO of Moseley Community Development Trust, Lorna was well known to Fiona Adams. Lorna was also able to take over much of Fiona's work at a time when her husband Eric Adams was nearing the end of his life. (It is worth noting the influence that Eric, formerly Director of the Barrow Cadbury Trust whose work prepared the way for the establishment of the Association of Charitable Foundations, has had on Fiona and, thereby, the Trust.)

OBJECTIVES, PUBLIC BENEFIT AND ACTIVITIES

Objects of the Trust

Trustees may apply the income of the Trust Fund for the relief of poverty, the advancement of education, medical research into the causes and cure of diseases and other purposes beneficial to the community as are recognised or permitted by law as being charitable.

Aims and Public Benefit

All charities are required to report on the benefit of their work to the public. The aim of the Trustees is to distribute the income in accordance with the objects of the Trust and the grant-making policy established by the Founders.

The Trustees take public benefit into account when deciding on grants and they consider the Charity Commission's general guidance on impact and public benefit when reviewing the Trust's aims and objectives and planning future activities.

The Trustees' aim is to make a difference over a period of time and so, for example, they have been content to support basic research which may not have immediate, direct benefits for patients, or to supply core costs which enable organisations to operate but which are not linked to a particular project. The Trustees consider that, by their policy of using the income available to make fewer but more substantial grants to carefully researched recipients, they provide more benefit and have a greater impact than they would by making many more but smaller grants to organisations that they did not research so fully. Information about specific benefits achieved by grants of £10,000 and over is included in this report. Links to the public benefit reported by the charities to which grants have been made have been included in the individual reports.

Review of Activities of the Trust

The income for the year was £1,529,678 (2024: £1,460,226).

Grants paid in the year totalled £928,870 (2024: £1,802,302) and commitments until 31 March 2028 now stand at £2,108,496 (2024: £964,166). The cost of administering the Trust was £30,797 (2024: £17,116).

The Trustees usually hold meetings in person but also meet virtually or hold hybrid meetings if necessary. Two of the meetings were with the Fund Managers and other advisers and concentrated on financial matters and a review of investment performance set against current economic trends. Other formal meetings were to review policies and to consider grant proposals and review reports from organisations to which grants were being made. Visits to the recipient organisations have continued.

As in the previous year, a noticeable feature has been the number of appeals from charities that have a long association with the Trust, and which have been struggling with cash flow. This has been caused by the increased pressure on all funding sources and by the length of time taken by some other funders to make decisions. On several occasions we have been able to make a difference by coming to a speedy decision to make a new or additional grant.

Grant-making policy

The Trustees wish to continue the policy of the Founders which was to use the Trust income to support a few carefully researched projects, rather than make many small grants. The fields of work chosen reflect the particular interests and knowledge of Trustees and at least one Trustee takes responsibility for ensuring the Trust's close involvement with organisations to which major grants are made. While recognising that the main aim of the Trust is to provide financial support, the current Trustees work to ensure that the personal

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

interest, support and experience gained is passed on to enhance the value of a Mary Kinross Charitable Trust grant. The Founders, John and Mary Kinross, placed confidence in individuals around whom projects were formed. While the Trust no longer manages projects itself, the Trustees continue to take a similar approach when considering grant applications.

When the Trust makes a major grant, core office costs are often included or the grant is made to unrestricted funds, which may enable the recipients to apply for other sources of funding. Unfortunately, the Trust has to disappoint the great majority of applicants who make unsolicited appeals. In response to the increasing difficulty of raising funds that many of our long-standing grantees are facing, the Trustees have continued to concentrate their funding on those organisations.

ACHIEVEMENTS AND PERFORMANCE

The purpose of the Trust is to use the income to support projects, according to the policy established by the Founders. During the year, grants have been made in the fields of youth, penal affairs, health and welfare, mental health, medical and scientific research, and community development.

There have been 24 grants paid of £10,000 or above and totalling £899,870. These grants are described in more detail in this Report. There have been 8 grants of lesser sums paid totalling £29,000.

YOUTH: (Total grants £356,870)

Bendrigg Trust: £95,000

The grant, the second in a three-year agreement, was made to support the salary of the Bendrigg Alternative Coordinator, the Sponsorship Fund and the fundraising team. Bendrigg Trust offers fully inclusive and accessible residential activity breaks for people of all ages and abilities. The Bendrigg Alternative programme engages individuals with offending backgrounds, giving them the opportunity to support guests with disabilities during their stay, promoting rehabilitation and inclusion. Our funding also enabled the charity to expand its fundraising capacity, helping to sustain its services during a period of rising operational costs. With the ongoing cost of living crisis, this support has been vital in ensuring that Bendrigg can continue delivering life-changing experiences without increasing costs for beneficiaries.

<https://www.bendrigg.org.uk/about-us/>

Fiona Adams is a member of this charity which was established by The Mary Kinross Charitable Trust following discussions, which began in 1975, with the then Voluntary Services Unit at the Home Office.

Depaul UK: £50,000

This restricted grant, the first of a new three-year agreement, provided funding for Depaul UK's Nightstop programme to help young people at risk of homelessness. Depaul UK is a charity that operates across the UK to support homeless young people. Nightstop UK provides support and emergency accommodation to young people who risk falling into a cycle of long-term, entrenched homelessness. Its services are offered at the point of crisis, keeping vulnerable young people safe and helping them to move on to positive, independent futures.

<https://www.depaul.org.uk/our-impact/>

Climate Change, All Change: £31,000

This unrestricted grant, the first payment in a three-year agreement, provided funding for Climate Change All Change (CCAC) which offers climate science teaching support in primary schools for 9 and 10 year olds. CCAC provides top designers across diverse fields to co-create innovative, eco-friendly design concepts, working with state primary schools across England with a focus on serving disadvantaged communities. The projects help children improve their collaboration, team working and presentation skills while working on a subject that is not currently covered by the curriculum but where they show keen interest.

<https://cc-ac.org>

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TRUSTEES' REPORT

Greenhouse Sports £30,000

This unrestricted grant, the third payment in a four-year agreement, provided funding for Greenhouse Sports which engages with young people experiencing poverty in London, the East Midlands and Portsmouth. Greenhouse Sports places full time coach-mentors into 70 partner schools to deliver intensive sport programmes before, during and after school as well as the school holidays. The coach-mentors plug an identified gap in the current school provision, working with school staff to identify children most at risk of exclusion and in need of extra support, equipping them with key life skills and improving their mental wellbeing.

<https://www.greenhousesports.org/what-we-do/our-impact/>

Prospex: £29,870

This restricted grant, the first year in a further three-year agreement, funded half the salary of Prospex's CEO, the remainder being provided by the Lottery. Prospex supports at risk young people in North London with a diverse, needs-focused programme. Prospex's Street Team undertakes the Islington Enhanced Detached Youth Work Programme facilitating meaningful engagements with at risk young people which can be pivotal in supporting their emotional and physical wellbeing. The Underground Youth Centre provides a safe space hub with a diverse range of activities and personal development opportunities as well as a supervisor therapist and an on-site therapist. Weekly activities ranging from sports to crafts, workshops and trips are provided and the Prospex studio is a space to create music, animations, films and the Prospex Podcast.

<https://www.prospex.org.uk/who-we-are>

Lucy Faithfull Foundation: £25,000

This was the second payment of a further three-year, unrestricted grant of £25,000 p.a. that has been agreed with this charity that aims to prevent child sexual abuse. The majority of the Foundation's funding is project based. Having unrestricted funding has allowed the charity some flexibility to fill in gaps and make links.

<https://www.lucyfaithfull.org.uk/>

Play for Progress: £25,000

This unrestricted grant, the first year in a new three-year agreement, provided funding for Play for Progress ("P4P"), a Croydon based charity that supports unaccompanied young people seeking asylum and promotes community resilience through trauma informed creative engagement in the arts and education. Its approach to trauma informed care and centring the importance of play in its weekly activities enables young people to thrive and grow in a welcoming and safe space. It has two main areas of work – Creative Programmes and Support Services. The Creative Programmes are group-based community classes and projects for any young person seeking asylum. Activities include weekly music and wellbeing classes, homework club, half term projects and cultural trips. The Support services are one-to-one bespoke help with specialists in five departments: Education, Therapy, Casework, Music and Art.

<https://www.playforprogress.org/impact>

Coram: £20,000

This unrestricted grant, the third in a three-year agreement, provided funding for the Creative Therapies team at Coram, the longest serving children's charity in the U.K. The Creative Therapies team consists of music and art therapists supported by a clinical psychologist, family therapist and a child mental health practitioner. It works with adoptive and kinship families; care-experienced children and young people; children with special educational needs, experiencing mental health difficulties, at risk for school exclusion and young migrants. It is based in the Pears Pavilion on the Coram Campus in central London which was purpose built for Creative Therapies. The Creative Therapies team also work in mainstream and SEND schools in Camden and Lambeth and within travelling distance of central London as well as other settings including London hospitals and hospices offering remote therapy sessions.

<https://www.coram.org.uk/resource/coram-impact-report-2023-24/>

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New Horizon Youth Centre (NHYC): £20,000

This unrestricted grant, the third in a three-year agreement, provided funding for the New Horizon Youth Centre which works with homeless young people in London aged 16-24. It supports young people to meet their basic needs through its day centre in central London and assisting them to secure accommodation. It also delivers a wide range of activities and workshops to help young Londoners on their journey towards independence. Its monthly Supper Club series continues as a highlight of its work, bringing young people together around different cultural and health themes. Expert health support remains an integral part of its offer to young Londoners with a dedicated nurse and in-house counsellor as well as a broader programme of activities to help young people learn about how they can keep themselves fit and healthy.

<https://nhyouthcentre.org.uk/learning/weathering-the-storm-our-impact-for-young-people-in-2023-2024/>

Smallpeice Trust: £19,000

Following the success of last year's grant, further funding was provided to Smallpeice Trust to support a four-day residential Biomedical Engineering course in 2025. The funding helped widen participation giving young people from all backgrounds the opportunity to take part in interactive sessions run by engineers and scientists, with the aim of inspiring school students to consider biomedical engineering as a career choice.

<https://www.smallpeicetrust.org.uk/about-us>

Three further small grants were made in this category to Gospel Oak Action Link (£5,000), Spitalfields Music (£5,000) and Eve Brook Scholarship Fund (£2,000). The latter grant is an on-going commitment. The Eve Brook Scholarship Fund was established in 1998 to support care leavers in Birmingham who want to go on to higher education, particularly in the Arts.

PENAL AFFAIRS: (Total grants £190,000)

Circles UK: £65,000

This was the third payment of a three-year grant towards core costs and enable Circles UK to continue to develop and support 'Circles of Support and Accountability.' Working with people who have sexually abused others and are at risk of doing so again, each Circle aims to help the 'core member' to self-manage inappropriate thoughts and behaviours, reintegrate safely into society and lead a responsible life. This grant has enabled Circles UK to continue to work with the Ministry of Justice (MoJ) to advocate for the extension of contracts for local Providers, who have experienced significant financial losses due to delays and the Payment by Results system. It has also enabled help to be offered to Circles Providers in recruiting and training volunteers. A further three-year grant of £65,000 p.a. has been agreed.

https://circles-uk.org.uk/about/#our_impact

Margaret Carey Foundation (Upcycle): £40,000

This unrestricted grant was the third payment of a three-year grant to Margaret Carey Foundation, trading as Upcycle. Upcycle runs bike maintenance programmes for at-risk and marginalised youth across the Bradford area and in seven prisons and young offender institutions across the UK. Last year, over 300 people in prison workshops completed a meaningful training period, refurbishing nearly 800 bikes. More than 500 refurbished bikes, often saved from landfill, were donated to individuals in need, including 175 bikes to young people in Bradford, improving their access to education, employment, and social networks. The remainder are sold in their community shop in Shipley providing affordable and good quality bikes to the local community and funding their work. A further grant of £157,000 over three years has been agreed.

<https://upcyclemcfc.co.uk/our-impact/>

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Clean Break Theatre Company: £35,000

This was the first year of a new three-year unrestricted grant providing funding for the delivery of artistic work and critical services at Clean Break. Clean Break is a charity based in North London which uses artistic and support work to transform the lives of women with lived experience of the criminal justice system or those at risk of entering it. Its Members Programme is delivered from its women-only, trauma informed studios where members can access holistic support and its wraparound support offer designed to create long-term change. Its outreach activity in prisons and women's centres offers workshops and projects run by practitioners trained in trauma-informed practice and in working effectively with vulnerable women.

<https://www.cleanbreak.org.uk/about/>

Prison Radio Association (PRA): £30,000

This unrestricted grant, the third of a three-year agreement, provided funding for PRA's National Prison Radio station which broadcasts into prison cells across England and Wales 24 hours, 7 days per week and has become a central part of prison life. It provides a lifeline for people behind bars and continues to transform lives, reduce crime and revolutionise communication in prisons. NPR is produced alongside people housed at HMP Brixton and HMP/YOI Styal and one-to-one training, mentoring and support for prisoner producers is provided. A "Life after Prison" podcast series has been created for anyone who has spent time in prison or is close to someone who has. The aim of the podcasts is to support people post release and give access to resources and knowledge to stay out of prison. A further three-year grant of £40,000 p.a. has been agreed.

<https://prison.radio/wp-content/uploads/PRA-2024-IMPACT-REPORT-2-1.pdf>

The Hardman Trust: £20,000

This unrestricted grant, the first year of a renewed three-year agreement, provided unrestricted funding for the Awards made to long-sentence prisoners at or near the point of release. In addition to paying for qualifications and the tools of the trade, the Hardman Trust is now also providing post-Award support as recipients embark on a new life on release from prison.

<https://www.hardmantrust.org.uk/support-us/impact-report/>

HEALTH & WELFARE: (Total grants £152,000)

Hepatitis C Trust: £38,000

This unrestricted grant, the third of a three-year agreement provided funding for the work of the Hepatitis C Trust's Women's Community Justice Peer Programme. The Women's Community Criminal Justice Peer Programme ("WCCJPP") reaches out to women affected by the criminal justice system and aims to increase the diagnosis and treatment of those with Hepatitis C and educate those not infected on how to avoid infection. At the core of the WCCJPP's work is its peer-led approach. Peer volunteers who have lived experience of Hepatitis C, substance misuse and the criminal justice system, are able to connect with the women they work with by utilising their shared experience.

This grant marks the end of a long-standing relationship between The Mary Kinross Charitable Trust and the Hepatitis C Trust. Over the past 20 years, the Trust has awarded £298,000 in grants to support the charity's mission to eliminate Hepatitis C in the UK by 2030. The trustees are proud to have contributed to this significant progress. During this period, advances in treatment have transformed the outlook for people with Hepatitis C, and the UK is now on track to achieve elimination by 2030, thanks in large part to the efforts of organisations like the Hepatitis C Trust.

<https://www.hepctrust.org.uk/about/our-impact/>

Barry & Martin's Trust (B&MT): £30,000

This unrestricted grant, the third of a three-year agreement provided funding for the work of the Barry & Martin's Trust, a British based charitable trust which works in the field of HIV/AIDS prevention and care in China. It supports health care projects in many parts of China both in hospital and community settings with the assistance of advisors based in China. The work of these projects includes helping people living with HIV and ensuring they better adhere to their drug treatment with support including psychological counselling, regular follow ups and medication adherence reminders.

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This grant marks the end of a long-standing association between The Mary Kinross Charitable Trust and Barry & Martin's Trust over the last 25 years.

<https://www.barryandmartintrust.org/>

Spitalfields Crypt Trust (SCT): £20,000

This restricted one year grant funded Spitalfields Crypt Trust's ("SCT") literacy and creative writing programme. SCT supports vulnerable adults affected by addiction and homelessness in East London. It runs a Training and Development Centre for residents and members of the wider recovery community, offering life skills and practical courses. There are two days of literacy and creative writing tuition per week which is provided in one-to-one and small group sessions. Improved literacy can help the residents to make long term transformations and move forward with their lives. The creative writing group encourages expression of feelings and thoughts using different literary structures and for students to work through trauma and explore their lived experiences. The Visiting Authors programme has helped challenge some of the student's assumptions about writing and a Women's only literacy and creative writing group has been introduced.

<https://www.sct.org.uk/about/our-impact/>

The NAZ Project (London): £ 20,000

This restricted grant, the first of a three-year agreement provided funding for the counselling service at NAZ, a sexual health improvement charity. The counselling service provides access to culturally and linguistically specific mental health and wellbeing support in the greater London area and neighbouring counties. The beneficiary groups it serves are people living with HIV and other long-term health conditions, LGBTiQA identified people including non-binary, people experiencing familial and partner violence as well as childhood trauma, refugees and asylum seekers and people for whom English is a second language. Beneficiaries receive an assessment and 12 clinical sessions with a NAZ therapist.

<https://www.naz.org.uk/what-we-do>

TRCP – Jesuit Refugee Service: £20,000

This restricted grant, the second in a three-year agreement to support the work of the Jesuit Refugee Society UK ("JRS UK") Detention Outreach Team. JRS UK supports refugees and other forcibly displaced people with practical, pastoral and casework support. The Detention Outreach Team attends weekly welfare sessions held in the Heathrow Airport Immigration Removal Centres providing advice and support, helping with access to legal assistance and healthcare as well as offering practical items such as phones and clothing. The volunteer team offers emotional support and advice to detainees with regular social drop-ins and phone calls. Drama workshops have been introduced to encourage detainees to tell their story, amplify their opinions as well as reduce feelings of isolation.

<https://jrs.net/en/country/united-kingdom/>

Mildmay Mission Hospital: £17,000

This restricted grant, the first of a three-year agreement to fund Art Therapy sessions at Mildmay Hospital, a charitable hospital based in East London. Mildmay provides structured pathways of rehabilitation and care for people with complex and severe HIV-related health conditions including HIV-Associated Neurocognitive Disorder. It also offers services for people who are homeless and provides post-detox inpatient rehabilitation care for patients who are homeless or rough sleeping. Mildmay Hospital focuses on holistic care, addressing both the physical and psychological aspects of recovery and helping patients to rebuild their lives. Art therapy contributes to this by enabling patients to express their emotions, process trauma and manage stress. The Art Therapist visits patients on the wards following the morning ward handover, works one to one with patients in the art therapy space and in their rooms as well as facilitating a weekly art therapy group.

<https://www.mildmay.org>

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TRUSTEES' REPORT

Three further small grants were made in this category to St Joseph's Hospice Hackney (£5,000), Farm Street Church (£1,000) and Ukrainian Catholic Church Welcome Centre (£1,000).

MENTAL HEALTH: (Total grants £155,000)

Growing Well: £155,000

At the start of the year, the third payment of a three-year grant of £70,000 p.a. was made. However following discussions, an additional one-off grant of £85,000 was made. This was to cover a cash flow problem caused by delays in grant funding from other sources being received. All three sites were operating, offering 'Recovery through Activity' for people living with mental ill health. The recovery model gives people access to a powerful alternative way to rebuild confidence and resilience, manage anxiety and other challenges. Under the supervision of experienced therapeutic horticultural growers and mental health support staff, people can rebuild confidence, learn new skills, benefit from peer support and be assisted to achieve their goals, including returning to employment or education. A further grant of £255,000 over three years has been agreed.

<https://www.growingwell.co.uk/growing-well-annual-report-accounts-2024/>

MEDICAL & SCIENTIFIC RESEARCH: (Total grants £50,000)

Max Planck UCL Centre for Computational Psychiatry and Ageing Research (MPC), University College London: £50,000

This grant was the first year of a renewed two-year agreement. It provided funding for the Max Planck UCL Centre for Computational Psychiatry and Ageing Research ("MPC"). The MPC has the strategic goals of pursuing world class research, providing training in computational approaches to understanding common mental health problems and developing the next generation of neuroscientists. Professor Ray Dolan's (MPC Director) research included a project that will exploit new Quantum technologies for disease detection with a focus on changes in neural signatures in the very early phases of neurodegenerative diseases, particularly Alzheimer's disease.

<https://www.mps-ucl-centre.mpg.de>

COMMUNITY DEVELOPMENT: (Total grants £20,000)

Moseley Community Development Trust: £15,000

This grant was the third year of a three-year agreement to support the salary of a part time building maintenance manager. This important role continues to take some of the pressure off other members of staff and with the purchase of a second building, Moseley Hive, last year the Trust now has two buildings to care for.

A further grant of £148,000 over three years has been agreed.

One further small grant was made in this category to Grassmarket Community Project (£5,000).

MISCELLANEOUS: (Total grants £5,000)

One small grant was made in this category to Clean Rivers Trust (£5,000).

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

FINANCIAL REVIEW

Investment Policy and Performance

The investment policy of the Trustees is to try and preserve the capital value of the Trust in real terms and to increase income over time to enable them to develop the Trust's charitable activities. The Fund Manager, Newton Investment Management Ltd., has been asked to select carefully a portfolio of not more than 60 high quality investments on a worldwide basis, excluding tobacco companies. The percentage of net assets spent on raising funds is 0.50%. During the year the income from the Capital fund was £1,433,971 and the value of the assets increased from £71,651,096 to £72,718,655.

In addition to the Endowment Fund, there is an Income Fund which resulted from an exceptional dividend paid in 1995. The value of the Income Fund is shown in Notes 12 and 13. This fund has, in some years, made it possible for the Trustees to take on future commitments larger than anticipated annual income.

The Fund Manager, Newton Investment Management, reports that "This report covers the 12 month period to 31st March 2025; a period which saw the continued advancement of global equity markets buoyed by the theme of AI (Artificial Intelligence) as well as supportive economic data from the US. Despite pockets of volatility in markets in April and August, which proved relatively short-lived, and a concern on stretched valuations, the markets continued to strengthen into the final quarter. In the latter part of the review period, markets were under the influence of an increasingly hawkish Fed, which suggested further policy easing would take longer to materialize. Coming into the final quarter of the period, a broadly optimistic market sentiment shifted significantly owing to the new US administration's aggressive and unpredictable trade policies.

Against this shifting backdrop the portfolio generated a net-of-fees return of 3.6% for the year to 31st March 2025, which lagged the benchmark return of 7.6%. Over the review period, electric vehicle related names struggled with decreasing adoption rates and more recently from the trade policies. In addition, the portfolio saw detractor from some healthcare stocks held. However, we continue to believe in the longer-term structural tailwinds behind the securities we hold. More positively the portfolio benefitted from industrials which were secondary beneficiaries of the broader AI theme, as well as some financial companies which gained activity over more recent quarters.

The returns for the portfolio and for the major indices over the year were as follows:

Portfolio: 3.6% (net of fees)

Benchmark: 7.6%

FTSE All Share: 10.5%

FTA Govt. All Stocks: -1.2%

FTSE World ex UK £: 4.5%

Outlook

Policy uncertainty has negatively affected both consumer and business confidence. While economic data is not yet showing signs of significant weakness, a prolonged period of policy fluidity is not a conducive environment for business investment. A plateauing in the rate of policy change would improve confidence, along with any easing of business regulations and the taxation regime. Nevertheless, the potential for short-term volatility remains unusually high. In the near term the portfolio remains cautiously positioned and is focused on owning high quality companies with strong balance sheets that are linked to longer term thematic tailwinds."

Assessment of Major Risks to the Trust

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

All trustees of endowed trusts have to balance capital growth against assured income. The Income Fund described above has enabled the Trustees to set an investment policy which aims to achieve long term capital growth while ensuring that there is sufficient income to meet all the grant commitments made by the Trustees.

The Trustees have always considered their investment guidelines at regular intervals in discussion with the Fund Managers.

Reserves Policy

The Trust maintains its Endowment Fund to generate income for grant-making purposes. As described under the heading of 'Grant-making policy' the Trustees identify carefully selected organisations, within the scope of the objects of the Trust, to receive grants within the bounds of its income. The existence of the Income Fund has allowed the Trustees unusual freedom to research and develop major projects, in line with the wishes of the Founders. Because of the time needed to develop such projects they may not come to fruition at regular intervals and so, in some years, funds accumulate in order to allow grant making to exceed income generation in other years. During the year the Income Fund was used to enable a significant grant of £500,000 to be committed to The University of Edinburgh for the next financial year.

The balance held in the Endowment Fund at 31 March 2025 was £71,746,823 (Restated 2024: £70,914,223), and in the Unrestricted funds at 31 March 2025 was £621,076 (Restated 2024: £913,629). The Restatement is shown in notes 13 and 14 and is in respect of the movement of £730,000 of funds from the Income Fund to the Endowment fund arising from the payment of a grant to Moseley Community Development Fund in 2024.

FUNDRAISING

The Trustees do not raise funds. Instead, they make grants using the income from the investments endowed by the Founders John and Mary Kinross.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue their grant making policy and personal involvement with organisations to which grants are made, as set out above. The economic and social impacts of the cost of living have continued to concentrate the Trustees' priorities on their long-standing commitments.

Long-term funding is given to The Eve Brook Scholarship Fund. The Trustees have authorised grants totalling £1,311,564 in 2025/26 and £551,932 in 2026/27 and £245,000 in 2027/28. A grant of £500,000 to the University of Edinburgh Institute of Regeneration and Repair will be made in 2025/6. In addition, further grants totalling a sum of £188,850 were agreed at the meetings in May 2025 and are included in Note 15. The Trustees confirm that the assets of the Charity are available and sufficient to fulfil the present obligations of the Trust. Details of future commitments, agreed before the end of the financial year, are set out in a table in Note 4 of the Financial Statements.

The Trust is undergoing a transformative period as leadership transitions from one generation to the next. The Trustees have commissioned a strategic review of the Trust that aims to facilitate a seamless transition while equipping the Trust to evolve its practices, ensuring that its grantmaking approach remains relevant, resilient, and impactful for the future and has the systems and processes to support this.

AUDITOR

Chariot House was re-appointed as the auditor during the year and has expressed willingness to continue in that capacity.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the Trustees are aware:

- a) There is no relevant audit information of which the charity's auditor is unaware; and
- b) They have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Trustees and signed on their behalf by

Neil Cross

Chairman

Date: 10 July 2025

The Mary Kinross Charitable Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2025

Opinion

We have audited the financial statements of The Mary Kinross Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise Statement of Financial Activities, the Balance Sheet, the 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 properly prepared in accordance with the UK GAAP, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its income and expenditure 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 charity'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 Report of the Trustees, 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

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2025

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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 14, the trustees 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 charity'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 charity 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, health and safety regulation, anti-bribery, corruption and fraud, and money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2025

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all the irregularities, including those leading to a material misstatement in the financial statements or non-compliance with the regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 the audit report

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Chariot House Ltd
Chartered Accountants and Statutory Auditor
Chariot House Ltd
44 Grand Parade
Brighton
BN2 9QA

Date: 11 July 2025

Chariot House Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Mary Kinross Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2025

	Notes	Endowment Fund £	Unrestricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Investments	1	-	1,529,678	1,529,678	1,460,226
Total income		-	1,529,678	1,529,678	1,460,226
Expenditure on:					
Costs of generating funds:					
Investment management costs	2	(365,139)	-	(365,139)	(323,541)
Charitable activities	3	-	(2,103,997)	(2,103,997)	(745,782)
Total expenditure		(365,139)	(2,103,997)	(2,469,136)	(1,069,323)
Net gains/(losses) on listed investments	7	1,197,739	281,766	1,479,505	6,078,962
Net movement in funds		2,591,572	(292,553)	540,047	6,469,865
Fund balances brought forward at 1 April		70,914,223	913,629	71,827,852	65,357,987
Fund balances carried forward at 31 March	13	71,746,823	621,076	72,367,899	71,827,852

The Mary Kinross Charitable Trust

BALANCE SHEET

As at 31 March 2025

	Notes	2025 £	Restated 2024 £
FIXED ASSETS			
Tangible fixed assets	6	4	4
Investments	7	73,817,399	73,021,885
		<u>73,817,403</u>	<u>73,021,889</u>
CURRENT ASSETS			
Cash and cash equivalents	8	846,060	11,268
Other debtors	9	-	-
		<u>846,060</u>	<u>11,268</u>
CREDITORS: amounts falling due within one year	10	<u>(1,498,632)</u>	<u>(851,009)</u>
NET CURRENT LIABILITIES		(652,572)	(839,741)
CREDITORS: amounts falling due after more than one year	11	(796,932)	(354,296)
NET ASSETS		<u>72,367,899</u>	<u>71,827,852</u>
FUNDS			
Endowment fund	12	71,746,823	70,914,223
Unrestricted funds	12	621,076	913,629
NET ASSETS		<u>72,367,899</u>	<u>71,827,852</u>

The financial statements on pages 18 to 32 were approved by the Board of Trustees and authorised for issue and are signed on its behalf by:

Neil Cross

Chairman

Date: 10 July 2025

The accounting policies and notes on pages 21 to 32 form part of these financial statements.

The Mary Kinross Charitable Trust

STATEMENT OF CASH FLOWS

As at 31 March 2025

		Total funds 2025 £	Total funds 2024 £
	<i>Notes</i>		
Cash flows from operating activities			
Net movement in funds		540,047	6,469,865
Deduct interest income in investment activities		(1,529,678)	(1,460,226)
Deduct gains on investment		(1,479,505)	(6,078,962)
Decrease/(increase) in debtors		-	-
Increase/(decrease) in creditors		1,090,259	(925,082)
Net cash used in operating activities		(1,378,877)	(1,994,405)
Cash flows from investing activities			
Interest and dividends		1,529,678	1,460,226
Purchases of investments		(13,113,614)	(18,520,673)
Proceeds from sale of investments		15,336,993	16,337,677
Net cash from investing activities		3,753,057	(722,770)
Change in cash and cash equivalents		2,374,180	(2,717,175)
Cash and cash equivalents brought forward		2,233,003	4,950,178
Cash and cash equivalents carried forward		4,607,183	2,233,003
Cash and cash equivalents carried forward:			
Bank balances	8	846,061	11,268
Investment cash balances	7	3,761,122	2,221,735
		<u>4,607,183</u>	<u>2,233,003</u>

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

General Information

The Mary Kinross Charitable Trust is an unincorporated registered charity in England and Wales. The registered charity number and principal address are shown on page 2.

The principal activity is distribution of the income from the fund endowed by John and Mary Kinross for charitable purposes as set out in the Trust Deed and for public benefit.

The financial statements are presented in Sterling and this is the functional currency of the charity. The financial statements are rounded to the nearest whole pound.

Basis of Preparation of Financial Statements

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 FRS102 (effective January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Going concern

These financial statements have been prepared on the going concern basis as the Trustees consider that there are sufficient reserves available to meet the charity's liabilities as they fall due.

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.

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 received. Non-UK dividends are shown gross including the associated tax credits unless the tax deducted is considered irrecoverable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties when the Charity enters into a binding commitment with the recipient organisation. These grants are accounted for in the Statement of Financial Activities. In the event of the conditions attaching to grants not being fulfilled, the amount of the grant is credited back to the Statement of Financial Activities. A summary of grants payable is given in note 4 of the financial statements.

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Costs of generating funds

The costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 3.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice and include costs related to statutory audit and professional fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Tangible Fixed Assets

Tangible fixed assets consist of portraits which are treated as non-depreciable and are not considered to have a market value.

Fixed Asset investments

Listed investments are stated at closing bid price at the balance sheet date with the exception of UK government securities which are valued using Gilt-Edged Market Makers Association (GEMMA) prices. Unlisted investments are valued at net asset value of the audited financial statements of the entity in which the investments are held.

Movement in the carrying value of any investment is treated as unrealised, except in the year of disposal when the surplus or loss on disposal is shown as realised and represents the difference between either the brought forward carrying value, or cost, if purchased in the year, and disposal proceeds. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and carrying value. Where the fair value is below historic cost this is classified as impairment. Realised and unrealised gains are combined in the Statement of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund are set out in note 12.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Critical accounting estimates and estimates of judgment

In preparing the Financial Statements Trustees make estimates and assumptions which affect reported results, financial positions and disclosures of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

1	INVESTMENT INCOME	2025	2024
		£	£
	Income from listed investments	800,647	646,502
	- UK	693,253	794,079
	- non-UK	31,847	15,278
	Foreign tax reclaimed	3,931	4,367
	Interest on cash deposits		
		<u>1,529,678</u>	<u>1,460,226</u>

Income arising from investments is unrestricted as described in note 12.

2	COSTS OF GENERATING FUNDS	2025	2024
		£	£
	Investment management fees	361,203	319,791
	Professional fees	3,936	3,750
		<u>365,139</u>	<u>323,541</u>

The fees are set at 0.47% of the net assets.

3 ANALYSIS OF CHARITABLE EXPENDITURE

	Grant funded activity £	Governance costs £	2025 £	2024 £
New grants made during the year (see note 4)	2,073,200	30,797	2,103,997	745,782
Total	<u>2,073,200</u>	<u>30,797</u>	<u>2,103,997</u>	<u>745,782</u>

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

4 GRANTS PAYABLE	Paid in the year £	2024 Total £
Grants		
Total grants payable at 1 April 2024		(964,166)
Grants paid in the year to 31 March 2025		
<u>Youth</u>		
Bendrigg Trust	95,000	
Depaul UK	50,000	
Climate Change, All Change	31,000	
Greenhouse Sports	30,000	
Prospex	29,870	
Lucy Faithfull Foundation	25,000	
Play for Progress	25,000	
Coram	20,000	
New Horizon Youth Centre	20,000	
Smallpeice Trust	19,000	
Gospel Oak Action Link	5,000	
Spitalfields Music	5,000	
Eve Brook Scholarship Fund	2,000	
	356,870	
<u>Penal Affairs</u>		
Circles UK	65,000	
Margaret Carey Foundation	40,000	
Clean Break Theatre Co	35,000	
Prison Radio Association	30,000	
The Hardman Trust	20,000	
	190,000	
<u>Health & Welfare</u>		
Hepatitis C Trust	38,000	
Barry & Martin's Trust	30,000	
Spitalfields Crypt Trust	20,000	
The NAZ Project (London)	20,000	
TRCP - Jesuit Refugee Service	20,000	
Mildmay Mission Hospital	17,000	
St Joseph's Hospice Hackney	5,000	
Farm Street Church	1,000	
Ukrainian Catholic Church Welcome Centre	1,000	
	152,000	
<u>Mental Health</u>		
Growing Well	155,000	
	155,000	

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

4 GRANTS PAYABLE (<i>continued</i>)	Paid in the year £	
<u>Medical / Scientific Research</u>		
Max Planck UCL Centre, University College London	50,000	
	50,000	
<u>Community Development</u>		
Moseley Community Development Trust	15,000	
Grassmarket Community Project	5,000	
	20,000	
<u>Miscellaneous</u>		
Clean Rivers Trust	5,000	
	5,000	
Total paid in the year		928,870
<u>Grant commitments at 31 March 2024</u>		(35,296)
Future commitments payable:		
In the year ended 31 March 2026 (see note 10)	1,311,564	
In the year ended 31 March 2027 (see note 11)	551,932	
In the year ended 31 March 2028 (see note 11)	245,000	
		2,108,496
New grants during the year ended 31 March 2025		2,073,200

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

4	GRANTS PAYABLE (<i>continued</i>)	2025/26 £	2026/27 £	2027/28 £
	The major recipients for future grants are:			
	<u>Medical Research</u>			
	University of Edinburgh	500,000	-	-
	Max Planck UCL Centre, University College London	50,000	-	-
	<u>Community Development</u>			
	Moseley Community Development Trust	59,000	69,000	20,000
	<u>Youth</u>			
	Bendrigg Trust	105,000	-	-
	Depaul UK	50,000	50,000	-
	Climate Change All Change	35,000	40,000	-
	Greenhouse Sports	30,000	-	-
	Prospex	31,364	32,932	-
	Lucy Faithful Foundation	25,000	-	-
	Play for Progress	25,000	25,000	-
	GOAL (Gospel Oak Action Link)	5,000	5,000	-
	Eve Brook Scholarship Fund	2,000	-	-
	<u>Penal Affairs</u>			
	Margaret Carey Foundation	59,000	48,000	50,000
	Circles UK	65,000	65,000	65,000
	Prison Radio Association	40,000	40,000	40,000
	Hardman Trust	20,000	20,000	-
	Clean Break Theatre Co	35,000	35,000	-
	<u>Health</u>			
	Hepatitis C Trust	-	-	-
	Barry & Martin's Trust	-	-	-
	The Naz Project (London)	20,000	20,000	-
	TRCP – Jesuit Refugee Service	20,000	-	-
	Mildmay Mission Hospital	17,000	17,000	-
	Planets Cancer Charity	18,200	-	-
	<u>Mental Health</u>			
	Growing Well	100,000	85,000	70,000
		<u>1,311,564</u>	<u>551,932</u>	<u>245,000</u>

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

5 ANALYSIS OF GOVERNANCE COSTS

GOVERNANCE COSTS	2025 £	2024 £
Audit fees	6,600	6,600
Accountancy fees	4,000	5,000
Sundry expenses	20,197	5,516
	<u>30,797</u>	<u>17,116</u>

Sundry expenses include:

£2,436 reimbursed to three Trustees (2024: £747 to two Trustees) for expenses incurred during the year in respect of travel, postage and stationery, telephone and other administration expenses.

The Trustees are the key management personnel of the Trust, none of whom received any remuneration during the year (2024: £Nil).

Costs associated with the on-going Review of the Trust.

Auditor's remuneration including VAT is £6,600 (2024: £6,600).

6 TANGIBLE FIXED ASSETS

	Portraits £
Cost	
As at 1 April 2024 and 31 March 2025	4
Depreciation	
As at 1 April 2024 and 31 March 2025	-
Net book value	
31 March 2025	4
31 March 2024	4

The Trustees do not consider that the portraits, comprising paintings depicting Mrs Kinross the mother of the Founder, have a market value.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

7	FIXED ASSET INVESTMENTS	2025 £	2024 £
	Fair value at 1 April	70,800,150	62,538,192
	Additions at cost	13,113,614	18,520,673
	Sale proceeds from disposals	(15,336,993)	(16,337,677)
	Gains in the year	1,479,505	6,078,962
	Fair value at 31 March	<u>70,056,276</u>	<u>70,800,150</u>
	Historical cost at 31 March	<u>53,527,774</u>	<u>54,367,801</u>
	Summary of Fixed Investments	2025 £	2024 £
	Fair value at 31 March	70,056,276	70,800,150
	Cash balances held as part of the Investment Portfolio	3,761,123	2,221,735
		<u>73,817,399</u>	<u>73,021,885</u>
	Made up as follows:		
	UK Investments:		
	- Listed	24,140,151	23,968,435
	Non-UK Investments:		
	- Listed	45,916,125	46,831,715
		<u>70,056,276</u>	<u>70,800,150</u>
8	CASH AND CASH EQUIVALENTS	2025 £	2024 £
	Bank balances	<u>846,060</u>	<u>11,268</u>
9	DEBTORS	2025 £	2024 £
	Other debtors	<u>-</u>	<u>-</u>

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

10	CREDITORS	2025	2024
		£	£
	Amounts falling due within one year:		
	Accruals	187,068	241,139
	Grants (see note 4)	1,311,564	609,870
		<u>1,498,632</u>	<u>851,009</u>
11	CREDITORS	2025	2024
		£	£
	Amounts falling due after more than one year:		
	Grants (see note 4)	796,932	354,296
		<u>796,932</u>	<u>354,296</u>
12	ANALYSIS OF CHARITABLE FUNDS	Endowment Fund	Unrestricted Funds
		£	£
	Balance brought forward as at 1 April 2024 (restated)	70,914,223	913,629
	Income	-	1,529,678
	Expenditure	(365,139)	(2,103,997)
	Gains and Losses	1,197,739	281,766
		<u>71,746,823</u>	<u>621,076</u>
	ANALYSIS OF CHARITABLE FUNDS – Previous year	Endowment Fund	Unrestricted Funds
	RESTATED	£	£
	Balance brought forward as at 1 April 2023	64,928,587	429,400
	Income	-	1,460,226
	Expenditure	(323,541)	(745,782)
	Gains and Losses	5,579,177	499,785
	Transfer	<u>730,000</u>	<u>(730,000)</u>
	Balance carried forward as at 31 March 2024 (restated)	<u>70,914,223</u>	<u>913,629</u>

The unrestricted funds comprise those funds which the Trustees are free to use in accordance with charitable objects.

The Endowment Fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the Endowment Fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

13	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Endowment £	Unrestricted £	Total Funds 2025 £
	Tangible fixed assets	-	4	4
	Investments	71,920,292	1,897,107	73,817,399
	Current assets	-	846,060	846,060
	Current liabilities	(173,469)	(1,325,163)	(1,498,632)
	Long term liabilities	-	(796,932)	(796,932)
		<u>71,746,823</u>	<u>621,076</u>	<u>72,367,899</u>
	ANALYSIS OF NET ASSETS BETWEEN FUNDS – Previous year RESTATED	Endowment £	Unrestricted £	Total Funds 2024 £
	Tangible fixed assets	-	4	4
	Investments	71,145,223	1,876,662	73,021,885
	Current assets	-	11,268	11,268
	Current liabilities	(231,000)	(620,009)	(851,009)
	Long term liabilities	-	(354,296)	(354,296)
		<u>70,914,223</u>	<u>913,629</u>	<u>71,827,852</u>

As noted in the Trustees' Financial Review, the Income Fund represents the proceeds of an exceptional dividend. The Investments allocated to the Unrestricted Income Fund are calculated as 2.57% of the Total Investments. The proportion would be adjusted if funds had been allocated from the Fund during the year.

14 RESTATEMENT

The previous year Analysis of Net Assets has been restated for the movement of £730,000 of funds from the Income fund to the Endowment fund in respect of the grant paid to Moseley Community Development Trust.

15 POST BALANCE SHEET EVENTS

The following grant commitments were approved at a meeting of Trustees on 14 May 2025 and 28 May 2025.

	2025/26	2026/27	2027/28	Total £
Birmingham Conservation Trust	10,000	-	-	10,000
Coram	58,850	-	-	58,850
Grassmarket Community Project	30,000	30,000	30,000	90,000
Housing for Women	15,000	15,000	-	30,000
	<u>113,850</u>	<u>45,000</u>	<u>30,000</u>	<u>188,850</u>

These grants were not approved before the end of the year and thus will not be recognised as grant commitments until the financial statements are prepared for the year ending 31 March 2026.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

16 TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

Fiona Adams is a member of the Bendrigg Trust. Bendrigg Trust received an unrestricted grant of £95,000 in the year. (2024: £105,000).

Fiona Adams did not receive any fees as a member or Trustee from the recipient organisations above in the year ended 31 March 2025 (2024: £Nil).

Henrietta Shields is a Reader at Farm Street Church. Farm Street Church received £1,000 in the year for the food kitchen for the homeless. (2024: £1,000)

Henrietta Shields did not receive any fees as a Reader at Farm Street Church. (2024: £Nil)

The future commitments are shown under grants in note 4.

THE MARY KINROSS CHARITABLE TRUST

England & Wales - Charity number 212206

Accounts

Registered charity number 212206

The Mary Kinross Charitable Trust

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

The Mary Kinross Charitable Trust

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The Mary Kinross Charitable Trust

TRUSTEES, OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES AND OFFICERS

Trustees:

The following Trustees have held office since 1 April 2023:

Neil Cross (Chairman from 12 July 2023)
Elizabeth Shields (Chairwoman until 12 July 2023. Resigned 16 July 2024)
Fiona Adams MBE
Elizabeth Barber
Gordon Hague (Resigned 16 July 2024)
Alexander Shields (Appointed 18 May 2023)
Henrietta Shields

Correspondent	Fiona Adams
Administrator	Alice Keown
Principal Address	36 Grove Avenue Moseley Birmingham B13 9RY

ADVISERS

The following acted for the Charity in their capacity as:

Bankers	Barclays Bank plc 100 Fenchurch Street London EC3M 5JD
Fund Managers	Newton Investment Management Limited The Bank of New York Mellon Centre 160 Queen Victoria Street London EC4V 4LA
Fund Custodian	The Bank of New York Mellon One Piccadilly Gardens Manchester M1 1RN
Auditor	Chariot House Ltd 44 Grand Parade Brighton BN2 9QA

Registered charity number: 212206

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

The Trustees present their report and the financial statements of the Mary Kinross Charitable Trust for the year ended 31 March 2024.

Financial statements

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective January 2019) applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charitable Status

The Mary Kinross Charitable Trust is an unincorporated charity established by a Trust Deed dated 25 March 1957 and registered with the Charity Commissioners under registration number 212206. The Deed was amended by a resolution of the Trustees on 1 December 1999 using powers granted by a Scheme of the Charity Commissioners on 20 May 1999.

Trustees

The names of the Trustees who have held office from 1 April 2023 until the date this report was approved are listed on page 2.

Trustees are appointed by the continuing Trustees. The number of Trustees shall not be fewer than three. The present Trustees do not have any specific term of office and are either daughters or grandchildren of the Founders, John and Mary Kinross, former colleagues of John Kinross, or others with relevant experience. During the year, Mrs Elizabeth Shields stepped down as Chair of the Trust after 30 years and was succeeded by another Trustee, Dr Neil Cross. Mrs Shields retired from the Trust in July 2024, having been a Trustee for 55 years, including 30 years as Chairwoman. The Trustees wish to express their appreciation for her dedication to ensuring that the wishes of the Founders have been thoroughly embedded in the way the Trust operates, while also ensuring it has adapted to changing times. The Trustees have been pleased to welcome two next generation family Trustees – Henrietta Shields in May 2022 and Alexander Shields in May 2023. Henrietta Shields has been appointed to the new position of Head of Grants during 2023.

The induction of new Trustees includes the sharing of formal documents about the Trust, and informal discussions about its history and the grant-making policy adopted by present Trustees. Some of the Trustees are trustees of other charities and all are closely involved with a range of voluntary or charitable organisations. In addition to the experience gained and shared in this way, the Trustees benefit from membership of the Association of Charitable Foundations (ACF) and West Midlands Funders Network (WMFN). ACF provides much helpful information on good practice, changes in the law affecting charities and acts as an authoritative lobby on behalf of charitable foundations with the government and regulators. WMFN provides training and opportunities to learn from the experience of other charitable trustees and administrators. The Trustees take advantage of training events organised by professional advisers.

Trust Administration

This is carried out by the Trustees and their advisers as listed on page 2. Day-to-day financial administration is carried out by the Administrator with Trustees involved in the authorisation processes that ensure two people are responsible for all transactions. The Administrator organises and keeps records of all meetings which these days are either online, in person or hybrid. The bookkeeping has been successfully handed over to Emma Foulkes, FCCA, DChA.

The Trustee over-seeing a particular grant is responsible for arranging visits, relevant correspondence and reports. The majority of new grants are recommended by the daughters and grandchildren of the Founders, who also have delegated authority to agree small grants up to a total of £25,000 p.a. All other grants are discussed and agreed at meetings of Trustees.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

OBJECTIVES, PUBLIC BENEFIT AND ACTIVITIES

Objects of the Trust

Trustees may apply the income of the Trust Fund for the relief of poverty, the advancement of education, medical research into the causes and cure of diseases and other purposes beneficial to the community as are recognised or permitted by law as being charitable.

Aims and Public Benefit

All charities are required to report on the benefit of their work to the public. The aim of the Trustees is to distribute the income in accordance with the objects of the Trust and the grant-making policy established by the Founders.

The Trustees take public benefit into account when deciding on grants and they consider the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and planning future activities.

The Trustees' aim is to make a difference over a period of time and so, for example, they have been content to support basic research which may not have immediate, direct benefits for patients, or to supply core costs which enable organisations to operate but which are not linked to a particular project. The Trustees consider that, by their policy of using the income available to make fewer but more substantial grants to carefully researched recipients, they provide more benefit than they would by making many more but smaller grants to organisations that they did not research so fully. Information about specific benefits achieved by grants of £10,000 and over is included in this report. Links to the public benefit reported by the charities to which grants have been made have been included in the individual reports.

Review of Activities of the Trust

The income for the year was £1,460,226 (2023: £1,500,555).

Grants paid in the year totalled £1,802,302 (2023: £1,069,698) and commitments until 31 March 2027 now stand at £964,166 (2023: £2,037,802). The cost of administering the Trust was £17,116 (2023: £19,650).

The Trustees usually hold meetings in person but also meet virtually or hold hybrid meetings if necessary. Two of the meetings were with the Fund Managers and other advisers and concentrated on financial matters and a review of investment performance set against current economic trends. Other formal meetings were to review policies and to consider grant proposals and review reports from organisations to which grants were being made. Visits to the recipient organisations have resumed.

As in the previous year, a noticeable feature has been the number of appeals from charities that have a long association with the Trust, and which have been struggling with cash flow. This has been caused by the increased pressure on all funding sources and by the length of time taken by some other funders to make decisions. On several occasions we have been able to make a difference by coming to a speedy decision to make a new or additional grant.

Grant-making policy

The Trustees wish to continue the policy of the Founders which was to use the Trust income to support a few carefully researched projects, rather than make many small grants. The fields of work chosen reflect the particular interests and knowledge of Trustees and at least one Trustee takes responsibility for ensuring the Trust's close involvement with organisations to which major grants are made. While recognising that the main aim of the Trust is to provide financial support, the current Trustees work to ensure that the personal interest, support and experience gained is passed on to enhance the value of a Mary Kinross Charitable Trust grant. The Founders, John and Mary Kinross, placed confidence in individuals around whom projects were formed. While the Trust no longer manages projects itself, the Trustees continue to take a similar approach when considering grant applications.

When the Trust makes a major grant, core office costs are often included or the grant is made to unrestricted funds, which may enable the recipients to apply for other sources of funding. Unfortunately, the Trust has to

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

disappoint the great majority of applicants who make unsolicited appeals. The Trustees have always worked from home and therefore have always preferred dealing with written correspondence rather than telephone calls or emails from applicants soliciting funds. In response to the increasing difficulty of raising funds that many of our long-standing grantees are facing, the Trustees have continued to concentrate their funding on those organisations.

ACHIEVEMENTS AND PERFORMANCE

The purpose of the Trust is to use the income to support projects, according to the policy established by the Founders. During the year, grants have been made in the fields of community development, youth, mental health, medical and scientific research, penal affairs and health and welfare.

There have been 24 grants paid of £10,000 or above and totalling £1,750,302. These grants are described in more detail in this Report. There have been 13 grants of lesser sums paid totalling £52,000.

COMMUNITY DEVELOPMENT: (Total grants £745,000)

Moseley Community Development Trust: £745,000

At the start of the year a grant of £730,000 was made to enable Moseley Community Development Trust to purchase the freehold of the building known as Moseley Hive. The decision had been taken by the Trustees before the end of the last financial year and included as a future commitment in the accounts to 31 March 2023. The Income Fund was used to enable the grant to be made speedily. Starting in 2000, the Trust enabled the foundation of Moseley Community Development Trust with substantial grants, including a grant to purchase The Post Office Building. The Development Trust is now well established and the grant of £730,000 has ensured the substantial public benefit that use of Moseley Hive had already brought during its time as a 'Meanwhile Use', can continue on a permanent basis. More information about the benefit of this grant to the people in Moseley can be seen here: <https://moseleycdt.com/annual-report/>

In addition, the second payment of £15,000 was made, part of a three-year agreement to support the salary of a part time building maintenance manager who now has two buildings to care for.

Fiona Adams was a Trustee of Moseley Community Development Trust until 22 November 2023.

YOUTH: (Total grants £315,302)

Bendrigg Trust: £105,000

The grant was made to support the salary of the Bendrigg Alternative Coordinator, the Sponsorship Fund and the fundraising team at Bendrigg. Providing additional resources for and increasing the size of the fundraising team has enabled the charity to continue to flourish. However, during the 'cost of living crisis' it is not possible to pass all the increased costs of running the charity on to the people who benefit from its services. Fundraising is therefore increasingly important and two further grants have been agreed and are shown in the Future Commitments in Note 4.

The charity describes the impact it has here: See <https://www.bendrigg.org.uk/who-we-are/our-impact/>

Fiona Adams is a member of this charity which was established by The Mary Kinross Charitable Trust following discussions, which began in 1975, with the then Voluntary Services Unit at the Home Office.

Greenhouse Sports £30,000

This unrestricted grant, the second payment in a four-year agreement, provided funding for Greenhouse Sports which engages with disadvantaged children aged between 5 – 16 years old from communities across London, the East Midlands and Hampshire. Greenhouse Sports partners with schools by placing full time coaches into the school environment to deliver programmes before, during and after school. The Greenhouse coaches are at the heart of these programmes, connecting with each child to understand and assist their individual needs while equipping them with life skills. Two thirds of participants reported improved behaviour in school within the first year of engagement in a Greenhouse Sports programme.

<https://impact.greenhousesports.org>

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Depaul UK: £30,000

This unrestricted grant provided funding for Depaul UK's Nightstop programme to help young people at risk of homelessness. Depaul UK is a charity that operates across the UK to support homeless young people. Nightstop UK provides support and emergency accommodation to young people who risk falling into a cycle of long-term, entrenched homelessness. Its services are offered at the point of crisis, keeping vulnerable young people safe and helping them to move onto positive, independent futures.

<https://www.depaul.org.uk/our-impact/>

Prospex: £27,302

This grant funded half the salary of the Prospex CEO, the remainder being provided by the National Lottery Community Fund. This was the final payment in a three-year agreement and the Trustees have committed to a further three years of funding. Prospex is a youth work organisation based in parts of Islington and Camden, North London. Its work supports at risk young people through a street team with 1:1 work and in youth hubs. There is access to therapeutic support for the most vulnerable and also access to some challenging outdoor activities. The Underground Youth Centre provides a safe space for young people with a diverse range of activities and personal development opportunities. A healthy, nutritious meal is provided at all youth hub sessions and there is free holiday provision in school holidays including the annual summer camp in Wales.

<https://www.prospex.org.uk/who-we-are>

Lucy Faithfull Foundation: £25,000

This was the first payment of a further three-year, unrestricted grant of £25,000 p.a. that has been agreed with this charity that aims to prevent child sexual abuse. The majority of the Foundation's funding is project based. Having unrestricted funding has allowed the charity some flexibility to fill in gaps and make links.

<https://www.lucyfaithfull.org.uk/>

Play for Progress: £25,000

Part of this unrestricted grant was the final payment of a three-year agreement of £15,000 p.a. Due to pressure on the charity, when they applied for a further three-year grant of £25,000 p.a. this was agreed, and in addition the grant was increased to pay the new sum in the current year. Play for Progress is a Croydon based charity that supports unaccompanied young people seeking asylum and promotes community resilience through trauma informed creative engagement in the arts and education. It has two main areas of work – Creative Programmes and Support Services. The Creative Programmes are group-based community classes and projects for any young person seeking asylum. Most activities take place at its venue (Croydon Buddhist Centre) and include weekly music & wellbeing classes, homework club, half term projects and cultural trips. The Support services are 1:1 bespoke help with specialists in its five departments: Education, Therapy, Casework, Music and Art.

<https://www.playforprogress.org/impact>

New Horizon Youth Centre (NHYC): £20,000

This unrestricted grant, the second in a three-year agreement, provided funding for the New Horizon Youth Centre which works with homeless young people aged 16-24 in London. During the cost of living crisis, there has been an increase in young people visiting the day centre. There has been a greater number of activities and opportunities introduced for these young people and, as part of work around developing youth voice objectives, the Youth Forum was reintroduced. The launch of a brand-new Health team has helped to drive forward work towards becoming a trauma informed organisation and meeting the growing demand for mental health services.

<https://nhyouthcentre.org.uk/learning/our-impact-2022-2023>

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Coram: £20,000

This unrestricted grant, the second in a three-year agreement, provided funding for Coram's Creative Service team which gives therapeutic support to children who have experienced court proceedings, those who have been removed from their birth parents or are separated from them, and children who are facing behavioural challenges or special educational needs. The Creative Therapy team focuses on three areas – Music therapy for children experiencing communication difficulties, Talking therapy for children in Camden, and Creative Therapies for adopted children who are referred through the Coram adoption service.

https://www.coram.org.uk/wp-content/uploads/2023/06/CoramImpact_2023

Smallpeice Trust: £17,500

Last year a small grant was made to support STEM education in Birmingham. In response to an appeal, this one-off grant was made to support a four-day course that will take place at Southampton University with the aim of inspiring school students to consider biomedical engineering as a career choice.

Three further small grants were made in this category to National Literacy Trust (£8,500), Gospel Oak Action Link (£5,000) and Eve Brook Scholarship Fund (£2,000). The latter grant is an on-going commitment. The Eve Brook Scholarship Fund was established in 1998 to support care leavers in Birmingham who want to go on to higher education, particularly in the Arts.

MENTAL HEALTH: (Total grants £228,000)

Growing Well: £170,000

At the start of the year the second payment of a three-year grant of £70,000 p.a. was made. The second site at Tebay opened in May 2023. However following discussions, an additional one-off grant of £100,000 was made. This was to cover a cash flow problem caused by delays to the opening of the third site in Egremont, west Cumbria. By April 2024 all three sites were operating, offering 'Recovery through Activity' for people living with mental ill health. The recovery model gives people access to a powerful alternative way to rebuild confidence and resilience, manage anxiety and other challenges. Under the supervision of experienced therapeutic horticultural growers and mental health support staff, people can rebuild confidence, learn new skills, benefit from peer support and be assisted to achieve their goals, including returning to employment or education.

<https://www.growingwell.co.uk/>

Bipolar UK: £40,000

Having supported the charity since 1995 the Trustees have continued to take an interest in the way it has adapted to the changes brought about by the pandemic. This was an unrestricted grant to support the work of the charity, which includes peer support services in person and digitally for the people, their families and carers directly affected by Bipolar Disorder. The charity helps, supports and advises thousands of people pre and post diagnosis. It does this via group meetings, webinars, phone, email, e-community web forum and self-management services. The increase in digital services has reduced some costs while extending the reach of the charity.

<https://www.bipolaruk.org/>

Four further small grants were made in this category to Woodwork to Wellness (£5,000), 9 Lives Furniture (£5,000), Millrace Foundation (£5,000) and Combat Stress (£3,000).

MEDICAL & SCIENTIFIC RESEARCH: (Total grants £200,000)

Max Planck UCL Centre for Computational Psychiatry and Ageing Research (MPC), University College London: £100,000

This grant was the final payment of a five-year agreement. It provided funding for the Max Planck UCL Centre for Computational Psychiatry and Ageing Research ("MPC"). The MPC has the strategic goals of pursuing world class research, providing training in computational approaches to understanding common mental health problems and developing the next generation of neuroscientists. In 2023, MPC has grown in

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

terms of its research portfolio including a study to assess the neurochemical basis of clinical depression in a large community cohort. In addition, Professor Ray Dolan (MPC Director), has launched a new direction of research looking at fundamental mechanisms of neurodegenerative disease. Following discussions during the year a further two-year agreement was reached, to provide a grant of £50,000 in 2024/25, and to be repeated in 2025/26.

<https://www.mps-ucl-centre.mpg.de/>

Guy's & St Thomas Foundation (for Head & Neck Cancer Unit): £100,000

This was the second payment of a two-year agreement – last year the grant was for research into videofluoroscopy, a procedure that helps prevent radiation associated aspiration, and this larger grant was given to support an organoids project. Patients with head and neck cancers have donated samples to enable the development of organoids ('mini-tumours') to test and innovate treatments. During the year the work was extended to include the testing of organoids grown from breast cancer tumours. This is part of a three-year project to develop the UK's first biobank of tumours that the Trustees were able to see being grown during a visit to the Guy's Cancer Centre lab.

PENAL AFFAIRS: (Total grants £182,500)

Circles UK: £65,000

This was the second payment of a three-year grant towards core costs and enable Circles UK to continue to develop and support 'Circles of Support and Accountability.' Working with people who have sexually abused others and are at risk of doing so again, each Circle aims to help the 'core member' to self-manage inappropriate thoughts and behaviours, reintegrate safely into society and lead a responsible life. Although the 2018 decision by the Ministry of Justice to stop all funding for Circles has been reversed there have been significant problems with the new contracts awarded. This grant has enabled Circles UK to continue to try to work with the MOJ to ensure Circles can be re-established across England. It has also enabled help to be offered to Circles Providers in recruiting and training volunteers.

https://circles-uk.org.uk/about/#our_impact

Margaret Carey Foundation: £37,500

This was the second payment of three-year grant to provide unrestricted funding. During the year the charity has continued to adapt to fast changing circumstances. It has also rebranded as Upcycle and demonstrates its public benefit here: <https://upcyclecmcf.co.uk/our-impact/> The charity continues to provide workshops in 15 Prisons, Young Offender Institutions or Approved Premises. Trainees learn how to repair donated broken bikes and wheelchairs and are also able to gain qualifications that help secure employment on release. The repaired items are then donated to people who are particularly in need, including refugees and asylum seekers, or sold through the community projects in Bradford. These large Bikery projects in Bradford and Shipley continue to grow and new projects are being developed in other neighbouring areas. In addition to upskilling prisoners and young people via the community projects, the charity collected and repaired over 1,500 bikes during the last year which explains why the new working name of Upcycle is so fitting.

Prison Radio Association (PRA): £30,000

This unrestricted grant, the second of a three-year agreement, provided funding for PRA's National Prison Radio station which broadcasts into prison cells across England and Wales 24 hours, 7 days per week and has become a central part of prison life. The charity continued to produce its radio programmes alongside people housed at HMP Brixton and HMPYOI Styal as well as providing training, mentoring and support for prisoner producers. A "Life after Prison" podcast series has been created for anyone who has spent time in prison or is close to someone who has. The aim of the podcasts is to support people post release and give access to resources and knowledge to stay out of prison.

<https://prison.radio/>

<https://prison.radio/wp-content/uploads/Impact-Snapshot-2020-V03-1.pdf>

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Clean Break Theatre Company: £30,000

This unrestricted grant provided funding for the delivery of artistic work and core services. Clean Break is a charity based in North London which uses artistic and support work to transform the lives of women with lived experience of the criminal justice system. Its Members Programme is delivered from its women-only, trauma informed studios where members can access holistic support and be creative while the risk of their involvement in the criminal system is reduced. Its outreach activity in prisons and women's centres offers workshops and projects run by practitioners trained in trauma-informed practice and in working effectively with vulnerable women.

<https://www.cleanbreak.org.uk/about/>

The Hardman Trust: £20,000

The final payment of a three-year agreement, this grant provided unrestricted funding for the Awards made to long-sentence prisoners at or near the point of release. In addition to paying for qualifications and the tools of the trade, the Hardman Trust is now also providing post-Award support as recipients embark on a new life on release from prison. A further three-year grant of this amount has been agreed.

HEALTH & WELFARE: (Total grants £124,000)

Hepatitis C Trust: £38,000

This unrestricted grant, the second of a three-year agreement provided funding for the work of the Hepatitis C Trust's Women's Community Justice Peer Programme. Hepatitis C Trust is a peer-led charity dedicated to eliminating Hepatitis C in the UK by 2030. The Programme reaches out to women affected by the criminal justice system and aims to increase the diagnosis and treatment of those with Hepatitis C and educate those not infected on how to avoid infection.

<https://www.hepctrust.org.uk/about/our-impact/>

Barry & Martin's Trust (B&MT): £30,000

This unrestricted grant provided funding for the work of the Barry & Martin's Trust, a British based charitable trust which works in the field of HIV/AIDS prevention and care in China. It supports health care projects in many parts of China both in hospital and community settings with the assistance of advisors based in the country. The work of these projects includes helping people living with HIV and ensuring they better adhere to their drug treatment with support including psychological counselling, regular follow ups and medication adherence reminders.

<http://www.barryandmartin.org/index.html>

TRCP – Jesuit Refugee Service: £20,000

This grant was the first in a new, three-year agreement to support the work of the Jesuit Refugee Society UK ("JRS UK") Detention Outreach Team at Heathrow Immigration Removal Centre. JRS UK has a mission to accompany and advocate the rights of refugees, asylum seekers and forcibly displaced people. The Detention Outreach Team uses its weekly welfare visits to ensure that refugees have access to legal advice as well as emotional, medical and practical support while they are detained. It also provides post-detention support including in-depth casework support for high need individuals.

<https://jrs.net/en/country/united-kingdom/>

Spitalfields Crypt Trust (SCT): £15,000

This grant funded Spitalfields Crypt Trust's ("SCT") creative writing and literacy programme. SCT supports people suffering from addiction and homelessness in East London. It runs a Training and Development Centre, each year helping around 80 residents and members of the wider recovery community with life skills and practical courses. There are two days of creative writing and literacy tuition per week which is provided in 1:1 and small group sessions. The weekly writing group encourages expression of feelings and thoughts using different literary structures. Improved literacy can help the residents to make long term transformations and move forward with their lives.

<https://www.sct.org.uk/about/our-impact/>

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

SIFA Fireside: £10,000

This was the final grant of a three-year agreement to provide unrestricted funding to an established Birmingham charity providing help to homeless people.

<https://sifafireside.co.uk/about-us/>

Three further small grants were made in this category to The Destitution Project (£5,000), The NAZ Project (£5,000) and Farm Street Church (£1,000).

MISCELLANEOUS: (Total grants £7,500)

Three small grants were made in this category to Clean Rivers Trust (£5,000), Persona Arts (£1,500) and Birmingham Heritage Forum (£1,000).

FINANCIAL REVIEW

Investment Policy and Performance

The investment policy of the Trustees is to try and preserve the capital value of the Trust in real terms and to increase income over time to enable them to develop the Trust's charitable activities. The Fund Manager, Newton Investment Management Ltd., has been asked to select carefully a portfolio of not more than 60 high quality investments on a worldwide basis, excluding tobacco companies. The percentage of net assets spent on raising funds is 0.45%. During the year the income from the Capital fund was £1,430,789 and the value of the assets increased from £66,645,515 to £71,651,096.

In addition to the Endowment Fund, there is an Income Fund which resulted from an exceptional dividend paid in 1995. The value of the Income Fund is shown in Notes 12 and 13. This fund has, in some years, made it possible for the Trustees to take on future commitments larger than anticipated annual income.

The Fund Manager, Newton Investment Management, reports that "This report covers the 12 month period to 31st March 2024, covering the economic implications of exuberance around Artificial Intelligence, central banks' efforts to navigate a path between inflation and recession to a 'soft landing' as well as continued conflict in Ukraine and more recently in the Middle East. Over the first half of the 12 month period, asset prices oscillated as deep recessions looked less likely, but inflation remained stubbornly elevated in most developed economies. Towards the end of 2023, lower US inflation numbers prompted a change in The Fed's rhetoric and markets surged as they were quick to price in the prospect of an economic soft landing and multiple rate cuts. Technology has been the stand out sector over the year, up almost 40%, driven largely by excitement around potential Artificial Intelligence winners.

Against this backdrop the portfolio generated a strong absolute net of fees return of 11.1% for the year to 31st March 2024, but lagged the benchmark return of 15.6%. Longer term returns remain very healthy, over 5 years the portfolio has an annualised net of fees return of 10.1%, which is 0.6% ahead of the benchmark.

Over the course of the year it was stock selection within financials that detracted most on a relative basis, primarily due to Chinese life insurance exposure. Electric vehicle related names also struggled as adoption rates disappointed. More positively the portfolio benefitted from a number of health care, technology and industrial names, areas we believe continue to benefit from strong thematic tailwinds.

Against this background, the returns for the portfolio and for the major indices over the year were as follows:

Portfolio: 11.1%

Benchmark: 15.6%

FTSE All Share: 8.4%

FTA Govt. All Stocks: 0.0%

FTSE World ex UK £: 23.2%

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Outlook

Tighter monetary policy and the 'new normal' financial conditions appear to have been absorbed by investors without significant disruption to global financial markets. Economic conditions also appear to have been more resilient than anticipated and soft-landing conditions appear in prospect, at least for now. Domestic politics is likely to rise up the agenda for investors as the year progresses, particularly in the US, and policy emphasis is likely to affect the outlook for a number of sectors exposed to partisan spending priorities. Inflation continues to be stickier than hoped for, which is acting as a brake on central banks' ability to cut interest rates. A higher-for-longer rates scenario may yet give pause for thought, as financial asset valuations rally further. AI has driven a new wave of technology investment, with a narrow gauge of companies benefiting from the early wave of adoption. The benefits of this new technology will now need to be realised more broadly across the market, as the technology develops. Geopolitics, continuing conflicts, trade wars and China's recovery from economic malaise all have the potential to produce disruptive effects for economies and markets over the short term. Structural demand trends remain in place over the long term, however, and our multidimensional research process seeks to identify opportunities as tectonic shifts reshape the world around us."

Assessment of Major Risks to the Trust

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

All trustees of endowed trusts have to balance capital growth against assured income. The Income Fund described above has enabled the Trustees to set an investment policy which aims to achieve long term capital growth while ensuring that there is sufficient income to meet all the grant commitments made by the Trustees.

The Trustees have always considered their investment guidelines at regular intervals in discussion with the Fund Managers.

Reserves Policy

The Trust maintains its Endowment Fund to generate income for grant-making purposes. As described under the heading of 'Grant-making policy' the Trustees identify carefully selected organisations, within the scope of the objects of the Trust, to receive grants within the bounds of its income. The existence of the Income Fund has allowed the Trustees unusual freedom to research and develop major projects, in line with the wishes of the Founders. Because of the time needed to develop such projects they may not come to fruition at regular intervals and so, in some years, funds accumulate in order to allow grant making to exceed income generation in other years. During the year the Income Fund was used to enable a significant grant of £730,000 to be made to Moseley Community Development Trust to enable the purchase of a building.

The balance held in the Endowment Fund at 31 March 2024 was £69,155,251 (2023: £64,928,587), and in the Unrestricted funds at 31 March 2024 was £2,672,601 (2023: £429,400).

FUNDRAISING

The Trustees do not raise funds. Instead, they make grants using the income from the investments endowed by the Founders John and Mary Kinross.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue their grant making policy and personal involvement with organisations to which grants are made, as set out above. The economic and social impacts of Covid-19 have continued to concentrate the Trustees' priorities on their long-standing commitments.

Long-term funding is given to The Eve Brook Scholarship Fund. The Trustees have authorised grants

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

totalling £609,870 in 2024/25, £271,364 in 2025/26 and £82,932 in 2026/27. In addition, further grants totalling a sum of £110,000 were agreed at the meeting in May 2024 and are included in Note 14. The Trustees confirm that the assets of the Charity are available and sufficient to fulfil the present obligations of the Trust. Details of future commitments, agreed before the end of the financial year, are set out in a table in Note 4 of the Financial Statements.

AUDITOR

Chariot House was re- appointed as the auditor during the year and has expressed willingness to continue in that capacity.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the Trustees are aware:

- a) There is no relevant audit information of which the charity's auditor is unaware; and
- b) They have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Trustees and signed on their behalf by

Neil Cross

Chairman

Date: 16 July 2024

The Mary Kinross Charitable Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2024

Opinion

We have audited the financial statements of The Mary Kinross Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise Statement of Financial Activities, the Balance Sheet, the 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 properly prepared in accordance with the UK GAAP, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its income and expenditure 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 charity'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 Report of the Trustees, 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

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2024

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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 12, the trustees 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 charity'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 charity 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, health and safety regulation, anti-bribery, corruption and fraud, and money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2024

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all the irregularities, including those leading to a material misstatement in the financial statements or non-compliance with the regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 the audit report

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Chariot House Ltd

Chartered Accountants and Statutory Auditor

Chariot House Ltd
44 Grand Parade
Brighton
BN2 9QA

Date: 18 July 2024

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2024

Chariot House Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Mary Kinross Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2024

	Notes	Endowment Fund £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Investments	1	-	1,460,226	1,460,226	1,500,555
Total income		-	1,460,226	1,460,226	1,500,555
Expenditure on:					
Costs of generating funds:					
Investment management costs	2	(323,541)	-	(323,541)	(313,482)
Charitable activities	3	-	(745,782)	(745,782)	(1,948,450)
Total expenditure		(323,541)	(745,782)	(1,069,323)	(2,261,932)
Net gains/(losses) on listed investments	7	4,550,205	1,528,757	6,078,962	1,337,155
Net (loss) on unlisted investment			-	-	(27,041)
Net movement in funds		4,226,664	2,243,201	6,469,865	548,737
Fund balances brought forward at 1 April		64,928,587	429,400	65,357,987	64,809,250
Fund balances carried forward at 31 March	13	69,155,251	2,672,601	71,827,852	65,357,987

The Mary Kinross Charitable Trust

BALANCE SHEET

As at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	6	4	4
Investments	7	73,021,885	67,477,238
		<u>73,021,889</u>	<u>67,477,242</u>
CURRENT ASSETS			
Cash and cash equivalents	8	11,268	11,132
Other debtors	9	-	-
		<u>11,268</u>	<u>11,132</u>
CREDITORS: amounts falling due within one year	10	<u>(851,009)</u>	<u>(1,592,387)</u>
NET CURRENT LIABILITIES		(839,741)	(1,581,255)
CREDITORS: amounts falling due after more than one year	11	(354,296)	(538,000)
NET ASSETS		<u>71,827,852</u>	<u>65,357,987</u>
FUNDS			
Endowment fund	12	69,155,251	64,928,587
Unrestricted funds	12	2,672,601	429,400
NET ASSETS		<u>71,827,852</u>	<u>65,357,987</u>

The financial statements on pages 17 to 31 were approved by the Board of Trustees and authorised for issue and are signed on its behalf by:

Neil Cross

Chairman

Date: 16 July 2024

The accounting policies and notes on pages 20 to 31 form part of these financial statements.

The Mary Kinross Charitable Trust

STATEMENT OF CASH FLOWS

As at 31 March 2024

		Total funds 2024 £	Total funds 2023 £
	<i>Notes</i>		
Cash flows from operating activities			
Net movement in funds		6,469,865	548,737
Deduct interest income in investment activities		(1,460,226)	(1,500,555)
Deduct gains on investment		(6,078,962)	(1,310,114)
Decrease/(increase) in debtors		-	151,190
Increase/(decrease) in creditors		(925,082)	859,686
Net cash used in operating activities		(1,994,405)	(1,251,056)
Cash flows from investing activities			
Interest and dividends		1,460,226	1,500,555
Purchases of investments		(18,520,673)	(13,868,979)
Proceeds from sale of investments		16,337,677	13,097,041
Net cash from investing activities		(722,770)	728,617
Change in cash and cash equivalents		(2,717,175)	(522,439)
Cash and cash equivalents brought forward		4,950,178	5,472,617
Cash and cash equivalents carried forward		2,233,003	4,950,178
Cash and cash equivalents carried forward:			
Bank balances	8	11,268	11,132
Investment cash balances	7	2,221,735	4,939,046
		<u>2,233,003</u>	<u>4,950,178</u>

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

General Information

The Mary Kinross Charitable Trust is an unincorporated registered charity in England and Wales. The registered charity number and principal address are shown on page 2.

The principal activity is distribution of the income from the fund endowed by John and Mary Kinross for charitable purposes as set out in the Trust Deed and for public benefit.

The financial statements are presented in Sterling and this is the functional currency of the charity. The financial statements are rounded to the nearest whole pound.

Basis of Preparation of Financial Statements

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 FRS102 (effective January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Going concern

These financial statements have been prepared on the going concern basis as the Trustees consider that there are sufficient reserves available to meet the charity's liabilities as they fall due.

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.

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 received. Non-UK dividends are shown gross including the associated tax credits unless the tax deducted is considered irrecoverable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties when the Charity enters into a binding commitment with the recipient organisation. These grants are accounted for in the Statement of Financial Activities. In the event of the conditions attaching to grants not being fulfilled, the amount of the grant is credited back to the Statement of Financial Activities. A summary of grants payable is given in note 4 of the financial statements.

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Costs of generating funds

The costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 3.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice and include costs related to statutory audit and professional fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Tangible Fixed Assets

Tangible fixed assets consist of portraits which are treated as non-depreciable and are not considered to have a market value.

Fixed Asset investments

Listed investments are stated at closing bid price at the balance sheet date with the exception of UK government securities which are valued using Gilt-Edged Market Makers Association (GEMMA) prices. Unlisted investments are valued at net asset value of the audited financial statements of the entity in which the investments are held.

Movement in the carrying value of any investment is treated as unrealised, except in the year of disposal when the surplus or loss on disposal is shown as realised and represents the difference between either the brought forward carrying value, or cost, if purchased in the year, and disposal proceeds. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and carrying value. Where the fair value is below historic cost this is classified as impairment. Realised and unrealised gains are combined in the Statement of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund are set out in note 12.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Critical accounting estimates and estimates of judgment

In preparing the Financial Statements Trustees make estimates and assumptions which affect reported results, financial positions and disclosures of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1	INVESTMENT INCOME	2024	2023
		£	£
	Income from listed investments		
	- UK	646,502	775,999
	- non-UK	794,079	690,745
	Foreign tax reclaimed	15,278	14,377
	Interest on cash deposits	4,367	19,434
		<u>1,460,226</u>	<u>1,500,555</u>

Income arising from investments is unrestricted as described in note 12.

2	COSTS OF GENERATING FUNDS	2024	2023
		£	£
	Investment management fees	319,791	308,562
	Professional fees	3,750	4,920
		<u>323,541</u>	<u>313,482</u>

The fees are set at 0.47% of the net assets.

3 ANALYSIS OF CHARITABLE EXPENDITURE

	Grant funded activity £	Governance costs £	2024 £	2023 £
New grants made during the year (see note 4)	728,666	17,116	745,782	1,948,450
Total	<u>728,666</u>	<u>17,116</u>	<u>745,782</u>	<u>1,948,450</u>

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

4 GRANTS PAYABLE	Paid in the year £	2024 Total £
Grants		
Total grants payable at 1 April 2023		(2,037,802)
Grants paid in the year to 31 March 2023		
<u>Community Development</u>		
Moseley Community Development Trust	745,000	
	745,000	
<u>Youth</u>		
Bendrigg Trust	105,000	
Greenhouse Sports	30,000	
Depaul UK	30,000	
Prospex	27,302	
Lucy Faithfull Foundation	25,000	
Play for Progress	25,000	
New Horizon Youth Centre	20,000	
Coram	20,000	
Smallpeice Trust	17,500	
National Literacy Trust	8,500	
Gospel Oak Action Link	5,000	
Eve Brook Scholarship Fund	2,000	
	315,302	
<u>Mental Health</u>		
Growing Well	170,000	
Bipolar UK	40,000	
Woodwork to Wellness	5,000	
9 Lives Furniture	5,000	
Millrace Foundation	5,000	
Combat Stress	3,000	
	228,000	
<u>Medical / Scientific Research</u>		
Max Planck UCL Centre, University College London	100,000	
Guy's & St Thomas Foundation (Head & Neck Cancer Unit)	100,000	
	200,000	
<u>Penal Affairs</u>		
Circles UK	65,000	
Margaret Carey Foundation	37,500	
Prison Radio Association	30,000	
Clean Break Theatre Co	30,000	
The Hardman Trust	20,000	
	182,500	

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

4 GRANTS PAYABLE (*continued*)

Paid in the
year
£

Health & Welfare

Hepatitis C Trust	38,000
Barry & Martin's Trust	30,000
TRCP - Jesuit Refugee Service	20,000
Spitalfields Crypt Trust	15,000
SIFA Fireside	10,000
The Destitution Project	5,000
The NAZ Project	5,000
Farm Street Church	1,000
	124,000

Miscellaneous

Clean Rivers Trust	5,000
Persona Arts	1,500
Birmingham Heritage Forum	1,000
	7,500

Total paid in the year

1,802,302

Grant commitments at 31 March 2024

(235,400)

Future commitments payable:

In the year ended 31 March 2025 (see note 10)	609,870
In the year ended 31 March 2026 (see note 11)	271,364
In the year ended 31 March 2027 (see note 11)	82,932

964,166

New grants during the year ended 31 March 2024

728,666

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

4	GRANTS PAYABLE (<i>continued</i>)	2024/25 £	2025/26 £	2026/27 £
	The major recipients for future grants are:			
	<u>Community Development</u>			
	Moseley Community Development Trust	15,000	-	-
	<u>Youth</u>			
	Bendrigg Trust	95,000	85,000	-
	Greenhouse Sports	30,000	30,000	-
	Prospex	29,870	31,364	32,932
	Lucy Faithful Foundation	25,000	25,000	-
	New Horizon Youth Centre	20,000	-	-
	Coram	20,000	-	-
	Play for Progress	25,000	25,000	25,000
	GOAL (Gospel Oak Action Link)	5,000	5,000	5,000
	Eve Brook Scholarship Fund	2,000		
	<u>Penal Affairs</u>			
	Margaret Carey Foundation	40,000	-	-
	Circles UK	65,000	-	-
	Prison Radio Association	30,000	-	-
	Hardman Trust	20,000	20,000	20,000
	<u>Health</u>			
	Hepatitis C Trust	38,000	-	-
	Barry & Martin's Trust	30,000	-	-
	<u>Medical Research</u>			
	Max Planck UCL Centre, University College London	50,000	50,000	
	<u>Mental Health</u>			
	Growing Well	70,000	-	-
		<u>609,870</u>	<u>271,364</u>	<u>82,932</u>

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

5 ANALYSIS OF GOVERNANCE COSTS

GOVERNANCE COSTS	2024 £	2023 £
Audit fees	6,600	6,600
Accountancy fees	5,000	8,603
Sundry expenses	5,516	4,447
	<u>17,116</u>	<u>19,650</u>

Sundry expenses include:

£747 reimbursed to two Trustees (2023: £820 to two Trustees) for expenses incurred during the year in respect of travel, postage and stationery, telephone and other administration expenses.

The Trustees are the key management personnel of the Trust, none of whom received any remuneration during the year (2023: £Nil).

Auditor's remuneration including VAT is £6,600 (2023: £6,600).

6 TANGIBLE FIXED ASSETS

	Portraits £
Cost	
As at 1 April 2023 and 31 March 2024	4
Depreciation	
As at 1 April 2023 and 31 March 2024	-
Net book value	
31 March 2024	4
31 March 2023	4

The Trustees do not consider that the portraits, comprising paintings depicting Mrs Kinross the mother of the Founder, have a market value.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

7	FIXED ASSET INVESTMENTS	2024 £	2023 £
	Fair value at 1 April	62,538,192	60,456,140
	Additions at cost	18,520,673	13,868,979
	Sale proceeds from disposals	(16,337,677)	(13,097,041)
	Gains in the year	6,078,962	1,310,114
	Fair value at 31 March 2024	70,800,150	62,538,192
	Historical cost at 31 March	54,367,801	47,337,588
	Summary of Fixed Investments	2024 £	2023 £
	Fair value at 31 March 2024	70,800,150	62,538,192
	Cash balances held as part of the Investment Portfolio	2,221,735	4,939,046
		73,021,885	67,477,238
	Made up as follows:		
	UK Investments:		
	- Listed	23,968,435	19,780,824
	Non-UK Investments:		
	- Listed	46,831,715	42,757,368
		70,800,150	62,538,192
8	CASH AND CASH EQUIVALENTS	2024 £	2023 £
	Bank balances	11,268	11,132
9	DEBTORS	2024	2023
	Other debtors	-	-

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

10	CREDITORS	2024	2023
		£	£
	Amounts falling due within one year:		
	Accruals	241,139	92,585
	Grants (see note 4)	609,870	1,499,802
		<u>851,009</u>	<u>1,592,387</u>
11	CREDITORS	2024	2023
		£	£
	Amounts falling due after more than one year:		
	Grants (see note 4)	354,296	538,000
		<u>354,296</u>	<u>538,000</u>
12	ANALYSIS OF CHARITABLE FUNDS	Endowment Fund	Unrestricted Funds
		£	£
	Balance brought forward as at 1 April 2023	64,928,587	429,400
	Income	-	1,460,226
	Expenditure	(323,541)	(745,782)
	Gains and Losses	4,550,205	1,528,757
		<u>69,155,251</u>	<u>2,672,601</u>
	Balance carried forward as at 31 March 2024		
		<u>69,155,251</u>	<u>2,672,601</u>
	ANALYSIS OF CHARITABLE FUNDS – Previous year	Endowment Fund	Unrestricted Funds
		£	£
	Balance brought forward as at 1 April 2022	63,369,350	1,439,900
	Income	-	1,500,555
	Expenditure	(400,541)	(1,948,450)
	Gains and Losses	1,872,719	(562,605)
		<u>64,928,587</u>	<u>429,400</u>
	Balance carried forward as at 31 March 2023		
		<u>64,928,587</u>	<u>429,400</u>

The unrestricted funds comprise those funds which the Trustees are free to use in accordance with charitable objects.

The Endowment Fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the Endowment Fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

13	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Endowment £	Unrestricted £	Total Funds 2024 £
	Tangible fixed assets	-	4	4
	Investments	69,386,251	3,635,634	73,021,885
	Current assets	-	11,268	11,268
	Current liabilities	(231,000)	(620,009)	(851,009)
	Long term liabilities	-	(354,296)	(354,296)
		<u>69,155,251</u>	<u>2,672,601</u>	<u>71,827,852</u>
	ANALYSIS OF NET ASSETS BETWEEN FUNDS – Previous year	Endowment £	Unrestricted £	Total Funds 2023 £
	Tangible fixed assets	-	4	4
	Investments	65,007,572	2,469,666	67,477,238
	Current assets	-	11,132	11,132
	Current liabilities	(78,985)	(1,513,402)	(1,592,387)
	Long term liabilities	-	(538,000)	(538,000)
		<u>64,928,587</u>	<u>429,400</u>	<u>65,357,987</u>

As noted in the Trustees' Financial Review, the Income Fund represents the proceeds of an exceptional dividend. The Investments allocated to the Unrestricted Income Fund are calculated as 3.66% of the Total Investments. The proportion would be adjusted if funds had been allocated from the Fund during the year.

14 POST BALANCE SHEET EVENTS

The following grant commitments were approved at a meeting of Trustees on 15 May 2024.

	2024/25	2025/26	2026/27	Total £
NAZ Project	20,000	20,000	20,000	60,000
Mildmay Hospital	17,000	17,000	17,000	51,000
	<u>37,000</u>	<u>37,000</u>	<u>37,000</u>	<u>111,000</u>

These grants were not approved before the end of the year and thus will not be recognised as grant commitments until the financial statements are prepared for the year ending 31 March 2025.

15 TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

Fiona Adams is a member of the Bendrigg Trust. Bendrigg Trust received an unrestricted grant of £105,000 in the year. (2023: £100,000).

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

Fiona Adams was a Trustee of Moseley Community Development Trust until November 2023. Moseley CDT received a grant of £745,000 in the year to purchase the property now known as Moseley Hive. (2023: £15,000).

Fiona Adams did not receive any fees as a member or Trustee from the recipient organisations above in the year ended 31 March 2024 (2023: £Nil).

Henrietta Shields is a Reader at Farm Street Church. Farm Street Church received £1,000 in the year for the food kitchen for the homeless. (2023: £1,000)

Henrietta Shields did not receive any fees as a Reader at Farm Street Church. (2023: £Nil)

The future commitments are shown under grants in note 4.

THE MARY KINROSS CHARITABLE TRUST

England & Wales - Charity number 212206

Accounts

Registered charity number 212206

The Mary Kinross Charitable Trust

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2023

The Mary Kinross Charitable Trust

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The Mary Kinross Charitable Trust

TRUSTEES, OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES AND OFFICERS

Trustees:

The following Trustees have held office since 1 April 2022:

Elizabeth Shields (Chairwoman until 12 July 2023)
Fiona Adams MBE
Elizabeth Barber
Neil Cross (Chairman from 12 July 2023)
Gordon Hague
Alexander Shields (Appointed 18 May 2023)
Henrietta Shields (Appointed 18 May 2022)

Correspondent	Fiona Adams
Administrator	Alice Keown
Principal Address	36 Grove Avenue Moseley Birmingham B13 9RY

ADVISERS

The following acted for the Charity in their capacity as:

Bankers	Barclays Bank plc 100 Fenchurch Street London EC3M 5JD
Fund Managers	Newton Investment Management Limited The Bank of New York Mellon Centre 160 Queen Victoria Street London EC4V 4LA
Fund Custodian	The Bank of New York Mellon One Piccadilly Gardens Manchester M1 1RN
Auditor	Chariot House Ltd 44 Grand Parade Brighton BN2 9QA

Registered charity number: 212206

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

The Trustees present their report and the financial statements of the Mary Kinross Charitable Trust for the year ended 31 March 2023.

Financial statements

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective January 2019) applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charitable Status

The Mary Kinross Charitable Trust is an unincorporated charity established by a Trust Deed dated 25 March 1957 and registered with the Charity Commissioners under registration number 212206. The Deed was amended by a resolution of the Trustees on 1 December 1999 using powers granted by a Scheme of the Charity Commissioners on 20 May 1999.

Trustees

The names of the Trustees who have held office from 1 April 2022 until the date this report was approved are listed on page 2.

Trustees are appointed by the continuing Trustees. The number of Trustees shall not be fewer than three. The present Trustees do not have any specific term of office and are either daughters or grandchildren of the Founders, John and Mary Kinross, former colleagues of John Kinross, or others with relevant experience. One of the next generation of the family was appointed as a Trustee in May 2022 and others are included in Trust meetings, grant making and discussions with a view to taking on more responsibility in the future.

The induction of new Trustees includes the sharing of formal documents about the Trust, and informal discussions about its history and the grant-making policy adopted by present Trustees. Some of the Trustees are trustees of other charities and all are closely involved with a range of voluntary or charitable organisations. In addition to the experience gained and shared in this way, the Trustees benefit from membership of the Association of Charitable Foundations (ACF) and West Midlands Funders Network (WMFN). ACF provides much helpful information on good practice, changes in the law affecting charities and acts as an authoritative lobby on behalf of charitable foundations with the government and regulators. WMFN provides training and opportunities to learn from the experience of other charitable trustees and administrators. The Trustees take advantage of training events organised by professional advisers.

Trust Administration

This is carried out by the Trustees and their advisers as listed on page 2. Day-to-day financial administration is carried out by the Administrator with Trustees involved in the authorisation processes that ensure two people are responsible for all transactions. The Administrator organises and keeps records of all meetings which these days are either online, in person or hybrid. The bookkeeping has been successfully handed over and we are grateful to Timothy Musajjakawa for his many years of service to the Trust.

The Trustee over-seeing a particular grant is responsible for arranging visits, relevant correspondence and reports. The majority of new grants are recommended by the daughters and grandchildren of the Founders, who also have delegated authority to agree small grants up to a total of £25,000 p.a. All other grants are discussed and agreed at meetings of Trustees.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

OBJECTIVES, PUBLIC BENEFIT AND ACTIVITIES

Objects of the Trust

Trustees may apply the income of the Trust Fund for the relief of poverty, the advancement of education, medical research into the causes and cure of diseases and other purposes beneficial to the community as are recognised or permitted by law as being charitable.

Aims and Public Benefit

All charities are required to report on the benefit of their work to the public. The aim of the Trustees is to distribute the income in accordance with the objects of the Trust and the grant-making policy established by the Founders.

The Trustees take into account the public benefit when deciding on grants and have given careful consideration to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, making grants and in planning future activities.

The Trustees' aim is to make a difference over a period of time and so, for example, they have been content to support basic research which may not have immediate, direct benefits for patients, or to supply core costs which enable organisations to operate but which are not linked to a particular project. The Trustees consider that, by their policy of using the income available to make fewer but more substantial grants to carefully researched recipients, they provide more benefit than they would by making many more but smaller grants to organisations that they did not research so fully. Information about specific benefits achieved by grants of £10,000 and over is included in this report.

Review of Activities of the Trust

The income for the year was £1,500,555 (2022: £1,220,539).

Grants paid in the year totalled £1,069,698 (2022: £812,800) and commitments until 31 March 2026 now stand at £2,037,802 (2022: £1,178,700). The cost of administering the Trust was £19,650 (2022: £19,541).

The Trustees resumed some meetings in person but also continued to meet virtually or hold hybrid meetings. Two of the meetings were with the Fund Managers and other advisers and concentrated on financial matters and a review of investment performance set against current economic trends. Other formal meetings were to review policies and to consider grant proposals and review reports from organisations to which grants were being made. Visits to the recipient organisations resumed although some meetings were held online.

A noticeable feature of the year has been the number of appeals from charities that have a long association with the Trust, and which have been struggling to balance their books. This has been caused by the effects of the pandemic; by increased pressure on other funding sources and by the length of time taken by other funders to make decisions. On several occasions we have been able to make a difference by coming to a speedy decision to make a new or additional grant.

Grant-making policy

The Trustees wish to continue the policy of the Founders which was to use the Trust income to support a few carefully researched projects, rather than make many small grants. The fields of work chosen reflect the particular interests and knowledge of Trustees and at least one Trustee takes responsibility for ensuring the Trust's close involvement with organisations to which major grants are made. While recognising that the main aim of the Trust is to provide financial support, the current Trustees work to ensure that the personal interest, support and experience gained is passed on to enhance the value of a Mary Kinross Charitable Trust grant. The Founders, John and Mary Kinross, placed confidence in individuals around whom projects were formed. While the Trust no longer manages projects itself, the Trustees continue to take a similar approach when considering grant applications.

When the Trust makes a major grant, core office costs are often included, which may enable the recipients to apply for other sources of funding. Unfortunately, the Trust has to disappoint the great majority of applicants who make unsolicited appeals. The Trustees have always worked from home and therefore have always preferred dealing with written correspondence rather than telephone calls or emails from applicants

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

soliciting funds. In response to the increasing difficulty of raising funds that many of our long-standing grantees are facing, the Trustees have continued to concentrate their funding on those organisations.

ACHIEVEMENTS AND PERFORMANCE

The purpose of the Trust is to use the income to support projects, according to the policy established by the Founders. During the year, grants have been made in the fields of youth, medical and scientific research, penal affairs, health and welfare, mental health, and community development.

There have been 32 grants paid of £10,000 or above and totalling £1,043,698. These grants are described in more detail in this Report. There have been 9 grants of lesser sums paid totalling £26,000.

YOUTH: (Total grants £279,898)

Bendrigg Trust: £100,000

This unrestricted grant was made in two stages. The initial grant of £65,000 was used to add to the Sponsorship Fund and support other core costs. A further grant of £35,000 was made when it was clear that without that help the charity would end its financial year with a significant deficit. The Trustees have agreed a further three-year grant, mainly to support the fundraising team at Bendrigg.

Fiona Adams is a member of this charity which was established by The Mary Kinross Charitable Trust following discussions, which began in 1975, with the then Voluntary Services Unit at the Home Office.

Greenhouse Sports £30,000

This was the first of a new four-year unrestricted grant of £30,000 p.a. to support the organisation's work with deprived young people in London, offering mentoring and the opportunity to take part in sporting activities.

Depaul UK: £30,000

This was the second grant in a three-year agreement to provide unrestricted funding for the Nightstop way of helping young people at risk of homelessness. It provides support and emergency accommodation across the UK to young people faced with homelessness and who risk falling into a cycle of long-term, entrenched homelessness. Nightstop UK services are offered at the point of crisis, keeping vulnerable young people safe and helping them to move on to positive, independent futures. There was an increase of referrals as increased number of young people were evicted from their homes and additional challenges during the Covid-19 pandemic. In 2022, the focus was supporting the services to become fully operational post-pandemic and on re-engaging and recruiting volunteers.

Prospex: £26,898

Prospex is a youth work organisation working in parts of Islington and Camden in North London: our donation has supported half the salary of the Chief Executive Officer; the remainder being provided by Lottery funding. Their work supports at risk young people through their street team with 1:1 work and in youth hubs. There is access to therapeutic support for the most vulnerable, and also access to some challenging outdoor activities.

Lucy Faithfull Foundation: £25,000

This was the final payment of an unrestricted three-year grant to this charity that aims to prevent child sexual abuse. The majority of the Foundation's funding is project based. Having this unrestricted funding has allowed the charity some flexibility to fill in gaps and make links, for example with others working internationally to combat child sexual abuse.

New Horizon Youth Centre (NHYC): £20,000

A continuation three-year, unrestricted grant of £20,000 p.a. was agreed to support the Centre's work with homeless young people in London aged 16 to 24. After the Covid-19 crisis, the Centre is now welcoming more young people with personalised provision through a combination of open access drop-in and closed spaces for more specialist provision: remote support is still provided.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

As a large number of their clients suffer from mental health problems, there will be an increased focus in future on these issues with an enlarged health team in place.

Coram: £20,000

This was the first payment in a three-year agreement to give £20,000 p.a. to support Coram's Creative Service which provides therapeutic support to children who have experienced court proceedings, those who have been removed from their birth parents or are separated from them, and children who are facing behavioural challenges or special educational needs. The Creative Therapy team focuses on three areas – Music therapy for children experiencing communication difficulties, Talking therapy for children in the Borough of Camden, Creative Therapies for adopted children who are referred through the Coram adoption service.

Play for Progress: £15,000

This was the second payment of a three-year, unrestricted grant to a Croydon based charity which “supports unaccompanied young people aged 15 – 21 seeking asylum and promotes community resilience through trauma-informed creative engagement in the arts and education. The most transformative aspect of the year was how successfully we reinforced our reliable, balanced schedule with our music, art, education, advocacy and therapy teams within our Centre.”

Four further small grants were made in this category.

MEDICAL & SCIENTIFIC RESEARCH: (Total grants £238,500)

Max Planck UCL Centre for Computational Psychiatry and Ageing Research (MPC), University College London: £100,000

The MPC is directed by Professor Ray Dolan and has the strategic goals of pursuing world class research, providing training in computational approaches to understanding common mental health problems and developing the careers of the next generation of neuroscientists. Ray Dolan, in collaboration with colleagues at UCL and Oxford, was successful in a UK Research & Innovation Grand Challenge Award of £1.6million to develop a novel biomarker for early detection of Alzheimer's Disease. The award will support work investigating the role of neural replay as a pre-symptomatic biomarker, potentially providing the earliest possible treatment target for early intervention. One further grant of this size is included in the future commitments of the Trust.

Guy's & St Thomas Foundation (for Head & Neck Cancer Unit): £50,000

Following a grant made in 2020, contact was maintained with the research group at the Head and Neck Cancer Unit. The new grant was made to meet a shortfall in the funding for research into videofluoroscopy. The aim is for this to become part of routine care for head and neck cancer patients at Guy's Cancer, transforming quality of life and reducing the risk of life-threatening aspiration following radiotherapy. A further grant of £100,000 will be made in 2023/24 towards an organoids project.

University of Edinburgh Development Trust: £45,000

This was the third payment in a three-year agreement to support research into Parkinson's disease which directly involves people living with the illness (PwP). The grant helps support the work of a research nurse in Edinburgh and another in Dundee who drive the clinic-based research activities.

Data to map the clinical journey of PwP is being collected to better understand symptoms and disease mechanisms and to offer patients clinical trial opportunities in order to find new therapies for Parkinson's. Data collected so far has led to several collaborative research projects.

Neil Cross is a Regent of the University of Edinburgh.

University of Plymouth: £43,500

This grant was made to support Professor Matthew Cramp's Hepatology Research Group who are working with Professor Richard Thompson to investigate whether nanoplastics are accumulating in human liver tissue. The Group had raised all the necessary funds, apart from the equipment needed to prepare the liver

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

samples. The equipment will also be used for research into fatty liver disease.

PENAL AFFAIRS: (Total grants £231,000)

Circles UK: £65,000

This was the first payment of a three-year grant towards core costs and enable Circles UK to continue to develop and support 'Circles of Support and Accountability.' Working with people who have sexually abused others and are at risk of doing so again, each Circle aims to help the 'core member' to self-manage inappropriate thoughts and behaviours, reintegrate safely into society and lead a responsible life.

Housing for Women: £51,000

This grant was made in response to an urgent appeal, to fill a gap in funding. The Reconnect project offers supported housing provision to women leaving prison and being reunited with their children. It greatly reduces the reoffending rate of these women by helping to connect them with services and so regain a normal life once they are safely re-housed. The grant enabled the service to continue uninterrupted while more permanent funding was secured from the Ministry of Justice.

Margaret Carey Foundation (MCF): £35,000

This was the first of a new, increased three-year agreement to provide unrestricted funding. During the year the charity was able to resume its work in prisons. As with all other prison activities, the bike workshops had not been able to operate during the pandemic.

Prison Radio Association: £30,000

A grant of £30,000 p.a. for three years was agreed, and the first payment was made. National Prison Radio (NPR) broadcasts into prison cells across England and Wales 24 hours a day all through the year, "providing a lifeline for people behind bars and transforming lives by revolutionising the way we communicate in prisons." Prisoners are supported through their communications to the service with appropriate follow up from PRA. NPR has become a central part of prison life and a "Life after Prison" podcast series continues to give support after release.

The Hardman Trust: £20,000

The second of a three-year agreement, this grant provided unrestricted funding for the Awards made to long-sentence prisoners at or near the point of release. In addition to paying for qualifications and the tools of the trade, the Hardman Trust is now also providing post-Award support as recipients embark on a new life on release from prison.

Clean Break Theatre Company: £20,000

Clean Break is a women's theatre company which offers "theatre workshops, person-centred support and wellbeing sessions to women caught up in the criminal justice system or at risk of entering it." Their Centre in Kentish Town, north London, provides a sanctuary for many women suffering from trauma: they also work in women's centres across London and in prisons throughout the UK providing a range of creative opportunities both remotely and in person. Our donation was a contribution to core expenses.

Feltham Community Chaplaincy Trust (FCCT): £10,000

Having supported FCCT for many years, this grant was made to help the charity resume its mentoring work with young offenders. The closure during the pandemic of all projects run by charities in prisons and young offender institutions has had a very serious impact on FCCT. The staff and trustees of the charity are hoping to restore and maintain the mentoring service offered to young men as they are discharged from the prison and back into the community.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

HEALTH & WELFARE: (Total grants £213,300)

Acid Survivors Trust International (ASTI): £50,000

A donation was made to support the production of a graphic novel: this has involved several London local authorities as well as the police and the Home Office. It tells the story of acid attacks from both the victim and the perpetrator's points of view, explaining the implications for all concerned. This will be used as an educational tool in schools and colleges and for police training.

Hepatitis C Trust: £38,000

This was the first payment in an agreement of three donations to support the work of the Hepatitis C Trust's Women's Community Justice Peer Programme. The aim is to reach women affected by the criminal justice system including approved premises, probation services and the national women's centres. By increasing the diagnosis, treatment and cure of those with Hepatitis C, and educating those not infected on how to avoid infection, their lives are significantly improved.

Barry & Martin's Trust (B&MT): £30,000

The Trust continues to be a key supporter of this small British charitable trust which works in the field of HIV/Aids prevention and care in China, giving support to health care projects in many parts of the country in both hospital and community settings. Donations have continued to be made with the assistance of advisors based in China and contact with numerous projects has continued despite the Covid-19 restrictions.

TRCP – Jesuit Refugee Service: £20,000

JRS aims to support refugees now in the UK from over 50 countries, most of whom are destitute. Our donation helped support the work of the Detention Outreach staff the Heathrow Immigration Removal Centres. They help to ensure the refugees have access to justice and to emotional and practical support while they are detained. 85% of those detained are eventually released back into the community.

Guernsey Cardiac Action Group: £20,000

This grant was made to provide defibrillators and training in their use as a way of recognising the contribution that Jane Le Maitre made to the Trust during her years as Chair of Island Properties. We have asked that any defibrillators provided will have the inscription 'Donated by Jane Le Maitre in memory of John Kinross CBE.'

Mildmay Mission Hospital: £17,000

This was the final payment of a renewed three-year grant of £17,000 p.a. to support art therapy at Mildmay hospital. The Art therapy sessions aim to improve the physical, psychological and cognitive wellbeing of people living with HIV associated neurocognitive disorder. Since summer 2020, Mildmay has also been accepting homeless patients some of whom are suffering from Covid-19, and this has continued together with the specialist HIV work.

Veterans Aid: £15,000

A donation of £15,000 was given to support training costs. Veterans Aid is an operational charity that serves the most vulnerable veterans in our society addressing poverty, homelessness and addiction. Training was provided for the residents of Veterans Aid residential facility (New Belvedere House) which offers coordinated holistic support. Training includes addiction day release programmes and life skills/employment related courses.

Spitalfields Crypt Trust (SCT): £12,300

This grant supported SCT's creative writing and literacy programme for people suffering from addiction and homelessness in East London. The grant covers two days of tuition per week as well as textbooks and notebooks. It provides essential skills for the residents of SCT's residential rehabilitation hostel Acorn House as improved literacy can help the residents to make long term transformations and move forward in their lives.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

SIFA Fireside: £10,000

This was the second grant in a three-year agreement to provide unrestricted funding to an established Birmingham charity providing help to homeless people.

One further small grant was made in this category.

MENTAL HEALTH: (Total grants £75,500)

Growing Well: £70,000

At the start of the year the first payment was made of a three-year grant of £40,000 p.a. However following discussions, the grant was increased to £70,000 p.a. for three years. This has supported the senior management team while the charity has been expanding. To meet the increased need for horticultural therapy, a new site is being developed at Tebay and it is hoped that a third will be opened in the west of Cumbria.

Two further small grants were made in this category.

COMMUNITY DEVELOPMENT: (Total grants £16,500)

Moseley Community Development Trust: £15,000

This was the first of a new three-year agreement to support the salary of a part time building maintenance manager, to take some of the pressure off other members of staff as they rebuilt the activities and income of the Trust following the pandemic.

In March 2023 the Trustees agreed to make a substantial grant to the Development Trust to enable it to buy the building now known as Moseley Hive and described in our report last year.

Fiona Adams is a Trustee of Moseley Community Development Trust.

One further small grant was made in this category.

MISCELLANEOUS: (Total grants £15,000)

Black British Classical Foundation: £10,000

In 2021/22 a small grant was made to this charity that tries to address the underrepresentation of ethnic minorities in opera and other classical arts. This grant was made to support the biannual 'Voice of Black Opera' competition.

One further small grant was made in this category.

FINANCIAL REVIEW

Investment Policy and Performance

The investment policy of the Trustees is to try and preserve the capital value of the Trust in real terms and to increase income over time to enable them to develop the Trust's charitable activities. The Fund Manager, Newton Investment Management Ltd., has been asked to select carefully a portfolio of not more than 60 high quality investments on a worldwide basis, excluding tobacco companies. The percentage of net assets spent on raising funds is 0.47%. During the year the income from the Capital fund was £1,478,999 and the value of the assets increased from £64,809,250 to £66,520,261.

In addition to the Endowment Fund, there is an Income Fund which resulted from an exceptional dividend paid in 1995. The value of the Income Fund is shown in Notes 12 and 13. This fund has, in some years, made it possible for the Trustees to take on future commitments larger than anticipated annual income.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

We were greatly saddened in January by the sudden and unexpected death of Oliver Larminie who had ably managed our portfolio.

The Fund Manager, Newton Investment Management, reports that “This report covers the 12 month period to 31st March 2023, covering the economic implications of the war in Ukraine, surging inflation and rising interest rates by central banks. Over the first half of the 12 month period, asset prices came under pressure as inflation increased and markets priced in expectations of tighter monetary policy from central banks. Towards the end of 2022 and the beginning of this year sentiment has improved considerably, as investors become more optimistic about central banks’ ability to navigate economies through the opposing risks of inflation and recession.

Against this backdrop the portfolio generated a net of fees return of 3.5% for the year to 31st March 2023, ahead of the benchmark return of 1.1%. Longer term returns remain very healthy, over 5 years the portfolio has an annualised net of fees return of 10.3%, over 2% ahead of the benchmark.

Over the course of the year the portfolio benefitted most from stock selection within the consumer discretionary, industrials and financials sectors. Conversely, being underweight a very strongly performing energy sector and some stock specific issues in healthcare detracted.

Against this background, the returns for the portfolio and for the major indices over the year were as follows:

Portfolio: 3.46%

Benchmark: 1.08%

FTSE All Share: 3.04%

FTA Govt. All Stocks: -16.3%

FTSE World ex UK £: -1.04%

Outlook

Central banks are now walking a tightrope as they raise interest rates in an attempt to ward off runaway inflation, while at the same time seeking to avoid the adverse side effect of tipping economies into recession. Tighter monetary policy is beginning to test the fragility of the financial system. As the economy adjusts to the effects of higher bond yields, potential exists for increased pressure to weigh on liquidity and the availability of credit. China’s economic reopening is another dynamic for the global economy to digest, while tensions between China and the US, as well as the Russia-Ukraine conflict, continue to pose significant risks. Volatility is therefore likely to remain a feature of markets in the near term. We will continue to place our focus on those companies which we believe have more resilient earnings profiles and attractive end-market outlooks. Over the longer term, we will seek to benefit from the opportunities and avoid the challenges identified by our multidimensional research process, as the ongoing tectonic shifts in technology, health care, energy and geopolitics, among other areas, continue to shape the world around us.”

Assessment of Major Risks to the Trust

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

All trustees of endowed trusts have to balance capital growth against assured income. The Income Fund described above has enabled the Trustees to set an investment policy which aims to achieve long term capital growth while ensuring that there is sufficient income to meet all the grant commitments made by the Trustees.

The Trustees have always considered their investment guidelines at regular intervals in discussion with the Fund Managers.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Reserves Policy

The Trust maintains its Endowment Fund to generate income for grant-making purposes. As described under the heading of 'Grant-making policy' the Trustees identify carefully selected organisations, within the scope of the objects of the Trust, to receive grants within the bounds of its income. The existence of the Income Fund has allowed the Trustees unusual freedom to research and develop major projects, in line with the wishes of the Founders. Because of the time needed to develop such projects they may not come to fruition at regular intervals and so, in some years, funds accumulate in order to allow grant making to exceed income generation in other years.

The balance held in the Endowment Fund at 31 March 2023 was £64,928,587 (2022: £63,369,350), and in the Unrestricted funds at 31 March 2023 was £429,400 (2022: £1,439,900).

FUNDRAISING

The Trustees do not raise funds. Instead, they make grants using the income from the investments endowed by the Founders John and Mary Kinross.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue their grant making policy and personal involvement with organisations to which grants are made, as set out above. The economic and social impacts of Covid-19 have continued to concentrate the Trustees' priorities on their long-standing commitments.

Long-term funding is given to The Eve Brook Scholarship Fund. Following the decision of the administrator of the Warstock Community Centre to retire in 2023, it had been agreed to cease the current arrangement and await the appointment of a new administrator before considering whether or not to make further grants. The Trustees have authorised grants totalling £1,499,802 in 2023/24, £423,000 in 2024/25 and £115,000 in 2025/26. In addition, further grants totalling a sum of £359,166 were agreed at the meeting in May 2023 and are included in Note 14. The Trustees confirm that the assets of the Charity are available and sufficient to fulfil the present obligations of the Trust. Details of future commitments, agreed before the end of the financial year, are set out in a table in note 4 of the Financial Statements.

AUDITOR

Chariot House was re-appointed as the auditor during the year and has expressed willingness to continue in that capacity.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the Trustees are aware:

- a) There is no relevant audit information of which the charity's auditor is unaware; and
- b) They have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Trustees and signed on their behalf by

Neil Cross

Chairman

Date: 12 July 2023

The Mary Kinross Charitable Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2023

Opinion

We have audited the financial statements of The Mary Kinross Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise Statement of Financial Activities, the Balance Sheet, the 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 properly prepared in accordance with the UK GAAP, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its income and expenditure 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 charity'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 Report of the Trustees, 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

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 12, the trustees 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 charity'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 charity 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, health and safety regulation, anti-bribery, corruption and fraud, and money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2023

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all the irregularities, including those leading to a material misstatement in the financial statements or non-compliance with the regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 the audit report

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Chariot House Ltd

Chartered Accountants and Statutory Auditor

Chariot House Ltd
44 Grand Parade
Brighton
BN2 9QA

Date: 26 July 2023

Chariot House Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Mary Kinross Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2023

	Notes	Endowment Fund £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Investments	1	-	1,500,555	1,500,555	1,220,539
Total income		-	1,500,555	1,500,555	1,220,539
Expenditure on:					
Costs of generating funds:					
Investment management costs	2	(313,482)	-	(313,482)	(358,055)
Charitable activities	3	-	(1,948,450)	(1,948,450)	(669,341)
Total expenditure		(313,482)	(1,948,450)	(2,261,932)	(1,027,396)
Net gains/(losses) on listed investments	7	1,899,760	(562,605)	1,337,155	5,535,863
Net (loss) on unlisted investment		(27,041)	-	(27,041)	-
Net movement in funds		1,559,237	(1,010,500)	548,737	5,729,006
Fund balances brought forward at 1 April 2022		63,369,350	1,439,900	64,809,250	59,080,244
Fund balances carried forward at 31 March 2023	13	64,928,587	429,400	65,357,987	64,809,250

The Mary Kinross Charitable Trust

BALANCE SHEET

As at 31 March 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible fixed assets	6	4	4
Investments	7	67,477,238	65,861,377
		<u>67,477,242</u>	<u>65,861,381</u>
CURRENT ASSETS			
Cash and cash equivalents	8	11,132	67,380
Other debtors	9	-	151,190
		<u>11,132</u>	<u>218,570</u>
CREDITORS: amounts falling due within one year	10	<u>(1,592,387)</u>	<u>(647,399)</u>
NET CURRENT LIABILITIES		<u>(1,581,255)</u>	<u>(428,829)</u>
CREDITORS: amounts falling due after more than one year	11	<u>(538,000)</u>	<u>(623,302)</u>
NET ASSETS		<u>65,357,987</u>	<u>64,809,250</u>
FUNDS			
Endowment fund	12	64,928,587	63,369,350
Unrestricted funds	12	429,400	1,439,900
NET ASSETS		<u>65,357,987</u>	<u>64,809,250</u>

The financial statements on pages 16 to 30 were approved by the Board of Trustees and authorised for issue and are signed on its behalf by:

Neil Cross

Chairman

Date: 12 July 2023

The accounting policies and notes on pages 19 to 30 form part of these financial statements.

The Mary Kinross Charitable Trust

STATEMENT OF CASH FLOWS

As at 31 March 2023

		Total funds 2023 £	Total funds 2022 £
	<i>Notes</i>		
Cash flows from operating activities			
Net movement in funds		548,737	5,729,006
Deduct interest income in investment activities		(1,500,555)	(1,220,539)
Deduct gains on investment		(1,310,114)	(5,535,863)
Decrease/(increase) in debtors		151,190	(151,190)
Increase/(decrease) in creditors		859,686	(159,360)
Net cash used in operating activities		(1,251,056)	(1,337,946)
Cash flows from investing activities			
Interest and dividends		1,500,555	1,220,539
Purchases of investments		(13,868,979)	(8,595,957)
Proceeds from sale of investments		13,097,041	13,430,275
Net cash from investing activities		728,617	6,504,856
Change in cash and cash equivalents		(522,439)	4,716,911
Cash and cash equivalents brought forward		5,472,617	755,706
Cash and cash equivalents carried forward		4,950,178	5,472,617
Cash and cash equivalents carried forward:			
Bank balances	8	11,132	67,380
Investment cash balances	7	4,939,046	5,405,237
		<u>4,950,178</u>	<u>5,472,617</u>

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

General Information

The Mary Kinross Charitable Trust is an unincorporated registered charity in England and Wales. The registered charity number and principal address are shown on page 2.

The principal activity is distribution of the income from the fund endowed by John and Mary Kinross for charitable purposes as set out in the Trust Deed and for public benefit.

The financial statements are presented in Sterling and this is the functional currency of the charity. The financial statements are rounded to the nearest whole pound.

Basis of Preparation of Financial Statements

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 FRS102 (effective January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Going concern

These financial statements have been prepared on the going concern basis as the Trustees consider that there are sufficient reserves available to meet the charity's liabilities as they fall due.

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.

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 received. Non-UK dividends are shown gross including the associated tax credits unless the tax deducted is considered irrecoverable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties when the Charity enters into a binding commitment with the recipient organisation. These grants are accounted for in the Statement of Financial Activities. In the event of the conditions attaching to grants not being fulfilled, the amount of the grant is credited back to the Statement of Financial Activities. A summary of grants payable is given in note 4 of the financial statements.

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Costs of generating funds

The costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 3.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice and include costs related to statutory audit and professional fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Tangible Fixed Assets

Tangible fixed assets consist of portraits which are treated as non-depreciable and are not considered to have a market value.

Fixed Asset investments

Listed investments are stated at closing bid price at the balance sheet date with the exception of UK government securities which are valued using Gilt-Edged Market Makers Association (GEMMA) prices. Unlisted investments are valued at net asset value of the audited financial statements of the entity in which the investments are held.

Movement in the carrying value of any investment is treated as unrealised, except in the year of disposal when the surplus or loss on disposal is shown as realised and represents the difference between either the brought forward carrying value, or cost, if purchased in the year, and disposal proceeds. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and carrying value. Where the fair value is below historic cost this is classified as impairment. Realised and unrealised gains are combined in the Statement of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund are set out in note 12.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Critical accounting estimates and estimates of judgment

In preparing the Financial Statements Trustees make estimates and assumptions which affect reported results, financial positions and disclosures of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1	INVESTMENT INCOME	2023	2022
		£	£
	Income from listed investments	775,999	780,135
	- UK	823,895	435,156
	- non-UK	14,377	54,749
	Foreign tax reclaimed	(133,150)	(49,501)
	Less: Unrecoverable foreign tax	19,434	-
	Interest on cash deposits	1,500,555	1,220,539

Income arising from investments is unrestricted as described in note 12.

2	COSTS OF GENERATING FUNDS	2023	2022
		£	£
	Investment management fees	308,562	318,485
	Professional fees	4,920	39,570
		313,482	358,055

The fees are set at 0.47% of the net assets.

3 ANALYSIS OF CHARITABLE EXPENDITURE

	Grant funded activity	Governance costs	2023	2022
	£	£	£	£
New grants made during the year (see note 4)	1,928,800	19,650	1,948,450	669,341
Total	1,928,800	19,650	1,948,450	669,341

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

4 GRANTS PAYABLE	Paid in the year £	2023 Total £
Grants		
Total grants payable at 1 April 2022		(1,178,700)
Grants paid in the year to 31 March 2023		
<u>Youth</u>		
Bendrigg Trust	100,000	
Greenhouse Sports	30,000	
Depaul UK	30,000	
Prospex	26,898	
Lucy Faithfull Foundation	25,000	
New Horizon Youth Centre	20,000	
Coram	20,000	
Play for Progress	15,000	
Gospel Oak Action Link	5,000	
The Smallpeice Trust	5,000	
Eve Brook Scholarship Fund	2,000	
Autograph	1,000	
	279,898	
<u>Medical & Scientific Research</u>		
Max Planck UCL Centre, University College London	100,000	
Guy's & St Thomas Foundation (Head & Neck Cancer Unit)	50,000	
University of Edinburgh Development Trust	45,000	
University of Plymouth	43,500	
	238,500	
<u>Penal Affairs</u>		
Circles UK	65,000	
Housing for Women	51,000	
Margaret Carey Foundation	35,000	
Prison Radio Association	30,000	
The Hardman Trust	20,000	
Clean Break Theatre Co	20,000	
Feltham Community Chaplaincy Trust	10,000	
	231,000	
<u>Health & Welfare</u>		
Acid Survivors Trust International	50,000	
Hepatitis C Trust	38,000	
Barry & Martin's Trust	30,000	
TRCP - Jesuit Refugee Service	20,000	
Guernsey Cardiac Action Group	20,000	
Mildmay Mission Hospital	17,000	
Veterans Aid	15,000	
Spitalfields Crypt Trust	12,300	
SIFA Fireside	10,000	
Farm Street Church	1,000	
	213,300	

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

4 GRANTS PAYABLE (<i>continued</i>)	Paid in the year £	2023 Total £
<u>Mental Health</u>		
Growing Well	70,000	
Combat Stress	3,000	
Woodwork to Wellness	2,500	
	75,500	
 <u>Community Development</u>		
Moseley Community Development Trust	15,000	
Warstock Community Centre	1,500	
	16,500	
 <u>Miscellaneous</u>		
Black British Classical Foundation	10,000	
Okusinza mu Luganda	5,000	
	15,000	
 Total paid in the year		1,069,698
		(109,002)
 <u>Grant commitments at 31 March 2023</u>		
Future commitments payable:		
In the year ended 31 March 2024 (see note 10)	1,499,802	
In the year ended 31 March 2025 (see note 11)	423,000	
In the year ended 31 March 2026 (see note 11)	115,000	
		2,037,802
 New grants during the year ended 31 March 2023		1,928,800

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

4	GRANTS PAYABLE (<i>continued</i>)	2023/24 £	2024/25 £	2025/26 £
	The major recipients for future grants are:			
	<u>Community Development</u>			
	Moseley Community Development Trust	745,000	15,000	-
	<u>Youth</u>			
	Bendrigg Trust	105,000	95,000	85,000
	Greenhouse Sports	30,000	30,000	30,000
	Depaul UK	30,000	-	-
	Prospex	27,302	-	-
	New Horizon Youth Centre	20,000	20,000	-
	Coram	20,000	20,000	-
	Play for Progress	15,000	-	-
	GOAL (Gospel Oak Action Link)	5,000	-	-
	Eve Brook Scholarship Fund	2,000	-	-
	<u>Medical Research</u>			
	Max Planck UCL Centre, University College London	100,000	-	-
	Guy's & St Thomas Foundation (Head & Neck Cancer Unit)	100,000	-	-
	<u>Penal Affairs</u>			
	Margaret Carey Foundation	37,500	40,000	-
	Circles UK	65,000	65,000	-
	Prison Radio Association	30,000	30,000	-
	Hardman Trust	20,000	-	-
	<u>Health</u>			
	Hepatitis C Trust	38,000	38,000	-
	Barry & Martin's Trust	30,000	-	-
	SIFA Fireside	10,000	-	-
	<u>Mental Health</u>			
	Growing Well	70,000	70,000	-
		<u>1,499,802</u>	<u>423,000</u>	<u>115,000</u>

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

5 ANALYSIS OF GOVERNANCE COSTS

GOVERNANCE COSTS	2023 £	2022 £
Audit fees	6,600	6,600
Accountancy fees	8,603	9,394
Sundry expenses	4,447	3,547
	<u>19,650</u>	<u>19,541</u>

Sundry expenses include:

£820 reimbursed to two Trustees (2022: £121 to two Trustees) for expenses incurred during the year in respect of travel, postage and stationery, telephone and other administration expenses.

The Trustees are the key management personnel of the Trust, none of whom received any remuneration during the year (2022: £Nil).

Auditor's remuneration including VAT is £6.600 (2022: £6.600).

6 TANGIBLE FIXED ASSETS

	Portraits £
Cost	
As at 1 April 2021 and 31 March 2023	4
Depreciation	
As at 1 April 2022 and 31 March 2023	-
Net book value	
31 March 2023	4
31 March 2022	4

The Trustees do not consider that the portraits, comprising paintings depicting Mrs Kinross the mother of the Founder, have a market value.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

7 FIXED ASSET INVESTMENTS	Listed £	Total £
Fair value at 1 April 2022	60,456,140	59,754,595
Additions at cost	13,868,979	8,595,957
Sale proceeds from disposals	(13,097,041)	(13,430,275)
Gains in the year	1,310,114	5,535,863
Fair value at 31 March 2023	62,538,192	60,456,140
Historical cost at 31 March 2023	50,237,131	47,337,588
Summary of Fixed Investments	2023 £	2022 £
Fair value at 31 March 2023	62,538,192	60,456,140
Cash balances held as part of the Investment Portfolio	4,939,046	5,405,237
	67,477,238	65,861,377
Made up as follows:		
UK Investments:		
- Listed	25,358,722	23,702,667
Non-UK Investments:		
- Listed	42,117,516	42,158,710
	67,477,238	65,861,377
8 CASH AND CASH EQUIVALENTS	2023 £	2022 £
Bank balances	11,132	67,380
9 DEBTORS	2023	2022
Other debtors	-	151,190

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

10	CREDITORS	2023	2022
		£	£
	Amounts falling due within one year:		
	Accruals	92,585	92,001
	Grants (see note 4)	1,499,802	555,398
		<u>1,592,387</u>	<u>647,399</u>
11	CREDITORS	2023	2022
		£	£
	Amounts falling due after more than one year:		
	Grants (see note 4)	538,000	623,302
		<u>538,000</u>	<u>623,302</u>
12	ANALYSIS OF CHARITABLE FUNDS	Endowment Fund	Unrestricted Funds
		£	£
	Balance brought forward as at 1 April 2022	63,369,350	1,439,900
	Income	-	1,500,555
	Expenditure	(313,482)	(1,948,450)
	Gains and Losses	1,872,719	(562,605)
		<u>64,928,587</u>	<u>429,400</u>
	ANALYSIS OF CHARITABLE FUNDS – Previous year	Endowment Fund	Unrestricted Funds
		£	£
	Balance brought forward as at 1 April 2021	58,117,803	962,441
	Income	-	1,220,539
	Expenditure	(358,055)	(669,348)
	Gains and Losses	5,609,602	(73,732)
		<u>63,369,350</u>	<u>1,439,900</u>

The unrestricted funds comprise those funds which the Trustees are free to use in accordance with charitable objects.

The Endowment Fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the Endowment Fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

13	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Endowment £	Unrestricted £	Total Funds 2023 £
	Tangible fixed assets	-	4	4
	Investments	65,007,572	2,469,666	67,477,238
	Current assets	-	11,132	11,132
	Current liabilities	(78,985)	(1,513,402)	(1,592,387)
	Long term liabilities	-	(538,000)	(538,000)
		<u>64,928,587</u>	<u>429,400</u>	<u>65,357,987</u>
	ANALYSIS OF NET ASSETS BETWEEN FUNDS – Previous year	Endowment £	Unrestricted £	Total Funds 2022 £
	Tangible fixed assets	-	4	4
	Investments	63,450,851	2,410,526	65,861,377
	Current assets	-	218,570	218,570
	Current liabilities	(81,501)	(565,898)	(647,399)
	Long term liabilities	-	(623,302)	(623,302)
		<u>63,369,350</u>	<u>1,439,900</u>	<u>64,809,250</u>

As noted in the Trustees' Financial Review, the Income Fund represents the proceeds of an exceptional dividend. The Investments allocated to the Unrestricted Income Fund are calculated as 3.66% of the Total Investments. The proportion would be adjusted if funds had been allocated from the Fund during the year.

14 POST BALANCE SHEET EVENTS

The following grant commitments were approved at a meeting of Trustees on 18 May 2023.

	2023/24	2024/25	2025/26	2026/27	Total £
Prospex		29,870	31,364	32,932	94,166
Lucy Faithfull Foundation	25,000	25,000	25,000		75,000
Play for Progress	10,000	25,000	25,000	25,000	85,000
GOAL		5,000	5,000	5,000	15,000
Hardman Trust		20,000	20,000	20,000	60,000
Barry & Martin's Trust		30,000			30,000
	<u>35,000</u>	<u>134,870</u>	<u>106,364</u>	<u>82,932</u>	<u>359,166</u>

These grants were not approved before the end of the year and thus will not be recognised as grant commitments until the financial statements are prepared for the year ending 31 March 2024.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

15 TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

Fiona Adams is a member of the Bendrigg Trust. Bendrigg Trust received an unrestricted grant of £100,000 in the year. (2022: £50,000).

Fiona Adams is a Trustee of Moseley Community Development Trust. Moseley CDT received an unrestricted grant of £15,000 in the year. (2022: £15,000).

Fiona Adams did not receive any fees as a member or Trustee from the recipient organisations above in the year ended 31 March 2023 (2022: £Nil).

Neil Cross is a Regent of the University of Edinburgh. The University of Edinburgh received £45,000 in the year (2022: £45,000).

Neil Cross did not receive any fees as a Regent of the University of Edinburgh. (2022 £Nil).

Henrietta Shields is a Reader at Farm Street Church. Farm Street Church received £1,000 in the year for the food kitchen for the homeless. (2022: £500)

Henrietta Shields did not receive any fees as a Reader at Farm Street Church. (2022: £Nil)

The future commitments are shown under grants in note 4.

THE MARY KINROSS CHARITABLE TRUST

England & Wales - Charity number 212206

Accounts

Registered charity number 212206

The Mary Kinross Charitable Trust

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2022

The Mary Kinross Charitable Trust

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The Mary Kinross Charitable Trust

TRUSTEES, OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES AND OFFICERS

Trustees:

The following Trustees have held office since 1 April 2021:

Mrs E J Shields (Chairwoman)
Mrs F M Adams MBE
Mrs E H A Barber
Dr N E Cross
G R Hague
H O Shields (Appointed 18 May 2022)

Correspondent Mrs F M Adams

Administrator Ms A B Keown

Principal Address 36 Grove Avenue
Moseley
Birmingham B13 9RY

ADVISERS

The following acted for the Charity in their capacity as:

Bankers Barclays Bank plc
100 Fenchurch Street
London EC3M 5JD

Fund Managers Newton Investment Management Limited
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Fund Custodian The Bank of New York Mellon
One Piccadilly Gardens
Manchester M1 1RN

Auditor Chariot House Ltd
44 Grand Parade
Brighton
BN2 9QA

Registered charity number: 212206

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

The Trustees present their report and the financial statements of the Mary Kinross Charitable Trust for the year ended 31 March 2022.

Financial statements

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective January 2019) applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charitable Status

The Mary Kinross Charitable Trust is an unincorporated charity established by a Trust Deed dated 25 March 1957 and registered with the Charity Commissioners under registration number 212206. The Deed was amended by a resolution of the Trustees on 1 December 1999 using powers granted by a Scheme of the Charity Commissioners on 20 May 1999.

Trustees

The names of the Trustees who have held office from 1 April 2021 until the date this report was approved are listed on page 2.

Trustees are appointed by the continuing Trustees. The number of Trustees shall not be fewer than three. The present Trustees do not have any specific term of office and are either daughters of the Founders, John and Mary Kinross, former colleagues of John Kinross, or others with relevant experience. One of the next generation of the family was appointed as a Trustee in May 2022 and others are included in Trust meetings, grant making and discussions with a view to taking on more responsibility in the future.

The induction of new Trustees includes the sharing of formal documents about the Trust, and informal discussions about its history and the grant-making policy adopted by present Trustees. Some of the Trustees are trustees of other charities and all are closely involved with a range of voluntary or charitable organisations. In addition to the experience gained and shared in this way, the Trustees benefit from membership of the Association of Charitable Foundations (ACF) and West Midlands Funders Network (WMFN). ACF provides much helpful information on good practice, changes in the law affecting charities and acts as an authoritative lobby on behalf of charitable foundations with the government and regulators. WMFN provides training and opportunities to learn from the experience of other charitable trustees and administrators. The Trustees take advantage of training events organised by professional advisers.

Trust Administration

This is carried out by the Trustees and their advisers as listed on page 2. Day-to-day financial administration is carried out by the Chairwoman and Administrator. The Trustee over-seeing a particular grant is responsible for arranging visits, relevant correspondence and reports. The majority of new grants are recommended by the Chairwoman and the Correspondent, both daughters of the Founders, who also have delegated authority to agree small grants up to a total of £25,000 p.a. All other grants are discussed and agreed at meetings of Trustees.

Alice Keown has fulfilled the administrator role since April 2021 and has organised and recorded all the formal virtual meetings as well as the meetings that have taken place during the year with grant recipients and to appoint a new Auditor. Following the completion of the 2021 Audit, Mazars PLC indicated that the Trust should seek a smaller firm to act in future. In addition to finding a new Auditor, the Trust's bookkeeper indicated that he wished to plan his retirement and a new bookkeeper has been appointed to take over the role, working in parallel during the current audit process.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

OBJECTIVES, PUBLIC BENEFIT AND ACTIVITIES

Objects of the Trust

Trustees may apply the income of the Trust Fund for the relief of poverty, the advancement of education, medical research into the causes and cure of diseases and other purposes beneficial to the community as are recognised or permitted by law as being charitable.

Aims and Public Benefit

All charities are required to report on the benefit of their work to the public. The aim of the Trustees is to distribute the income in accordance with the objects of the Trust and the grant-making policy established by the Founders.

The Trustees take into account the public benefit when deciding on grants and have given careful consideration to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, making grants and in planning future activities.

The Trustees' aim is to make a difference over a period of time and so, for example, they have been content to support basic research which may not have immediate, direct benefits for patients, or to supply core costs which enable organisations to operate but which are not linked to a particular project. The Trustees consider that, by their policy of using the income available to make fewer but more substantial grants to carefully researched recipients, they provide more benefit than they would by making many more but smaller grants to organisations that they did not research so fully. Information about specific benefits achieved by grants of £10,000 and over is included in this report.

Review of Activities of the Trust

The income for the year was £1,220,539 (2021: £941,341).

Grants paid in the year totalled £812,800 (2021: £838,671) and commitments until 31 March 2026 now stand at £1,178,700 (2021: £1,341,700). The cost of administering the Trust was £19,541 (2021: £20,400).

The Trustees continued to meet virtually rather than in person. Two of the virtual meetings were with the Fund Managers and other advisers and concentrated on financial matters and a review of investment performance set against current economic trends. Other formal meetings were to review policies and the effect of the pandemic on the Trust and to consider grant proposals and review reports from organisations to which grants were being made. The usual visits to the recipient organisations are beginning to take place once more although most are still virtual meetings.

Grant-making policy

The Trustees wish to continue the policy of the Founders which was to use the Trust income to support a few carefully researched projects, rather than make many small grants. The fields of work chosen reflect the particular interests and knowledge of Trustees and at least one Trustee takes responsibility for ensuring the Trust's close involvement with organisations to which major grants are made. While recognising that the main aim of the Trust is to provide financial support, the current Trustees work to ensure that the personal interest, support and experience gained is passed on to enhance the value of a Mary Kinross Charitable Trust grant. The Founders, John and Mary Kinross, placed confidence in individuals around whom projects were formed. While the Trust no longer manages projects itself, the Trustees continue to take a similar approach when considering grant applications.

When the Trust makes a major grant, core office costs are often included, which may enable the recipients to apply for other sources of funding. Unfortunately, the Trust has to disappoint the great majority of applicants who make unsolicited appeals. The Trustees have always worked from home and therefore have always preferred dealing with written correspondence rather than telephone calls or emails from applicants soliciting funds. In response to the increasing difficulty of raising funds that many of our long-standing grantees are facing, the Trustees have continued to concentrate their funding on those organisations.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE

The purpose of the Trust is to use the income to support projects, according to the policy established by the Founders. During the year, grants have been made in the fields of medical research, youth, penal affairs, mental health, health and community development.

There have been 26 grants paid of £10,000 or above and totalling £784,800. These grants are described in more detail in this Report. There have been 11 grants of lesser sums paid totalling £28,000.

MEDICAL RESEARCH: (Total grants £220,000)

Max Planck UCL Centre for Computational Psychiatry and Ageing Research (MPC), University College London: £100,000

The MPC, directed by Professor Ray Dolan, has been affected by the global pandemic in its ability to collect new data but despite this it has had a highly successful year, producing a number of landmark publications. These include a paper published in Cell describing a significant breakthrough in relation to the neural basis of schizophrenia, and one in Science showing how we generalise experience so as to make more effective decisions in new environments.

Royal College of Surgeons of England (RCS): £75,000

This was the last donation to support the work of two Chairs in Surgical Trials in orthopaedic medicine at the University of York who continue to lead on and supervise key clinical trials, in spite of the limitations which Covid has brought, and as well as training future researchers. "Ultimately the results of these trials will test and validate concepts, technologies, and processes to improve patient care in the UK and beyond."

University of Edinburgh Development Trust: £45,000

This was the second in a three-year agreement to support research into Parkinson's disease which directly involves people living with this condition. The grant is supporting the work of a research nurse in Edinburgh and another in Dundee who drive the clinic-based research activities. Data to map the clinical journey of people with Parkinson's is being collected to better understand symptoms and disease mechanisms and to offer patients clinical trial opportunities. This data is leading to several collaborative research projects. One international study has identified a potentially significant genetic mutation in over 10% of Parkinson's patients.

YOUTH: (Total grants £213,500)

Bendrigg Trust: £50,000

This unrestricted grant was made to support the Trust as it reopened, welcoming smaller groups of visitors than pre-pandemic, to ensure safe standards are maintained. A further grant of this size would have been made if needed, but the charity was able to stay in balance without needing the additional support.

Mrs Fiona Adams is a member of this charity which was established by The Mary Kinross Charitable Trust following discussions, which began in 1975, with the then Voluntary Services Unit at the Home Office.

Greenhouse Sports £32,000

This was the final year of a three-year commitment totalling £95,000. Our funding has supported table tennis and basketball programmes at Crest Academy, Brent. A new four-year unrestricted grant of £30,000 p.a. has been agreed.

Prospex: £26,500

Prospex is a youth work organisation working in parts of Islington and Camden, North London: our donation has supported half the salary of the Chief Executive Officer; the remainder being provided by the National Lottery.

Lucy Faithfull Foundation: £25,000

This was the second payment of an unrestricted three-year grant to this charity that aims to prevent child

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

sexual abuse. The Covid-19 pandemic has increased risks of online abuse. Unrestricted funding has helped enable a flexible approach to finding ways to tackle the risks.

Depaul UK: £30,000

This was the first grant in a renewed three-year agreement to provide unrestricted funding for the Nightstop way of helping young people at risk of homelessness. Covid-19 has continued to challenge the traditional welcome that volunteers offer in their own homes and other ways have been found to provide emergency accommodation for young people in difficult circumstances.

New Horizon Youth Centre (NHYC): £20,000

This was the final year of a three-year, unrestricted grant supporting the Centre's work with homeless young people in London aged 16 to 24. Covid has forced NHYC to restructure but its work has continued both at the central London Centre and remotely. As a large number of their clients suffer from mental health problems, there will be an increased focus in future on these issues. A renewed three-year grant of £20,000 p.a. has been agreed.

Play for Progress: £15,000

A new, unrestricted three-year grant of £15,000 p.a. has been given to a Croydon based charity which "delivers therapeutic and educational music and arts programmes, advocacy, and well-being support for traumatised and socially isolated refugees and asylum-seeking young people aged 15-21 from all over the globe."

Four further small grants were made in this category.

HEALTH: (Total grants £77,000)

National Brain Appeal (for the Rare Dementia Support Group): £50,000

A donation was made to the capital appeal to find a permanent home for the Rare Dementia Support Group. The centre will support people living with rare dementias and their families; will educate those working with these people, such as speech therapists, physiotherapists and GPs, and will oversee research in the field.

Barry & Martin's Trust (B&MT): £30,000

The Trust continues to be a key supporter of this small UK charitable trust which works in the field of HIV/Aids prevention and care in China, giving support to health care projects in many parts of the country in both hospital and community settings. B&MT celebrated its 25th anniversary in 2021 with an online celebration from Qingdao combined with a prize giving ceremony. Donations have continued to be made with the assistance of advisors based in China and contact with numerous projects continues despite the Covid restrictions. A further grant of £30,000 to be paid in 2023/24 was agreed at the Trustees' meeting held in May 2022 and is recorded as a Post Balance Sheet Event in Note 13.

NAZ Project, London: £20,000

This was the second year of a two-year funding commitment to NAZ, a Black led HIV and sexual health agency serving Black, Asian and Minority Ethnic Communities, to support their counselling work both online and in person. Covid-19 has greatly increased the need for this service due to a significant increase in anxiety and depression due to multiple issues.

Mildmay Mission Hospital: £17,000

This was the second payment of a renewed three-year grant of £17,000 p.a. to support art therapy at Mildmay Hospital. Since summer 2020, Mildmay has been accepting homeless patients some of whom are suffering from Covid-19, and this has continued in 2021/22 together with the specialist HIV work. Covid has meant that the art therapist has only been able to work one-to-one and not with groups.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Spitalfields Crypt Trust: £12,300

This grant was made to contribute to the literacy work with people being helped to recover from addictions and other complex needs in London's East End.

SIFA Fireside: £10,000

The first grant in a new three-year agreement to provide unrestricted funding to an established Birmingham charity providing help to homeless people.

PENAL AFFAIRS: (Total grants £85,000)

Margaret Carey Foundation (MCF): £30,000

The final payment of a three-year, unrestricted grant was used to support the charity as it continued to adapt to the effects the Covid-19 pandemic. Bike repair workshops in prisons have re-opened and at least one new prison workshop is being planned. Bike repair and training continues in the Bradford area. A further three-year grant was agreed at the Trustees' meeting held in May 2022 and is recorded as a Post Balance Sheet Event in Note 13.

Circles UK: £25,000

Following an online meeting with CEO Riana Taylor, a further unrestricted grant was made to support the central office of Circles UK. The charity oversees the ten regional providers of Circles of Support and Accountability, formed by volunteers, to reduce the harm caused by sexual offenders. A further three-year grant was agreed at the Trustees' meeting held in May 2022 and is recorded as a Post Balance Sheet Event in Note 13.

The Hardman Trust: £20,000

The first of a renewed three-year agreement, this grant provided unrestricted funding for the Awards made to long-sentence prisoners at or near the point of release. In addition to paying for qualifications and the tools of the trade, the Hardman Trust is now also providing post-Award support as recipients embark on a new life on release from prison.

Clean Break Theatre Company: £10,000

Clean Break is a women's theatre company which offers "theatre workshops, person-centred support and well-being sessions to women caught up in the criminal justice system or at risk of entering it." Their Centre in Kentish Town, north London, provides a sanctuary for many women suffering from trauma: they also work in women's centres across London and in prisons throughout the UK providing a range of creative opportunities both remotely and in person. Fund raising has been severely impacted by Covid-19 and our donation was a contribution to core expenses.

MENTAL HEALTH: (Total grants £80,000)

Bipolar UK: £40,000

The Trust has been supporting Bipolar UK, the only national bipolar charity, since 1995. This further grant was a contribution to core costs made following an online meeting with the CEO Simon Kitchen.

Growing Well: £30,000

The final payment of a three-year agreement towards the core costs of a specialist farm-based mental health charity. A further commitment of a three-year grant of £40,000 p.a. has been made to enable the charity to expand its service to help meet the increased need caused by the pandemic.

9 Lives Furniture: £10,000

Occasional small grants have been made in the past to this Hertfordshire based furniture recycling business that provides work and support for people in need of employment – especially those with mental ill-health or with learning difficulties. The recycled furniture is sold in a shop run by the trainees, with customers in receipt of benefits able to claim a discount. This grant was made to help the charity recover from the serious impact that the pandemic has had on their finances.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

COMMUNITY DEVELOPMENT: (Total grants £53,000)

Citizen's Advice Enfield: £36,500

The second and final payment of a two-year agreement to support additional telephone support at this busy CAB.

Moseley Community Development Trust: £15,000

In August 2021 the Development Trust negotiated a 'meanwhile use' of a former pizza restaurant in the centre of Moseley. This grant was made in two stages to contribute to the costs of electricity and cleaning, so enabling the space to be used by a wide range of people and groups. Many had no sources of income or established organisation to pay a room hire charge. The initial lease has been extended monthly and a second grant was made as energy prices rose, to enable Moseley Hive to continue to provide a welcoming space to the whole community. The Hive has raised the profile of the Development Trust in Moseley.

Mrs Fiona Adams is a Trustee of Moseley Community Development Trust.

One further small grant was made in this category.

MISCELLANEOUS: (Total grants £22,000)

TRCP – Jesuit Refugee Service: £10,500

JRS aims to support the most destitute refugees now in the UK from over 50 countries: our donation contributed to their work in Napier Barracks where some newly arrived male refugees are held. The Service works in collaboration with local agencies, and they use volunteer interpreters to deal with practical and legal difficulties while offering emotional and pastoral support.

Six further small grants were made in this category.

FINANCIAL REVIEW

Investment Policy and Performance

The investment policy of the Trustees is to try and preserve the capital value of the Trust in real terms and to increase income over time to enable them to develop the Trust's charitable activities. The Fund Manager, Newton Investment Management Ltd., has been asked to select carefully a portfolio of not more than 60 high quality investments on a worldwide basis, excluding tobacco companies. In addition to the Endowment Fund, there is an Income Fund which resulted from an exceptional dividend paid in 1995. The value of the Income Fund is shown in Note 11. This fund has, in some years, made it possible for the Trustees to take on future commitments larger than anticipated annual income.

The Fund Manager, Newton Investment Management, reports that "whilst the return from the portfolio was a positive 11%, that return lagged the benchmark return of just under 14%. Longer term returns, however, remain well ahead of benchmark with five year returns of 11.0% annualised against 8.3% for the benchmark. The year was characterised initially by the recovery from the Covid pandemic, followed by inflationary pressures and their impact on interest rates, but latterly became dominated by the consequences of Russia's invasion of Ukraine, with consequent economic growth concerns and the notable impact on global energy and food supplies. Of significance also was the tightening of regulations for Hong Kong listed Chinese internet and media related companies, exacerbated by the COVID restrictions in Hong Kong and parts of mainland China.

Not all sectors were negatively impacted. Whilst beneficiaries of low interest rates and cheap money, such as the structural growth companies in technology-related sectors, have been treated harshly by investors, energy, basic materials and armaments companies have enjoyed understandable support. The UK market has a disproportionately large representation of such businesses and has out-performed global markets in 2022 thus far as a result.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Against this background, the returns for the portfolio and for the major indices over the year were as follows:

Portfolio: 11.07%

Benchmark: 13.95%

FTSE All Share: 13.03%

FTA Govt. All Stocks: -5.08%

FTSE World ex UK £: 14.87%

Source: Newton, as of 31 March 2022.

The fund manager has long advocated a cautious approach to stock selection whilst looking for structural growth opportunities and this continued throughout this extraordinary year for markets. Indeed, this period has been less kind to many businesses which carry attractive long term structural growth characteristics, as investors have been less willing to support their elevated valuations. Portfolio balance has been key to protecting values. The portfolio contains exposure to energy stocks but is light against the benchmark position based on the long-term prospects for fossil fuels, and that has been detrimental to relative performance given trends in oil and gas prices. Within financials, performance issues have been more to do with the exposure to China, where heavy-handed policy making has reduced confidence. Technology remains over-weight and, whilst in many cases out of favour now, we still regard the sector and our selections within it as long-term structural winners. Those attractions notwithstanding, some profits were taken by the Manager earlier in the period and capital redeployed towards sectors perhaps better positioned for the near-term economic challenges and capital investment. In this uncertain environment cash weighting has also gone up and was 8% at the end of March, the highest level for some time.

From a sector perspective, the portfolio's overweight and underweight preferences are, again, little changed from the previous year, with technology and basic materials remaining overweight, and principal underweight positions compared to the benchmark in financials, the consumer staples sector, telecoms, and in oil and gas. From a regional perspective, the preferred sectoral and stock positions have led to owning fewer UK equities and more Europe ex-UK stocks compared to the benchmark. These are mostly global companies headquartered in Europe. For reasons explained the near-term impact of this on performance has been negative, but whilst modest adjustments have been made to the portfolio, the Manager's conviction in the longer-term prospects of the businesses held and the resulting geographic balance remains."

Assessment of Major Risks to the Trust

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

All trustees of endowed trusts have to balance capital growth against assured income. The Income Fund described above has enabled the Trustees to set an investment policy which aims to achieve long term capital growth while ensuring that there is sufficient income to meet all the grant commitments made by the Trustees.

The Trustees have always considered their investment guidelines at regular intervals in discussion with the Fund Managers.

Reserves Policy

The Trust maintains its Endowment Fund to generate income for grant-making purposes. As described under the heading of 'Grant-making policy' the Trustees identify carefully selected organisations, within the scope of the objects of the Trust, to receive grants within the bounds of its income. The existence of the Income Fund has allowed the Trustees unusual freedom to research and develop major projects, in line with the wishes of the Founders. Because of the time needed to develop such projects they may not come to fruition at regular intervals and so, in some years, funds accumulate in order to allow grant making to exceed income

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

generation in other years.

The balance held in the Endowment Fund at 31 March 2022 was £63,369,350 (2021: £58,117,803), and in the Unrestricted funds at 31 March 2022 was £1,439,900 (2021: £962,441).

FUNDRAISING

The Trustees do not raise funds. Instead, they make grants using the income from the investments endowed by the Founders John and Mary Kinross.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue their grant making policy and personal involvement with organisations to which grants are made, as set out above. The economic and social impacts of Covid-19 have continued to concentrate the Trustees' priorities on their long-standing commitments.

Long-term funding is given to The Eve Brook Scholarship Fund and to The Warstock Community Centre. The Trustees have authorised grants totalling £555,398 in 2022/23, £400,302 in 2023/24, £193,000 in 2024/25 and £30,000 in 2025/26. In addition, further grants totalling a sum of £337,500 were agreed at the meeting in May 2022 and are included in Note 14. The Trustees confirm that the assets of the Charity are available and sufficient to fulfil the present obligations of the Trust. Details of future commitments, agreed at the time this Report was written, are set out in a table in note 4 of the Financial Statements.

AUDITOR

Mazars LLP resigned as the auditor during the year and Chariot House has been appointed to replace them with immediate effect.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the Trustees are aware:

- a) There is no relevant audit information of which the charity's auditor is unaware; and
- b) They have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Trustees and signed on their behalf by

Elizabeth Shields

Chairwoman

Date: 14 July 2022

The Mary Kinross Charitable Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2022

Opinion

We have audited the financial statements of The Mary Kinross Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise Statement of Financial Activities, the Balance Sheet, the 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 properly prepared in accordance with the UK GAAP, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its income and expenditure 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 charity'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 Report of the Trustees, 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

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2022

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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 15, the trustees 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 charity'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 charity 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, health and safety regulation, anti-bribery, corruption and fraud, and money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2022

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all the irregularities, including those leading to a material misstatement in the financial statements or non-compliance with the regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 the audit report

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Chariot House Ltd

Chartered Accountants and Statutory Auditor

Chariot House Ltd
44 Grand Parade
Brighton
BN2 9QA

Date: 26 July 2022

Chariot House Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Mary Kinross Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2022

	Notes	Endowment Fund £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Investments	1	-	1,220,539	1,220,539	941,341
Total income		-	1,220,539	1,220,539	941,341
Expenditure on:					
Costs of generating funds:					
Investment management costs	2	(358,055)	-	(358,055)	(287,262)
Charitable activities	3	-	(669,341)	(669,341)	(936,600)
Total expenditure		(358,055)	(669,341)	(1,027,396)	(1,223,862)
Net gains/(losses) on investments	7	5,609,602	(73,739)	5,535,863	16,295,878
Net movement in funds		5,251,547	477,459	5,729,006	16,013,357
Fund balances brought forward at 1 April 2021		58,117,803	962,441	59,080,244	43,066,887
Fund balances carried forward at 31 March 2022	11	63,369,350	1,439,900	64,809,250	59,080,244

The Mary Kinross Charitable Trust

BALANCE SHEET

As at 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	6	4	4
Investments	7	65,861,377	60,404,057
		<u>65,861,381</u>	<u>60,404,061</u>
CURRENT ASSETS			
Cash and cash equivalents	8	67,380	106,244
Other debtors	9	151,190	-
		<u>218,570</u>	<u>106,244</u>
CREDITORS: amounts falling due within one year	10	<u>(647,399)</u>	<u>(798,861)</u>
NET CURRENT LIABILITIES		<u>(428,829)</u>	<u>(692,617)</u>
CREDITORS: amounts falling due after more than one year	11	<u>(623,302)</u>	<u>(631,200)</u>
NET ASSETS		<u><u>64,809,250</u></u>	<u><u>59,080,244</u></u>
FUNDS			
Endowment fund	12	63,369,350	58,117,803
Unrestricted funds	12	1,439,900	962,441
NET ASSETS		<u><u>64,809,250</u></u>	<u><u>59,080,244</u></u>

The financial statements on pages 15 to 29 were approved by the Board of Trustees and authorised for issue and are signed on its behalf by:

Elizabeth Shields

Chairwoman

Date: 14 July 2022

The accounting policies and notes on pages 18 to 29 form part of these financial statements.

The Mary Kinross Charitable Trust

STATEMENT OF CASH FLOWS

As at 31 March 2022

	Notes	Total funds 2022 £	Total funds 2021 £
Cash flows from operating activities			
Net movement in funds		5,729,006	16,013,357
Deduct interest income in investment activities		(1,220,539)	(941,341)
Deduct gains on investment		(5,535,863)	(16,295,878)
Decrease/(increase) in debtors		(151,190)	-
Increase/(decrease) in creditors		(159,360)	98,822
Net cash used in operating activities		(1,337,946)	(1,125,040)
Cash flows from investing activities			
Interest and dividends		1,220,539	941,341
Purchases of investments		(8,595,957)	(15,069,761)
Proceeds from sale of investments		13,430,275	13,538,165
Net cash from investing activities		6,504,8567	(590,255)
Change in cash and cash equivalents		4,716,911	(1,715,295)
Cash and cash equivalents brought forward		755,706	2,471,001
Net increase in cash		5,472,617	755,706
Cash and cash equivalents carried forward:			
Bank balances	8	67,380	106,244
Investment cash balances	7	5,405,237	649,462
		5,472,617	755,706

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

General Information

The Mary Kinross Charitable Trust is an unincorporated registered charity in England and Wales. The registered charity number and principal address are shown on page 2.

The principal activity is distribution of the income from the fund endowed by John and Mary Kinross for charitable purposes as set out in the Trust Deed and for public benefit.

The financial statements are presented in Sterling and this is the functional currency of the charity. The financial statements are rounded to the nearest whole pound.

Basis of Preparation of Financial Statements

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 FRS102 (effective January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Going concern

These financial statements have been prepared on the going concern basis as the Trustees consider that there are sufficient reserves available to meet the charity's liabilities as they fall due.

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.

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. Non-UK dividends are shown gross including the associated tax credits unless the tax deducted is considered irrecoverable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties when the Charity enters into a binding commitment with the recipient organisation. These grants are accounted for in the Statement of Financial Activities. In the event of the conditions attaching to grants not being fulfilled, the amount of the grant is credited back to the Statement of Financial Activities. A summary of grants payable is given in note 4 of the financial statements.

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Costs of generating funds

The costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 3.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice and include costs related to statutory audit and professional fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Tangible Fixed Assets

Tangible fixed assets consist of portraits which are treated as non-depreciable and are not considered to have a market value.

Fixed Asset investments

Listed investments are stated at closing bid price at the balance sheet date with the exception of UK government securities which are valued using Gilt-Edged Market Makers Association (GEMMA) prices. Unlisted investments are valued at net asset value of the audited financial statements of the entity in which the investments are held.

Movement in the carrying value of any investment is treated as unrealised, except in the year of disposal when the surplus or loss on disposal is shown as realised and represents the difference between either the brought forward carrying value, or cost, if purchased in the year, and disposal proceeds. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and carrying value. Where the fair value is below historic cost this is classified as impairment. Realised and unrealised gains are combined in the Statement of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund are set out in note 12.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Critical accounting estimates and estimates of judgment

In preparing the Financial Statements Trustees make estimates and assumptions which affect reported results, financial positions and disclosures of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

1	INVESTMENT INCOME	2022	2021
		£	£
	Income from listed investments		
	- UK	780,135	241,950
	- non-UK	435,156	730,111
	Foreign tax reclaimed	54,749	63,253
	Less: Unrecoverable foreign tax	(49,501)	(94,137)
	Interest on cash deposits	-	164
		<u>1,220,539</u>	<u>941,341</u>

Income arising from investments is unrestricted as described in note 11.

No income was received during the year from the one unlisted investment (2021: Nil). The investment is described in note 7.

2	COSTS OF GENERATING FUNDS	2022	2021
		£	£
	Investment management fees	<u>358,055</u>	<u>287,262</u>

3 ANALYSIS OF CHARITABLE EXPENDITURE

	Grant funded activity £	Governance costs £	2022 £	2021 £
New grants made during the year (see note 4)	649,800	19,541	669,341	936,600
Total	<u>649,800</u>	<u>19,541</u>	<u>669,341</u>	<u>936,600</u>

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

4 GRANTS PAYABLE

Paid in the year £	2022 Total £
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Grants

Total grants payable at 1 April 2021	(1,341,700))
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Grants paid in the year to 31 March 2022

Medical Research

Max Planck UCL Centre, University College London	100,000
Royal College of Surgeons of England	75,000
University of Edinburgh Development Trust	45,000
	220,000

Youth

Bendrigg Trust	50,000
Greenhouse Sports	32,000
Prospex	26,500
Lucy Faithfull Foundation	25,000
Depaul UK	30,000
New Horizon Youth Centre	20,000
Play for Progress	15,000
Gospel Oak Action Link	5,000
Coram	5,000
English Touring Opera	3,000
Eve Brook Scholarship Fund	2,000
	213,500

Health

National Brain Appeal (for Rare Dementia Support Group)	50,000
Barry & Martin's Trust	30,000
NAZ Project London	20,000
Mildmay Mission Hospital	17,000
Spitalfields Crypt Trust	12,300
SIFA Fireside	10,000
	139,300

Penal Affairs

Margaret Carey Foundation	30,000
Circles UK	25,000
The Hardman Trust	20,000
Clean Break Theatre Co	10,000
	85,000

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

4 GRANTS PAYABLE (<i>continued</i>)	Paid in the year £	2022 Total £
<u>Mental Health</u>		
Bipolar UK	40,000	
Growing Well	30,000	
9 Lives Furniture	10,000	
	80,000	
 <u>Community Development</u>		
Citizens Advice Enfield	36,500	
Moseley Community Development Trust	15,000	
Warstock Community Centre	1,500	
	53,000	
 <u>Miscellaneous</u>		
TRCP - Jesuit Refugee Service	10,500	
Clean Rivers Trust	5,000	
Black British Classical Foundation	2,500	
Most Wanted	2,000	
Birmingham Heritage Forum	1,000	
Farm Street Church	500	
Woodland Trust	500	
	22,000	
 Total paid in the year		812,800
		(528,900)
 <u>Grant commitments at 31 March 2022</u>		
Future commitments payable:		
In the year ended 31 March 2023 (see note 10)	555,398	
In the year ended 31 March 2024 (see note 11)	400,302	
In the year ended 31 March 2025 (see note 11)	193,000	
In the year ended 31 March 2026 (see note 11)	30,000	
		1,178,700
 New grants during the year ended 31 March 2022		649,800

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

4	GRANTS PAYABLE (<i>continued</i>)	2022/23 £	2023/24 £	2024/25 £	2025/26
	The major recipients for future grants are:				
	<u>Medical Research</u>				
	Max Planck UCL Centre, University College London	100,000	100,000	-	-
	University of Edinburgh	45,000	-	-	-
	<u>Youth</u>				
	Bendrigg Trust	100,000	65,000	65,000	-
	Prospex	26,898	27,302	-	-
	Greenhouse Sports	30,000	30,000	30,000	30,000
	Depaul UK	30,000	30,000	-	-
	Lucy Faithfull Foundation	25,000	-	-	-
	New Horizon Youth Centre	20,000	20,000	20,000	-
	Play for Progress	15,000	15,000	-	-
	GOAL (Gospel Oak Action Link)	5,000	5,000	-	-
	Eve Brook Scholarship Fund	2,000	-	-	-
	<u>Penal Affairs</u>				
	Hardman Trust	20,000	20,000	-	-
	<u>Health</u>				
	Hepatitis C Trust	38,000	38,000	38,000	-
	Barry & Martin's Trust	30,000	-	-	-
	Mildmay Mission Hospital	17,000	-	-	-
	SIFA Fireside	10,000	10,000	-	-
	<u>Mental Health</u>				
	Growing Well	40,000	40,000	40,000	-
	<u>Community Development</u>				
	Warstock Community Centre	1,500	-	-	-
		<u>555,398</u>	<u>400,302</u>	<u>193,000</u>	<u>30,000</u>

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

5 ANALYSIS OF GOVERNANCE COSTS

GOVERNANCE COSTS	2022 £	2021 £
Audit fees	6,600	9,223
Accountancy fees	9,394	8,229
Sundry expenses	3,547	2,948
	<u>19,541</u>	<u>20,400</u>

Sundry expenses include:

£121 reimbursed to two Trustees (2021: £863 to two Trustees) for expenses incurred during the year in respect of postage and stationery, telephone and other administration expenses.

The Trustees are the key management personnel of the Trust, none of whom received any remuneration during the year (2021: £Nil).

Auditor's remuneration

The auditor's remuneration including VAT of £6,600 (2021: £9,120).

6 TANGIBLE FIXED ASSETS

	Portraits £
Cost	
As at 1 April 2021 and 31 March 2022	4
Depreciation	
As at 1 April 2021 and 31 March 2022	-
Net book value	
31 March 2022	4
31 March 2021	4

The Trustees do not consider that the portraits, comprising paintings depicting Mrs Kinross the mother of the Founder, have a market value.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

7 FIXED ASSET INVESTMENTS	Listed £	Unlisted £	Total £
Fair value at 1 April 2021	59,309,615	444,980	59,754,595
Additions at cost	8,595,957	-	8,595,957
Sale proceeds from disposals	(12,819,275)	(611,000)	(13,430,275)
Gains in the year	5,369,843	166,020	5,535,863
Fair value at 31 March 2022	60,456,140	-	60,456,140
Historical cost at 31 March 2022	47,337,588	-	47,337,588
Summary of Fixed Investments		2022 £	2021 £
Fair value at 31 March 2022		60,456,140	59,754,595
Cash balances held as part of the Investment Portfolio		5,405,237	649,462
		65,861,377	60,404,057
Made up as follows:			
UK Investments:			
- Listed		23,702,667	15,527,270
Non-UK Investments:			
- Listed		42,158,710	44,431,807
- Unlisted		-	444,980
		65,861,377	60,404,057

Unlisted investments comprise a 9.4% holding in Kenilworth Vineries Limited, a company incorporated in Guernsey, which is currently under voluntary liquidation. £459,810 has been received to date. A further smaller payment may be received when the liquidation completes, as shown in Note 9 below.

8 CASH AND CASH EQUIVALENTS	2022 £	2021 £
Bank balances	67,380	106,244
9 DEBTORS	2022	2021
Other debtors	151,190	-

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

10	CREDITORS	2022	2021
		£	£
	Amounts falling due within one year:		
	Accruals	92,001	88,361
	Grants (see note 4)	555,398	710,500
		<u>647,399</u>	<u>798,861</u>
		<u><u>647,399</u></u>	<u><u>798,861</u></u>
11	CREDITORS	2022	2021
		£	£
	Amounts falling due after more than one year:		
	Grants (see note 4)	623,302	631,200
		<u>623,302</u>	<u>631,200</u>
		<u><u>623,302</u></u>	<u><u>631,200</u></u>
12	ANALYSIS OF CHARITABLE FUNDS	Endowment Fund	Unrestricted Funds
		£	£
	Balance brought forward as at 1 April 2022	58,117,803	962,441
	Income	-	1,220,539
	Expenditure	(358,055)	(669,348)
	Gains and Losses	5,609,602	(73,732)
	Balance carried forward as at 31 March 2022	<u>63,369,350</u>	<u>1,439,900</u>
		<u><u>63,369,350</u></u>	<u><u>1,439,900</u></u>
	ANALYSIS OF CHARITABLE FUNDS – Previous year	Endowment Fund	Unrestricted Funds
		£	£
	Balance brought forward as at 1 April 2020	42,686,049	380,838
	Income	-	941,341
	Expenditure	(287,262)	(936,600)
	Gains and Losses	15,719,016	576,862
	Balance carried forward as at 31 March 2021	<u>58,117,803</u>	<u>962,441</u>
		<u><u>58,117,803</u></u>	<u><u>962,441</u></u>

The unrestricted funds comprise those funds which the Trustees are free to use in accordance with charitable objects.

The Endowment Fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the Endowment Fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

13	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Endowment £	Unrestricted £	Total Funds 2022 £
	Tangible fixed assets	-	4	4
	Investments	63,450,851	2,410,526	65,861,377
	Current assets	-	218,570	218,570
	Current liabilities	(81,501)	(565,898)	(647,399)
	Long term liabilities	-	(623,302)	(623,302)
		<u>63,369,350</u>	<u>1,439,900</u>	<u>64,809,250</u>
	ANALYSIS OF NET ASSETS BETWEEN FUNDS – Previous year	Endowment £	Unrestricted £	Total Funds 2021 £
	Tangible fixed assets	-	4	4
	Investments	58,193,268	2,210,789	60,404,057
	Current assets	-	106,244	106,244
	Current liabilities	(75,465)	(723,396)	(798,861)
	Long term liabilities	-	(631,200)	(631,200)
		<u>58,117,803</u>	<u>962,441</u>	<u>59,080,244</u>

As noted in the Trustees' Financial Review, the Income Fund represents the proceeds of an exceptional dividend. The Income Fund is calculated as 3.6% of the Endowment Fund. The proportion would be adjusted if funds had been allocated from the Fund during the year.

14 POST BALANCE SHEET EVENTS

The following grant commitments were approved at a meeting of Trustees on 18 May 2022.

	2022/23	2023/24	2024/25	Total £
Barry & Martin Trust	-	30,000	-	30,000
Circles UK	65,000	65,000	65,000	195,000
Margaret Carey Foundation	35,000	37,500	40,000	112,500
	<u>100,000</u>	<u>132,500</u>	<u>105,000</u>	<u>337,500</u>

These grants were not approved before the end of the year and thus will not be recognised as grant commitments until the financial statements are prepared for the year ending 31 March 2023.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

15 TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

Mrs Fiona Adams is a member of the Bendrigg Trust. Bendrigg Trust received an unrestricted grant of £50,000 in the year. (2021: £34,300).

Mrs Fiona Adams is a Trustee of Moseley Community Development Trust. Moseley CDT received an unrestricted grant of £15,000 in the year. (2021 £Nil).

Mrs Fiona Adams did not receive any fees as a member or Trustee from the recipient organisations above in the year ended 31 March 2022 (2021 £Nil).

Dr Neil Cross is a Regent of the University of Edinburgh. The University of Edinburgh received £45,000 in the year (2021: £45,000).

Dr Neil Cross did not receive any fees as a Regent of the University of Edinburgh. (2021 £Nil).

The future commitments are shown under grants in note 4.

THE MARY KINROSS CHARITABLE TRUST

England & Wales - Charity number 212206

Accounts

Registered charity number 212206

The Mary Kinross Charitable Trust

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2021

The Mary Kinross Charitable Trust

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The Mary Kinross Charitable Trust

TRUSTEES, OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES AND OFFICERS

Trustees:

The following Trustees have held office since 1 April 2020:

Mrs E J Shields (Chairwoman)
Mrs F M Adams MBE
Mrs E H A Barber
Dr N E Cross
G R Hague

Correspondent Mrs F M Adams

Administrator Ms A B Keown

Principal Address 36 Grove Avenue
Moseley
Birmingham B13 9RY

ADVISERS

The following acted for the Charity in their capacity as:

Bankers Barclays Bank plc
100 Fenchurch Street
London EC3M 5JD

Fund Managers Newton Investment Management Limited
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Fund Custodian The Bank of New York Mellon
One Piccadilly Gardens
Manchester M1 1RN

Auditor Mazars LLP
Statutory Auditor
Chartered Accountants
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Registered charity number: 212206

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

The Trustees present their report and the financial statements of the Mary Kinross Charitable Trust for the year ended 31 March 2021.

Financial statements

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charitable Status

The Mary Kinross Charitable Trust is an unincorporated charity established by a Trust Deed dated 25 March 1957 and registered with the Charity Commissioners under registration number 212206. The Deed was amended by a resolution of the Trustees on 1 December 1999 using powers granted by a Scheme of the Charity Commissioners on 20 May 1999.

Trustees

The names of the Trustees who have held office from 1 April 2020 until the date this report was approved are listed on page 2.

Trustees are appointed by the continuing Trustees. The number of Trustees shall not be fewer than three. The present Trustees do not have any specific term of office and are either daughters of the Founders, John and Mary Kinross, former colleagues of John Kinross, or others with relevant experience. Some of the children of the two family Trustees are included in Trust meetings, grant making and discussions with a view to taking on more responsibility in the future.

The induction of new Trustees includes the sharing of formal documents about the Trust, and informal discussions about its history and the grant-making policy adopted by present Trustees. Some of the Trustees are trustees of other charities and all are closely involved with a range of voluntary or charitable organisations. In addition to the experience gained and shared in this way, the Trustees benefit from membership of the Association of Charitable Foundations (ACF) and West Midlands Funders Network (WMFN). ACF provides much helpful information on good practice, changes in the law affecting charities and acts as an authoritative lobby on behalf of charitable foundations with the government and regulators. WMFN provides training and opportunities to learn from the experience of other charitable trustees and administrators. The Trustees take advantage of training events organised by professional advisers.

Trust Administration

This is carried out by the Trustees and their advisers as listed on page 2. Day-to-day financial administration is carried out by the Chairwoman and applications from grant-seekers by the Correspondent. The Trustee over-seeing a particular grant is responsible for arranging visits, relevant correspondence and reports. The majority of new grants are recommended by the Chairwoman and the Secretary, both daughters of the Founders, who also have delegated authority to agree small grants up to a total of £25,000 p.a. All other grants are discussed and agreed at meetings of Trustees.

Alice Keown has fulfilled the administrator role on a voluntary basis during the year 2020/2021, shadowing the two Trustees who carry out the day-to-day administration of the Trust. The appointment has been made permanent, starting on April 2021.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

OBJECTIVES, PUBLIC BENEFIT AND ACTIVITIES

Objects of the Trust

Trustees may apply the income of the Trust Fund for the relief of poverty, the advancement of education, medical research into the causes and cure of diseases and other purposes beneficial to the community as are recognised or permitted by law as being charitable.

Aims and Public Benefit

All charities are required to report on the benefit of their work to the public. The aim of the Trustees is to distribute the income in accordance with the objects of the Trust and the grant-making policy established by the Founders.

The Trustees take into account the public benefit when deciding on grants and have given careful consideration to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, making grants and in planning future activities.

The Trustees' aim is to make a difference over a period of time and so, for example, they have been content to support basic research which may not have immediate, direct benefits for patients, or to supply core costs which enable organisations to operate but which are not linked to a particular project. The Trustees consider that, by their policy of using the income available to make fewer but more substantial grants to carefully researched recipients, they provide more benefit than they would by making many more but smaller grants to organisations that they did not research so fully. Information about specific benefits achieved by grants of £10,000 and over is included in this report.

Review of Activities of the Trust

The income for the year was £941,341 (2020: £695,395).

Grants paid in the year totalled £838,671 (2020: £705,250) and commitments until 31 March 2025 now stand at £1,341,700 (2020: £1,264,171). The cost of administering the Trust was £20,400 (2020: £23,406).

The Trustees met virtually on four occasions during the year. Two of the virtual meetings were with the Fund Managers and other advisers and concentrated on financial matters and a review of investment performance set against current economic trends. The other meetings were to review policies and the effect of the pandemic on the Trust and to consider grant proposals and review reports from organisations to which grants were being made. Due to Covid-19 the usual trustee visits to the recipient organisations have not taken place and have been substituted by virtual meetings.

Grant-making policy

The Trustees wish to continue the policy of the Founders which was to use the Trust income to support a few carefully researched projects, rather than make many small grants. The fields of work chosen reflect the particular interests and knowledge of Trustees and at least one Trustee takes responsibility for ensuring the Trust's close involvement with organisations to which major grants are made. While recognising that the main aim of the Trust is to provide financial support, the current Trustees work to ensure that the personal interest, support and experience gained is passed on to enhance the value of a Mary Kinross Charitable Trust grant. The Founders, John and Mary Kinross, placed confidence in individuals around whom projects were formed. While the Trust no longer manages projects itself, the Trustees continue to take a similar approach when considering grant applications.

When the Trust makes a major grant, core office costs are often included, which may enable the recipients to apply for other sources of funding. Unfortunately, the Trust has to disappoint the great majority of applicants who make unsolicited appeals. Until April 2021 the Trustees have worked from home and employed no administrative staff and therefore have always preferred dealing with written correspondence rather than telephone calls or emails from applicants soliciting funds. In response to the increasing difficulty of raising funds that many of our long-standing grantees are facing, the Trustees chose to concentrate their funding on those organisations. However, as the Trust income levels recovered from the economic shock of the pandemic, the Trustees also had the opportunity to take on some new commitments.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Covid-19

The effect of the pandemic on the charities the Trust supports is outlined in the individual grant reports. The Trust has moved to online banking and has undertaken all its business this year via online meetings. One result of online meetings with grant recipients is that more Trustees have been able to join from their computers at home than would have been able to travel to in person meetings. We are nevertheless hoping that in person meetings can soon resume.

ACHIEVEMENTS AND PERFORMANCE

The purpose of the Trust is to use the income to support projects, according to the policy established by the Founders. During the year, grants have been made in the fields of medical research, youth, penal affairs, mental health, health and community development.

There have been 26 grants paid of £10,000 or above and totalling £800,171. These grants are described in more detail in this Report. There have been 10 grants of lesser sums paid totalling £38,500. A full list of grants paid appears in Note 4 to the financial statements on pages 27 and 28.

MEDICAL RESEARCH: (Total grants £277,321)

Max Planck UCL Centre for Computational Psychiatry and Ageing Research (MPC Centre), University College London: £100,000

The MPC centre, directed by Professor Ray Dolan, has continued to flourish. It has now established itself as the leading centre in the world for the study of psychiatric disorders using computational methods. The centre supports a graduate school jointly funded with the Max Planck Society. In 2020, this International Max Planck Research School (IMPRS) was renewed again for a further six years (2022 – 2028). The Graduate School is directed jointly by Professor Dolan (London) and Professor Ulman Lindenberger (Berlin). In 2020, Dr Quentin Huys, a new PI (Principal Investigator) within the centre was awarded a Wellcome Investigator Award to conduct studies into the neurobiology of clinical depression, and its treatment. Dr Tobias Hauser, another PI within the centre, was awarded a European Research Council (ERC) grant to study the human noradrenergic system, a control regulator of brain function. Three graduate students from the centre obtained prestigious prizes for their research during their doctoral studies. This was the second payment of a five-year agreement.

Royal College of Surgeons of England (RCS): £75,000

The RCS reports that “The support of the MKCT has been one of the cornerstones to our achievements in Surgical Trials and remains essential to the continued growth and success of surgical research across the UK. This is being achieved by the generous funding of two Chairs in Surgical Trials at the University of York. Building capacity and targeted training are key elements of our strategy to widen the impact of the overall Surgical Trials Initiative through these two posts. By training the future generation of trainees and surgeons to carry out high-level clinical research we can grow the number, reach and impact of surgical trials for patient benefit. Over the last 12 months the Covid-19 pandemic has impacted countries and healthcare systems across the globe and the NHS has seen hundreds of thousands of surgeries cancelled across the country. Despite all this, Covid-19 has also presented opportunities to design and create research for the protection of surgical staff and the benefit of seriously unwell patients. One such example at the University of York is a study to explore the impact of Covid-19 related changes on service provision. This particular work will explore patient outcomes following common fractures of the upper limb.” This was the third payment of a four-year agreement.

Guy's Head and Neck Cancer Unit: £57,321

This was a one-off grant to fill a funding-shortfall and enable research which aims to improve the outcomes for patients with head and neck cancer. Still at an early stage, the research is designed to test the outcome of combining immunotherapy with radiotherapy. The team had already raised over £800,000 and this grant enabled the research to start on time. Although the Covid-19 pandemic has caused some delays, the staff that this grant has supported have been appointed and begun preparing the experimental work.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

University of Edinburgh Development Trust: £45,000

We agreed a new three-year grant of £45,000 pa to support research into Parkinson's disease which directly involves people living with this disease (PwP). The Universities of Edinburgh and Dundee have come together to accelerate access to transformative clinical trials and translational research for PwPs. The vision is shaped and informed by extensive interaction with the local patient community. Everyone with Parkinson's in South East Scotland is being invited to join a clinical trials platform called CARE-PD (Clinical Audit Research Evaluation – Parkinson's Disease). This unique resource will capture a wealth of data about each individual which will inform the understanding of the causes and progression of the condition. Importantly, it will build a database of people who can join clinical trials of novel Parkinson's therapies. While the CARE-PD platform will be developed and piloted in Lothian and Tayside, the ambition is to integrate with other health boards in the future and create a Scotland-wide health informatics platform for Parkinson's. Our donation is contributing to the salaries of Research Nurses to service the patient populations in Edinburgh and Dundee; they act as a human "link" between the patient and the research that may benefit them. With Research Nurses co-opting patients onto the CARE-PD registry, the intention is to recruit a Clinical Research Fellow in Years 2 and 3 to help implement the clinical research projects under the guidance of Dr David Breen.

YOUTH: (Total grants £201,350)

Bendrigg Trust: £34,300

This sum had been agreed to support specific salary costs. When the Covid-19 pandemic led to the indefinite closure of Bendrigg, it was agreed to give the grant as an unrestricted contribution to on-going costs. Virtual meetings of the Trustees and Council have continued throughout the period. Bendrigg Trust has taken an active role in the 'Save Outdoor Education' Campaign in support of all the outdoor centres whose business had ceased during the pandemic. The Trust has been able to arrange furlough for most members of the staff while also taking advantage of some other grants and schemes. Following the end of the first lockdown, it was possible for the facilities to be used by local people with disabilities and their families. One family at a time could stay at Acorns and the grounds were opened up for socially distanced visits. Despite furlough and other schemes, the reserves held by Bendrigg Trust have been reduced. A further unrestricted grant has been agreed in 2021/22 to support the Trust as it begins to reopen and welcome groups of visitors once more. In order to ensure safe standards are maintained, groups will be smaller than usual and therefore additional financial support will continue to be needed. It is not known when the Bendrigg Alternative scheme can be restarted.

Mrs Fiona Adams is a council member of this charity which was established by The Mary Kinross Charitable Trust following discussions, which began in 1975, with the then Voluntary Services Unit at the Home Office.

YES Outdoors: £34,300

Early in 2020 we agreed a donation to Yes Outdoors to support two projects that were aimed either to help young people aged 12-13 identified by their school as being susceptible to criminality or young people aged 13-17 identified as at high-risk of becoming involved in violence and crime.

Due to the Covid-19 pandemic YES Outdoors has had to adapt both projects. Outward Bound courses planned for the younger age group have been delayed but the charity has been able to give continuing support to the most vulnerable young people who they are in contact with, helping them online with homework and involving them in practical projects whenever possible – including improving a community garden and delivering winter care packages to elderly and needy people in Camden and Islington at Christmas time. They have started an employability project knowing that future employment is a fundamental concern for many young people, and they have continued to run bicycle maintenance projects whenever possible. The van which was bought with MKCT funding has proved to be invaluable in many aspects of the charity's work during the year.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Greenhouse Sports £31,500

This was the second year of a three-year commitment totalling £95,000. The fundraiser involved with our donation writes: "London charity Greenhouse Sports has continued to deliver vital sports coaching and mentoring programmes over the last 12 months, albeit in a hybrid way (virtual and in-person) amidst the global Covid-19 pandemic of 2020.

Funding has supported 2 programmes at Crest Academy, Brent (table tennis and basketball). Over the last academic year, Greenhouse Coaches Alex and Tony have worked with over 200 young people, including 80 girls as part of an initiative to drive female participation in physical activity. Whilst schools were open, they ran sessions before, during and after school. Then, during lockdown, participants had access to #HomeCoach – our virtual coaching and mentoring initiative, and over the summer we were able to run holiday camps in local parks and recreational spaces – our most attended summer sessions in Greenhouse's 20-year history. In December, both coaches were awarded 'Unsung Hero of the term' by the teaching staff at Crest Academy in recognition of the contribution they have made to young people's development during an extraordinary year."

Prospex: £26,250

Prospex is a youth work organisation working in parts of Islington and Camden in North London: our donation has supported half the salary of the Chief Executive Officer; the remainder being provided by the National Lottery Community Fund. He reports as follows:

"The Prospex Team started to work from home from 17th March 2020 and has remained 100% committed to supporting young people since then. To enable this to happen we invested in training: the staff and the entire youth team completed a course by the NSPCC entitled Keeping Children Safe Online as a grounding for the increased online work we were going to be involved in. Our initial response was: 1. To continue our One-to-one contact with some of our most vulnerable young people and their families through phone. We are also in communication with social workers where required, making sure that the young people get the best support possible. 2. Delivering some emergency food parcels from our food stock at the centre and putting these families in touch with local food banks. 3. Contacting all families on our database to speak with parents and young people offering our support, assessing needs and identifying any common issues which are affecting young people or the families we work with.

A weekly online Youth Club has been run based around art and games and, after the first lock down, we produced packs with art materials and other items to enhance the online sessions and this really improved the engagement and widened what could be done. The Duke of Edinburgh Award has adapted so that young people can continue to complete the award during lockdown and our group has met to work towards their skills, volunteering and physical sections.

The two Girls' Groups have thrived, and the street team has worked in very difficult conditions to bring calm in an area where gang crime is prevalent, and which has tragically involved a shooting close to the centre. Depending on government guidance small bubble groups have been able to meet at the Centre at certain times throughout the year. One-to-one support for the most vulnerable young people has continued and Prospex has recently started a pilot project aiming to fill a gap in local mental health services for young people both during and following the Covid-19 pandemic."

Overall Prospex has used great ingenuity to continue its work throughout the pandemic and is hoping to benefit from the many lessons learnt during this period and integrate them into their work in future. The stress they have put on mental health support for their most vulnerable young people is critical and illustrates the vital help which Prospex gives to many young people and their families in north London who are struggling to survive in the face of multiple difficulties.

Lucy Faithfull Foundation: £25,000

A new three-year grant to this charity, that aims to prevent child sexual abuse, has been agreed. The grants will be made as a contribution to unrestricted funds in the hope of increasing the opportunity for the charity to develop and adapt. Most of existing funding received by the Foundation is for specific projects. The charity is concerned about the increased risk of abuse during the Covid-19 pandemic lockdown and wherever possible has adapted its services to meet the changed circumstances, including the closure of schools.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Depaul UK: £20,000

This was the second grant in a three-year agreement to provide unrestricted funding for the Nightstop way of helping young people at risk of homelessness. The traditional Nightstop model, offering emergency accommodation to young people aged 16-25 years in the homes of volunteer 'hosts', could not continue as usual when the country went into lockdown in response to the Covid-19 pandemic. Yet the problems that so often trigger youth homelessness – family breakdown, job loss, financial difficulties, health problems – were all exacerbated by the pandemic, with domestic abuse and youth unemployment rising sharply. In order to continue to offer refuge to homeless young people, the charity took over hotels, one in London and the other in Manchester. 200 homeless young people were accommodated, and Nightstop staff offered each a personalised support plan to prevent them returning to the street. The volunteers who were able to continue to offer accommodation in their own homes were given additional support, including a new range of health and safety and risk assessments. Over 400 families have continued to provide refuge, agreeing to keep the young people for at least a week and to offer help throughout the day as well as overnight. Some other innovative responses included crash pads in unused offices, welfare packs, befriending services and paying for B&B accommodation. Meanwhile new volunteer hosts have been recruited and given training online. To help the charity continue to increase the range and scope of the services it provides to young people at risk of becoming homeless, the grant next year will be increased to £30,000.

New Horizon Youth Centre (NHYC): £20,000

This was the second year of a three-year, unrestricted grant supporting the Centre's work in London with homeless young people aged 16 to 24. NHYC had to stop its face-to-face contact and close the day centre during the lockdown periods, and in between they opened but with reduced hours and a limited number of young people and staff. However, throughout the year they have delivered a range of support remotely including advice, employment support and counselling and online group sessions with the objective of reducing isolation and developing life and communication skills. This digital delivery has proved popular and effective. There has been a rise in contacts from newly homeless young people and a rise in the number sleeping rough including many more young women. Street outreach work has continued throughout lockdown, picking up on the most vulnerable young people, but visiting young people in custody has not been possible. In response to the shortage of emergency accommodation in London, particularly for those under 25, NHYC are working with Depaul UK to set up Hotel 1824, a refurbished 40 bed hotel in West London which will accommodate up to 350 young people in the coming year. NHYC will give residents complete wraparound support and will strengthen the safety net for those most at risk, giving young people in danger of sleeping rough a safe place to stay in the short term as NHYC finds them somewhere to call home in the long term.

Three further small grants were made in this category.

PENAL AFFAIRS: (Total grants £128,000)

Margaret Carey Foundation (MCF): £30,000

The second payment of a three-year, unrestricted grant was used to support the charity as it adapted to the effects the Covid-19 pandemic. During the initial lockdown, all activities in prisons and in the community ceased. Prison workshops are slowly being reopened and an online store has been set up to sell refurbished bikes in the Bradford area. Some training has been moved online. The charity has been able to take advantage of some offers of emergency funding and is looking forward to reopening its workshops as restrictions ease. The general increase in cycling during lock-down, and the serious effects that the virus has had in the Bradford area, have seen a surge in the demand for bicycles and for bike-maintenance training. The Foundation is hopeful that the training available from its prison workshops will continue to create good opportunities for permanent employment for prisoners released with new skills and qualifications.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Circles UK: £25,000

This was the final payment of a three-year grant to provide unrestricted funds to support the work of the central office. It provides the framework for regional groups of Circles of support and accountability that aim to “build safer communities through local volunteers working with sex offenders to minimise alienation, support reintegration and so prevent sexual reoffending”. Cuts in funding from the Probation Service in 2018 resulted in the closure of some regional networks and a reduction in the number of Circles. The Covid-19 pandemic has exacerbated social isolation and increased the risk of sexual abuse, especially online and inter-familial abuse. The central office has continued to work to strengthen and refine the network for Circle Providers and to encourage new Providers to join. They have condensed government, health and workplace Covid-19 guidance and explored ways of shifting face to face provision to virtual or remote means and provided specific guidance on how to make telephone contact more meaningful. Because the Core Member (the sexual harm causer) of a Circle is often not allowed access to the internet, telephone contact has been essential. While existing Circles have been able to adapt to telephone contact, it has been difficult for Providers to start new Circles, despite the continuing demand.

An innovative new programme called Circles ReBoot, specifically for people who access Child Sexual Exploitation Material on the internet, was launched through an online event attended by over 100 people, including international participants. The programme will be rolled out as a pilot from the end of April 2021.

Prison Radio Association (PRA): £23,000

The final payment of a three-year grant was made to support the work at Styal Prison in Cheshire. The charity reports that “Covid-19 has had a huge impact on people in custody. Prisons have been running dramatically reduced regimes. Many prisoners have been locked up for up to 23 ½ hours a day. Visits from families and ‘non-essential’ personnel have been cancelled, as have the majority of activities including education, employment and faith services. Despite PRA staff having to move out of the studios at HMP Brixton and HMPYOI Styal, we have continued to provide an uninterrupted radio service throughout this time. Our ability to provide trustworthy information, distraction and comfort, directly to people in their cells, has been needed more than ever before.” PRA staff have also continued to work with individual women released from Styal, supporting them as they enter further training or employment.

The Hardman Trust: £20,000

The aim of The Hardman Trust is to “provide selected long-sentence prisoners, demonstrating a desire for change through positive behaviour and achievements while in prison, with financial awards, special morale-boosting events and post award support, and all prisoners with access to a high-quality directory of financial resources and support. In this way we seek to increase the number of prisoners who become positive contributors to society.” Despite the effect of the pandemic on prisons which made the normal Award ceremonies impossible, Governors were encouraged to organise small ceremonies in each establishment so that the prisoners to whom awards had been made would feel valued and know that their achievements had been recognised. Production and distribution of the Hardman Directory has continued as normal. The charity has appointed a post-award support manager to contact award winners after their release – to collect information and offer continuing support.

Feltham Community Chaplaincy Trust (FCCT): £10,000

This grant was the final payment of a three-year agreement to provide unrestricted funds to support FCCT which works in Feltham A, the Young Offender Institute, and Feltham B, the prison for young adults. Volunteers help young men leaving custody not to reoffend and to lead purposeful lives.

Restore Support Network (RSN): £10,000

This was the final payment of a three-year agreement with this charity which supports older prisoners following their release from prison. Many of these people have multiple and complex care needs. Given near the start of the Covid-19 pandemic, the grant provided core funding to enable volunteers to continue to run the helplines in prisons and the community.

Two further small grant was made in this category.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

MENTAL HEALTH: (Total grants £80,000)

Bipolar UK: £40,000

The Trust has been supporting Bipolar UK, the only national bipolar charity, since 1995. This grant was the second of a two-year agreement to provide a contribution to core costs. The charity is continuing to provide peer support services to people directly affected by the severe mental health condition, bi-polar disorder. Bipolar UK provides help, support and advice to people with the diagnosis, their families and carers via groups and an online e-community forum. Support is also offered via telephone and email services and has continued throughout the pandemic.

Growing Well: £30,000

The second of a three-year agreement, this grant contributed to the core costs of a specialist farm-based mental health charity. Each year around 120 people are helped to recover their mental health while learning horticultural skills and gaining qualifications. Growing Well is recognised as a leader in the field of Care Farming. Although much of the work takes place outside, the communal spaces where training and shared meals take place are too small to allow for safe social distancing. Therefore the difficult decision to close the site to volunteers was taken during the Spring 2021 lockdown when more infectious variants of Covid-19 were prevalent in the locality. As far as possible, volunteers have been offered support by telephone and online. Recognising the need for increasing services for people recovering from mental ill health, plans are being made to expand the service.

St Anne's Hostel: £10,000

A one-off grant was made to enable a long-established hostel for homeless men in Birmingham to trial counselling support for men with issues around mental health and addiction problems. The grant enabled the recruitment of a specialised support worker.

HEALTH: (Total grants £77,000)

Barry & Martin's Trust (B&MT): £30,000

The Trust continues to be a key supporter of this small British charitable trust which works in the field of HIV/Aids prevention and care in China, giving support to health care projects in many parts of the country in both hospital and community settings.

The Covid-19 pandemic has inevitably affected the Trust's work. However, although it has not been possible for trustees to travel to China during the year, they have been able to stay in touch with the numerous projects which the Trust supports with the help and advice of their China director Zhen Li in Beijing as well as other key Chinese advisors. Indeed, record donations were made in 2020.

B&MT's Founder and Chairman, Martin Gordon, received the CBE award in the New Year Honours 2021 Overseas and International List "for services to people living with HIV and AIDS in China." This recognition was very well received by people all over China who have been involved with B&MT's work, some since its foundation in 1997.

NAZ Project, London: £20,000

We agreed a two-year funding commitment of £20,000 p.a. to NAZ to support their counselling work. The Chief executive writes: "NAZ is a Black led HIV and sexual health agency serving Black, Asian and Minority Ethnic Communities. 2020 has brought unprecedented challenge, loss and untold anxiety to the communities we serve at NAZ. The funding and support from MKCT have allowed us to provide online talking therapies to some of the most vulnerable members of society. At a time when face to face support was all but diminished, yet the need for connection and psychological safety was at its highest, NAZ was able to move its services online and telephone to continue with our vital work supporting the mental and emotional wellbeing of our service users. We have seen a significant growth in footfall as people contact NAZ desperate to address pre-existing non Covid-19 related issues, but which are then compounded by a new normal and the accumulative impact of social distancing."

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Mildmay Hospital Day Service: £17,000

We agreed a renewed three-year grant of £17,000 p.a. to support art therapy at Mildmay hospital. The Covid crisis led to a fundamental change in Mildmay's work. Early in 2020, the UK Government began moving many rough sleepers from the streets, realising both their vulnerability in catching and transmitting Covid-19, as well as their general poorer underlying health. By July 2020, with the London Covid-Care Centre at London City Airport being decommissioned and an alternative, with fewer beds, needed, Mildmay was asked to take in homeless Covid-19 patients who were being isolated and tested. This worked well and there has been a steady stream of these patients since then. Mildmay's extensive rehabilitation expertise is relevant for post-Covid-19 recovery and it is now designated as London's primary facility for homeless Covid-19 patients not requiring intensive care. It provides rapid-testing, accommodation in which to self-isolate, and medical care and recovery for those with confirmed Covid-19 infection. This has clearly affected the art therapist's work and he writes: "Covid-19 has affected the running of the whole hospital; we now have the Homeless Pathway in addition to HIV clients. My role has been impacted to the extent that I am now unable to work with any groups – a hugely valuable side to the work I have been doing here since 2017. As Day Therapy is no longer running, I now work with an entirely new, solely ward-based clientele. All my sessions are carried out individually in clients' rooms. The methodology I employ is the same as it has always been – undirected art making with total autonomy over content by the client and continuing to focus on the images in relation to unconscious processes. Where cognitive disability renders this aim impossible the sessions tend to be focused on relational art making between myself and the client. I have found that the clients really appreciate the one-to-one time I am able to offer them. The lockdown has been experienced as oppressive by many – lack of family visits has been a particular struggle. Art therapy continues to offer patients valuable space to reflect upon and explore all aspects of this uncomfortable and confusing time for all, made doubly difficult by the disorientation of a hospital stay."

Two further small grants were made in this category.

COMMUNITY DEVELOPMENT: (Total grants £63,000)

Citizen's Advice Enfield: £36,500

A new two-year agreement had been made to provide a grant that would allow the CAB to employ additional telephonists with the skills to deal with enquiries and problems over the phone. The lack of sufficiently qualified telephonists had often led to long queues of people hoping to book an in-person appointment forming well before opening times. It was fortuitous that the first grant was paid as the Covid-19 pandemic caused closure of offices and ended most in-person appointments. While continuing to deal with the many existing problems relating to welfare benefits, debt and housing, the pandemic has led to many additional requests for help from food banks and also with family and relationship problems.

Narthex Sparkhill: £20,000

Discussions about making a one-off, unrestricted grant to this charity had begun before the Covid-19 pandemic. The charity offers support to people living in poverty in south Birmingham. It runs food banks and other projects, including debt and money advice. By the time funds were available to pay the grant, the charity's operating costs had been affected by the pandemic and had increased sharply. The number of people applying for help had more than doubled, and there were other unplanned, expensive items to be added to the budget, including personal protective equipment for staff and volunteers at the food banks. Food donations also increased, and an extra member of staff was needed to help with the donations and packing of parcels. Services were adapted, for example by moving all advice services to telephone consultations, to meet the increased need as far as possible.

Two further small grants were made in this category.

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

MISCELLANEOUS: (Total grants £12,000)

Little Black Dog: £10,000

Since its inception in 1957 and until 2019 the Trust had a majority holding in a Guernsey based company which provided a significant proportion of its income. This grant has been made to recognise the long-standing support received from one of the Guernsey-based directors of the company.

The Charity rescues dogs from Spain who are homeless and at risk and re-homes them, by finding suitable adoptive homes in Guernsey and the Channel Islands. To assist further with these adoptions, Little Black Dog deals with all the necessary medical requirements for the dogs to travel, as well as all transportation from Spain to Guernsey.

One further small grant was made in this category.

FINANCIAL REVIEW

Investment Policy and Performance

The investment policy of the Trustees is to try and preserve the capital value of the Trust in real terms and to increase income over time to enable them to develop the Trust's charitable activities. The Fund Manager, Newton Investment Management Ltd., has been asked to select carefully a portfolio of not more than 60 high quality investments on a worldwide basis, excluding tobacco companies. In addition to the Endowment Fund, there is an Income Fund which resulted from an exceptional dividend paid in 1995. The value of the Income Fund is shown in Note 11 on page 31. This fund has, in some years, made it possible for the Trustees to take on future commitments larger than anticipated annual income.

The Fund Manager, Newton Investment Management, reports that "the portfolio return for the financial year is by all appearances an extraordinary one given the high return, however, the report covers very closely the period when the market recovered from the initial and sharp downturn that accompanied the start of the Covid-19 pandemic. Whilst economic activity in sectors of the economy, which were dependent either directly or indirectly on social activity, suffered throughout the year, the actions of the central banks and fiscal policy makers around the globe reassured markets sufficiently for market levels to recover fully.

Not all sectors were negatively impacted. Companies, often those classified as 'structural growth' companies in the business of digital connectivity, and those on the right side of ESG trends, performed very strongly. Dividends were the major victim as higher paying companies tended to be in the negatively impacted sectors. For example, demand for oil and gas fell sharply, and banks were prevented from paying dividends by their regulators. With economies now starting to open up, in the developed world at least, dividend income appears to have passed its trough, however it is clear that in aggregate there has been a reset to a lower overall distribution level for some companies that were perhaps over-distributing previously.

Against this background, the returns for the portfolio and for the major indices over the year were as follows:

Portfolio: 39.60%

Benchmark: 33.81%

FTSE All Share: 26.71%

FTA Govt. All Stocks: -5.54%

FTSE World ex UK £: 40.84%

Source: Newton, as of 31 March 2021.

The fund manager has long advocated a cautious approach to stock selection whilst looking for structural growth opportunities and this continued throughout this extraordinary year for markets. In the earlier part of the year some of the strongest contributions came from stocks in the technology and basic materials sectors. As the emergence of vaccines encouraged a recovery in depressed, more cyclical stocks, due to the

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

improving prospects for more 'normal' economic activity, the fund manager rotated some stocks. Therefore, balance in portfolios has been key. Some stocks in the health care sector have not contributed as expected. Demand for their medical devices has been reduced because many elective medical procedures have been postponed because of Covid-19.

From a sector perspective, the portfolio's overweight and underweight preferences are little changed from the previous year, with technology remaining overweight albeit with a keen eye on valuations after strong performance, and underweight positions compared to the benchmark in financials, the consumer sectors, and in oil and gas. From a regional perspective, the preferred sectoral and stock positions have led to owning fewer UK equities and more Europe ex- UK stocks compared to the benchmark, and this has added to relative performance.

The fund manager aims to balance a search for relative stability in much of the portfolio, with a preference for sustainable long-term growth, looking to maintain a sensible balance, with exposure to high quality cyclical names to benefit from the economic upswing. However, a desire for structural growth is apparent in the significant exposure to the technology sector as well as companies well placed to make market share gains across other sectors once the current economic challenges abate."

Assessment of Major Risks to the Trust

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The risks posed by the Covid-19 pandemic include loss of income and increased need from the charities that the Trust has long-supported.

All trustees of endowed trusts have to balance capital growth against assured income. The Income Fund described above has enabled the Trustees to set an investment policy which aims to achieve long term capital growth while ensuring that there is sufficient income to meet all the grant commitments made by the Trustees.

The Trustees have always considered their investment guidelines at regular intervals. In response to the continuing uncertainties posed by Brexit during the Covid-19 pandemic, the Trustees have discussed their guidelines at each meeting with the Fund Managers, taking the latest position on Brexit into account.

Reserves Policy

The Trust maintains its Endowment Fund to generate income for grant-making purposes. As described under the heading of 'Grant-making policy' the Trustees identify carefully selected organisations, within the scope of the objects of the Trust, to receive grants from the Trust within the bounds of its income. The existence of the Income Fund has allowed the Trustees unusual freedom to research and develop major projects, in line with the wishes of the Founders. Because of the time needed to develop such projects they may not come to fruition at regular intervals and so, in some years, funds accumulate in order to allow grant making to exceed income generation in other years.

The balance held in the Endowment Fund at 31 March 2021 was £58,117,803 (2020: £42,686,049), and in the Unrestricted funds at 31 March 2021 was £962,441 (2020: £380,838).

FUNDRAISING

The Trustees do not raise funds. Instead, they make grants using the income from the investments endowed by the Founders John and Mary Kinross.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue their grant making policy and personal involvement with organisations to which grants are made, as set out above. The economic and social impacts of Covid-19 have concentrated the Trustees' priorities on their long-standing commitments. The Trustees continued reviewing the grants

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

with recipients, albeit virtually, and have learnt that the challenges faced this year have made the recipients' work and the offer of unrestricted grants more vital than ever. Many of the charities have adapted in innovative ways to the challenges they have faced during the pandemic and we anticipate that some of the new ways of working will become normal practice in future.

Long-term funding is given to The Eve Brook Scholarship Fund and to The Warstock Community Centre. The Trustees have authorised grants totalling £710,500 in 2021/22, £353,898 in 2022/23, £237,302 in 2023/24 and £40,000 in 2024/25. The Trustees confirm that the assets of the Charity are available and sufficient to fulfil the present obligations of the Trust. Details of future commitments, agreed at the time this Report was written, are set out in a table in note 4, on page 28 of the Financial Statements.

AUDITOR

Mazars LLP was re-appointed as the auditor during the year and has expressed willingness to continue in that capacity.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the Trustees are aware:

- a) There is no relevant audit information of which the charity's auditor is unaware; and
- b) They have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Trustees and signed on their behalf by

Elizabeth Shields

Elizabeth Shields (Jul 22, 2021 18:54 GMT+1)

Elizabeth Shields

Chairwoman

Date: 22-Jul-2021

The Mary Kinross Charitable Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARY KINROSS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Mary Kinross Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise Statement of Financial Activities, the Balance Sheet, the 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 FRS 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 charity's affairs as at 31 March 2021 and of its income and expenditure 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 charity'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 Report of the Trustees, 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARY KINROSS CHARITABLE TRUST

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 15, the trustees 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 charity'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 charity 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, health and safety regulation, anti-bribery, corruption and fraud, and money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to significant one-off or unusual transactions.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARY KINROSS CHARITABLE TRUST

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit report

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.


Vincent Marke (Jul 28, 2021 09:01 GMT+1)

Mazars LLP
Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 28-Jul-2021

Mazars LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Mary Kinross Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2021

	Notes	Endowment Fund £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Investments	1	-	941,341	941,341	695,395
Total income		-	941,341	941,341	695,395
Expenditure on:					
Costs of generating funds:					
Investment management costs	2	(287,262)	-	(287,262)	(170,356)
Charitable activities	3	-	(936,600)	(936,600)	(441,327)
Total expenditure		(287,262)	(936,600)	(1,223,862)	(611,683)
Net gains/(losses) on investments	7	15,719,016	576,862	16,295,878	2,648,947
Impairment of investments		-	-	-	(5,637,333)
Net movement in funds		15,431,754	581,603	16,013,357	(2,904,674)
Fund balances brought forward at 1 April 2020		42,686,049	380,838	43,066,887	45,971,561
Fund balances carried forward at 31 March 2021	11	58,117,803	962,441	59,080,244	43,066,887

The Mary Kinross Charitable Trust

BALANCE SHEET

As at 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	6	4	4
Investments	7	60,404,057	44,365,598
		<u>60,404,061</u>	<u>44,365,602</u>
CURRENT ASSETS			
Cash and cash equivalents	8	106,244	32,524
		<u>106,244</u>	<u>32,524</u>
CREDITORS: amounts falling due within one year	9	(798,861)	(752,739)
		<u>(798,861)</u>	<u>(752,739)</u>
NET CURRENT LIABILITIES		(692,617)	(720,215)
CREDITORS: amounts falling due after more than one year	10	(631,200)	(578,500)
		<u>(631,200)</u>	<u>(578,500)</u>
NET ASSETS		<u>59,080,244</u>	<u>43,066,887</u>
FUNDS			
Endowment fund	11	58,117,803	42,686,049
Unrestricted funds	11	962,441	380,838
		<u>58,117,803</u>	<u>42,686,049</u>
NET ASSETS		<u>59,080,244</u>	<u>43,066,887</u>

The financial statements on pages 19 to 32 were approved by the Board of Trustees and authorised for issue and are signed on its behalf by:

Elizabeth Shields

Elizabeth Shields (Jul 22, 2021 18:54 GMT+1)

Elizabeth Shields

Chairwoman

Date: 22-Jul-2021

The accounting policies and notes on pages 22 to 32 form part of these financial statements.

The Mary Kinross Charitable Trust

STATEMENT OF CASH FLOWS

As at 31 March 2021

	Notes	Total funds 2021 £	Total funds 2020 £
Cash flows from operating activities			
Net movement in funds		16,013,357	(2,904,675)
Deduct interest income in investment activities		(941,341)	(695,394)
Add impairment of investments		-	5,637,333
Deduct gains on investment		(16,295,878)	(2,648,947)
Decrease/(increase) in debtors		-	276,180
Increase/(decrease) in creditors		98,822	(253,510)
Net cash used in operating activities		(1,125,040)	(589,013)
Cash flows from investing activities			
Interest and dividends		941,341	695,394
Purchases of investments		(15,069,761)	(43,560,515)
Proceeds from sale of investments		13,538,165	45,785,509
Net cash from investing activities		(590,255)	2,920,388
Change in cash and cash equivalents		(1,715,295)	2,331,375
Cash and cash equivalents brought forward		2,471,001	139,626
Net increase in cash		755,706	2,471,001
Cash and cash equivalents carried forward:			
Bank balances	8	106,244	32,524
Investment cash balances	7	649,462	2,438,477
		755,706	2,471,001

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

General Information

The Mary Kinross Charitable Trust is an unincorporated registered charity in England and Wales. The registered charity number and principal address are shown on page 2.

The principal activity is distribution of the income from the fund endowed by John and Mary Kinross for charitable purposes as set out in the Trust Deed and for public benefit.

The financial statements are presented in Sterling and this is the functional currency of the charity. The financial statements are rounded to the nearest whole pound.

Basis of Preparation of Financial Statements

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 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Going concern

These financial statements have been prepared on the going concern basis as the Trustees consider that there are sufficient reserves available to meet the charity's liabilities as they fall due.

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.

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. Non-UK dividends are shown gross including the associated tax credits unless the tax deducted is considered irrecoverable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties when the Charity enters into a binding commitment with the recipient organisation. These grants are accounted for in the Statement of Financial Activities. In the event of the conditions attaching to grants not being fulfilled, the amount of the grant is credited back to the Statement of Financial Activities. A summary of grants payable is given in note 4 of the financial statements.

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Costs of generating funds

The costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 3.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice and include costs related to statutory audit and professional fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Tangible Fixed Assets

Tangible fixed assets consist of portraits which are treated as non-depreciable and are not considered to have a market value.

Fixed Asset investments

Listed investments are stated at closing bid price at the balance sheet date with the exception of UK government securities which are valued using Gilt-Edged Market Makers Association (GEMMA) prices. Unlisted investments are valued at net asset value of the audited financial statements of the entity in which the investments are held.

Movement in the carrying value of any investment is treated as unrealised, except in the year of disposal when the surplus or loss on disposal is shown as realised and represents the difference between either the brought forward carrying value, or cost, if purchased in the year, and disposal proceeds. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and carrying value. Where the fair value is below historic cost this is classified as impairment. Realised and unrealised gains are combined in the Statement of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund are set out in note 11.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Critical accounting estimates and estimates of judgment

In preparing the Financial Statements Trustees make estimates and assumptions which affect reported results, financial positions and disclosures of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

1	INVESTMENT INCOME	2021	2020
		£	£
	Income from listed investments		
	- UK	241,950	156,360
	- non UK	793,364	601,440
	Income from unlisted investments	-	-
	- non UK	-	-
	Less: Unrecoverable foreign tax	(94,137)	(63,253)
	Interest on cash deposits	164	848
		<u>941,341</u>	<u>695,395</u>

Income arising from investments is unrestricted as described in note 11 on page 31.

No income was received during the year from the one unlisted investment (2020: Nil). The investment is described in note 7 on page 30.

2	COSTS OF GENERATING FUNDS	2021	2020
		£	£
	Investment management fees	287,262	170,356
		<u>287,262</u>	<u>170,356</u>

3 ANALYSIS OF CHARITABLE EXPENDITURE

	Grant funded activity £	Governance costs £	2021 £	2020 £
New grants made during the year (see note 4)	916,200	20,400	936,600	441,327
Total	<u>916,200</u>	<u>20,400</u>	<u>936,600</u>	<u>441,327</u>

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

4 GRANTS PAYABLE

Paid in the	2021
year	Total
£	£

Grants

Total grants payable at 1 April 2020	(1,264,171)
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Grants paid in the year to 31 March 2021

Medical Research

Max Planck UCL Centre, University College London	100,000
Royal College of Surgeons of England	75,000
Guy's Head & Neck Cancer Unit	57,321
University of Edinburgh Development Trust	45,000
	277,321

Youth

Bendrigg Trust	34,300
YES Outdoors	34,300
Greenhouse Sports	31,500
Prospex	26,250
Lucy Faithfull Foundation	25,000
Depaul UK	20,000
New Horizon Youth Centre	20,000
Gospel Oak Action Link	5,000
Play for Progress	3,000
Eve Brook Scholarship Fund	2,000
	201,350

Penal Affairs

Margaret Carey Foundation	30,000
Circles UK	25,000
Prison Radio Association	23,000
The Hardman Trust	20,000
Feltham Community Chaplaincy Trust	10,000
Restore Support Network	10,000
Prisoners' Penfriends	5,000
Clean Break Theatre Co	5,000
	128,000

Mental Health

Bipolar UK	40,000
Growing Well	30,000
St Anne's Hostel	10,000
	80,000

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

4 GRANTS PAYABLE (<i>continued</i>)	Paid in the year £	2021 Total £
<u>Health</u>		
Barry & Martin's Trust	30,000	
NAZ Project London	20,000	
Mildmay Hospital Day Service	17,000	
Spitalfields Crypt Trust	5,000	
St Joseph's Hospice	5,000	
	77,000	
 <u>Community Development</u>		
Citizens Advice Enfield	36,500	
Narhex Sparkhill	20,000	
The Destitution Project	5,000	
Warstock Community Centre	1,500	
	63,000	
 <u>Miscellaneous</u>		
Little Black Dog	10,000	
Edgbaston High School for Girls	2,000	
	12,000	
 Total paid in the year		838,671
		(425,500)
 <u>Grant commitments at 31 March 2021</u>		
Future commitments payable:		
In the year ended 31 March 2022 (see note 9)	710,500	
In the year ended 31 March 2023 (see note 10)	353,898	
In the year ended 31 March 2024 (see note 10)	237,302	
In the year ended 31 March 2025 (see note 10)	40,000	
		1,341,700
 New grants during the year ended 31 March 2021		916,200

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

4	GRANTS PAYABLE (<i>continued</i>)	2021/22 £	2022/23 £	2023/24 £	2024/25 £
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The major recipients for future grants are:

Medical Research

Max Planck UCL Centre, University College

London 100,000 100,000 100,000 -

Royal College of Surgeons of England 75,000 - - -

University of Edinburgh 45,000 45,000 - -

Youth

Bendrigg Trust 100,000 - - -

Prospex 26,500 26,898 27,302 -

Greenhouse 32,000 - - -

Depaul UK 30,000 30,000 30,000 -

Lucy Faithfull Foundation 25,000 25,000 - -

New Horizon Youth Centre 20,000 - - -

Play for Progress 15,000 15,000 15,000 -

GOAL (Gospel Oak Action Link) 5,000 5,000 5,000 -

Eve Brook Scholarship Fund 2,000 - - -

Penal Affairs

Margaret Carey Foundation 30,000 - - -

Hardman Trust 20,000 20,000 20,000 -

Health

Rare Dementia Support 50,000 - - -

Barry & Martin's Trust 30,000 30,000 - -

NAZ Project London 20,000 - - -

Mildmay Mission Day Service 17,000 17,000 - -

Mental Health

Growing Well 30,000 40,000 40,000 40,000

Community Development

Citizens Advice Enfield 36,500 - - -

Warstock Community Centre 1,500 - - -

710,500 353,898 237,302 40,000

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

5 ANALYSIS OF GOVERNANCE COSTS

GOVERNANCE COSTS	2021 £	2020 £
Audit fees	9,223	7,800
Accountancy fees	8,229	10,873
Sundry expenses	2,948	4,733
	<u>20,400</u>	<u>23,406</u>

Sundry expenses include:

£863 reimbursed to two Trustees (2020: £1,926 to two Trustees) for expenses incurred during the year in respect of postage and stationery, telephone and other administration expenses.

The Trustees are the key management personnel of the Trust, none of whom received any remuneration during the year (2020: £Nil).

Auditor's remuneration

The auditor's remuneration including VAT of £9,223 constituted the audit fee for the year of £9,120 (2020: £7,800). and prior year under provision of £103 (2020: £Nil).

6 TANGIBLE FIXED ASSETS

	Portraits £
Cost	
As at 1 April 2020 and 31 March 2021	4
Depreciation	
As at 1 April 2020 and 31 March 2021	-
Net book value	
31 March 2021	4
31 March 2020	4

The Trustees do not consider that the portraits, comprising paintings depicting Mrs Kinross the mother of the Founder, have a market value.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

7 FIXED ASSET INVESTMENTS	Listed £	Unlisted £	Total £
Fair value at 1 April 2020	41,604,701	322,420	41,927,121
Additions at cost	15,069,761	-	15,069,761
Sale proceeds from disposals	(13,538,165)	-	(13,538,165)
Gains in the year	16,173,318	122,560	16,295,878
Fair value at 31 March 2021	59,309,615	444,980	59,754,595
Historical cost at 31 March 2021	49,435,342	322,420	49,757,762
Summary of Fixed Investments		2021 £	2020 £
Fair value at 31 March 2021		59,754,595	41,927,121
Cash balances held as part of the Investment Portfolio		649,462	2,438,477
		60,404,057	44,365,598
Made up as follows:			
UK Investments:			
- Listed		15,527,270	11,542,101
Non-UK Investments:			
- Listed		44,431,807	32,501,077
- Unlisted		444,980	322,420
		60,404,057	44,365,598

Unlisted investments comprise a 9.4% holding in Kenilworth Vineries Limited, a company incorporated in Guernsey, which was acquired following the voluntary liquidation of Island Properties Limited in July 2019. The valuation of £444,980 (2020: £322,420) is based on 9.4% of the net assets of the company as at 31 December 2019. The financial statements for the year to 31 December 2020 have not yet been prepared but the directors of the company do not envisage a material difference at this time.

8 CASH AND CASH EQUIVALENTS	2021 £	2020 £
Bank balances	106,244	32,524

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

9	CREDITORS	2021	2020
		£	£
	Amounts falling due within one year:		
	Accruals	88,361	67,068
	Grants (see note 4)	710,500	685,671
		<u>798,861</u>	<u>752,739</u>

10	CREDITORS	2021	2020
		£	£
	Amounts falling due after more than one year:		
	Grants (see note 4)	631,200	578,500
		<u>631,200</u>	<u>578,500</u>

11	ANALYSIS OF CHARITABLE FUNDS	Endowment Fund	Unrestricted Funds
		£	£
	Balance brought forward as at 1 April 2020	42,686,049	380,838
	Income	-	941,341
	Expenditure	(287,262)	(936,600)
	Gains and Losses	15,719,016	576,862
	Balance carried forward as at 31 March 2021	<u>58,117,803</u>	<u>962,441</u>

	ANALYSIS OF CHARITABLE FUNDS – Previous year	Endowment Fund	Unrestricted Funds
		£	£
	Balance brought forward as at 1 April 2019	45,268,417	703,144
	Income	-	695,395
	Expenditure	(170,356)	(441,327)
	Gains and Losses	3,018,995	(370,048)
	Impairment of investments	(5,431,007)	(206,326)
	Balance carried forward as at 31 March 2020	<u>42,686,049</u>	<u>380,838</u>

The unrestricted funds comprise those funds which the Trustees are free to use in accordance with charitable objects.

The Endowment Fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the Endowment Fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

12	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Endowment £	Unrestricted £	Total Funds 2021 £
	Tangible fixed assets	-	4	4
	Investments	58,193,268	2,210,789	60,404,057
	Current assets	-	106,244	106,244
	Current liabilities	(75,465)	(723,396)	(798,861)
	Long term liabilities	-	(631,200)	(631,200)
		<u>58,117,803</u>	<u>962,441</u>	<u>59,080,244</u>
	ANALYSIS OF NET ASSETS BETWEEN FUNDS – Previous year	Endowment £	Unrestricted £	Total Funds 2020 £
	Tangible fixed assets	-	4	4
	Investments	42,741,817	1,623,781	44,365,598
	Current assets	-	3,2524	32,524
	Current liabilities	(55,768)	(696,971)	(752,739)
	Long term liabilities	-	(587,500)	(587,500)
		<u>42,686,049</u>	<u>380,838</u>	<u>43,066,887</u>

As noted in the Trustees' Financial Review, the Income Fund represents the proceeds of an exceptional dividend. The Income Fund is calculated as 3.6% of the Endowment Fund. The proportion would be adjusted if funds had been allocated from the Fund during the year.

13 TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

Mrs Fiona Adams is a council member of the Bendrigg Trust.

Bendrigg Trust received an unrestricted grant of £34,300 in the year. (2020: £65,000).

Mrs Fiona Adams did not receive any fees as a council member from the recipient organisation above in the year ended 31 March 2021 (2020: £Nil).

Dr Neil Cross is a Regent of the University of Edinburgh. The University of Edinburgh received £45,000 in the year (2020: £Nil).

The future commitments are shown under grants in note 4 on page 28.