

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

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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.

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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

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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.

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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.

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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.

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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.

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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

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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.

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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
	<i>Notes</i>	£	£
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><u>65,357,987</u></u>	<u><u>64,809,250</u></u>
FUNDS			
Endowment fund	12	64,928,587	63,369,350
Unrestricted funds	12	429,400	1,439,900
NET ASSETS		<u><u>65,357,987</u></u>	<u><u>64,809,250</u></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		
	- UK	775,999	780,135
	- non-UK	823,895	435,156
	Foreign tax reclaimed	14,377	54,749
	Less: Unrecoverable foreign tax	(133,150)	(49,501)
	Interest on cash deposits	19,434	-
		<u>1,500,555</u>	<u>1,220,539</u>

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
		<u>313,482</u>	<u>358,055</u>

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	<u>1,928,800</u>	<u>19,650</u>	<u>1,948,450</u>	<u>669,341</u>

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	
	<hr/>	
	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	
	<hr/>	
	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	
	<hr/>	
	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	
	<hr/>	
	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	
	<hr/>	
	75,500	
 <u>Community Development</u>		
Moseley Community Development Trust	15,000	
Warstock Community Centre	1,500	
	<hr/>	
	16,500	
 <u>Miscellaneous</u>		
Black British Classical Foundation	10,000	
Okusinza mu Luganda	5,000	
	<hr/>	
	15,000	
 Total paid in the year		1,069,698
		<hr/>
		(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	
	<hr/>	
		2,037,802
		<hr/>
 New grants during the year ended 31 March 2023		1,928,800
		<hr/> <hr/>

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		<u>62,538,192</u>	<u>60,456,140</u>
Historical cost at 31 March 2023		<u>50,237,131</u>	<u>47,337,588</u>
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
		<u>67,477,238</u>	<u>65,861,377</u>
Made up as follows:			
UK Investments:			
- Listed		25,358,722	23,702,667
Non-UK Investments:			
- Listed		42,117,516	42,158,710
		<u>67,477,238</u>	<u>65,861,377</u>
8 CASH AND CASH EQUIVALENTS		2023 £	2022 £
Bank balances		<u>11,132</u>	<u>67,380</u>
9 DEBTORS		2023	2022
Other debtors		-	151,190
		<u>-</u>	<u>151,190</u>

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.