

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

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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.

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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.

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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

		2022	2021
	<i>Notes</i>	£	£
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		(428,829)	(692,617)
CREDITORS: amounts falling due after more than one year	11	(623,302)	(631,200)
NET ASSETS		<u>64,809,250</u>	<u>59,080,244</u>
FUNDS			
Endowment fund	12	63,369,350	58,117,803
Unrestricted funds	12	1,439,900	962,441
NET ASSETS		<u>64,809,250</u>	<u>59,080,244</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

		Total funds 2022 £	Total funds 2021 £
	<i>Notes</i>		
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 £
--------------------------	--------------------

Grants

Total grants payable at 1 April 2021

(1,341,700))

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	
	<hr/>	
	80,000	
 <u>Community Development</u>		
Citizens Advice Enfield	36,500	
Moseley Community Development Trust	15,000	
Warstock Community Centre	1,500	
	<hr/>	
	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	
	<hr/>	
	22,000	
 Total paid in the year		812,800
		<hr/>
		(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	
	<hr/>	
		1,178,700
		<hr/>
 New grants during the year ended 31 March 2022		649,800
		<hr/> <hr/>

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>
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>
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>
	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>

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.