

Registered charity number 212206

The Mary Kinross Charitable Trust

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

The Mary Kinross Charitable Trust

CONTENTS OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

	Page
Trustees, Officers and Professional Advisers	2
Trustees' Report	3
Statement of Trustees' Responsibilities	13
Independent Auditor's Report	14
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Accounting Policies	20
Notes to the Financial Statements	23

The Mary Kinross Charitable Trust

TRUSTEES, OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES AND OFFICERS

Trustees:

The following Trustees have held office since 1 April 2023:

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

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

ADVISERS

The following acted for the Charity in their capacity as:

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

Registered charity number: 212206

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

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

Financial statements

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charitable Status

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

Trustees

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

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

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

Trust Administration

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

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

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

OBJECTIVES, PUBLIC BENEFIT AND ACTIVITIES

Objects of the Trust

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

Aims and Public Benefit

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

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

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

Review of Activities of the Trust

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

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

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

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

Grant-making policy

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

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

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

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

ACHIEVEMENTS AND PERFORMANCE

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

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

COMMUNITY DEVELOPMENT: (Total grants £745,000)

Moseley Community Development Trust: £745,000

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

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

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

YOUTH: (Total grants £315,302)

Bendrigg Trust: £105,000

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

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

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

Greenhouse Sports £30,000

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

<https://impact.greenhousesports.org>

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Depaul UK: £30,000

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

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

Prospex: £27,302

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

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

Lucy Faithfull Foundation: £25,000

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

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

Play for Progress: £25,000

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

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

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

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

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

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Coram: £20,000

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

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

Smallpeice Trust: £17,500

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

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

MENTAL HEALTH: (Total grants £228,000)

Growing Well: £170,000

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

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

Bipolar UK: £40,000

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

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

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

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

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

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

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

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

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

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

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

PENAL AFFAIRS: (Total grants £182,500)

Circles UK: £65,000

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

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

Margaret Carey Foundation: £37,500

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

Prison Radio Association (PRA): £30,000

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

<https://prison.radio/>

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

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Clean Break Theatre Company: £30,000

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

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

The Hardman Trust: £20,000

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

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

Hepatitis C Trust: £38,000

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

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

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

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

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

TRCP – Jesuit Refugee Service: £20,000

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

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

Spitalfields Crypt Trust (SCT): £15,000

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

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

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

SIFA Fireside: £10,000

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

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

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

MISCELLANEOUS: (Total grants £7,500)

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

FINANCIAL REVIEW

Investment Policy and Performance

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

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

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

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

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

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

Portfolio: 11.1%

Benchmark: 15.6%

FTSE All Share: 8.4%

FTA Govt. All Stocks: 0.0%

FTSE World ex UK £: 23.2%

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

Outlook

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

Assessment of Major Risks to the Trust

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

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

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

Reserves Policy

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

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

FUNDRAISING

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

PLANS FOR FUTURE PERIODS

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

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

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

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

AUDITOR

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

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the Trustees are aware:

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

Approved by the Trustees and signed on their behalf by

Neil Cross

Chairman

Date: 16 July 2024

The Mary Kinross Charitable Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2024

Opinion

We have audited the financial statements of The Mary Kinross Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards properly prepared in accordance with the UK GAAP, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2024

of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice UK, health and safety regulation, anti-bribery, corruption and fraud, and money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2024

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

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

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

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

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

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

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

Use of the audit report

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Chariot House Ltd

Chartered Accountants and Statutory Auditor

Chariot House Ltd
44 Grand Parade
Brighton
BN2 9QA

Date: 18 July 2024

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2024

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

The Mary Kinross Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2024

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

The Mary Kinross Charitable Trust

BALANCE SHEET

As at 31 March 2024

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

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

Neil Cross

Chairman

Date: 16 July 2024

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

The Mary Kinross Charitable Trust

STATEMENT OF CASH FLOWS

As at 31 March 2024

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

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

General Information

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

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

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

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102 (effective January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Going concern

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

Income recognition

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

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

Dividends are recognised once the dividend has been declared and received. Non-UK dividends are shown gross including the associated tax credits unless the tax deducted is considered irrecoverable.

Expenditure recognition

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

All expenditure is accounted for on an accruals basis.

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

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Costs of generating funds

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

Charitable activities

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

Governance costs

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

Irrecoverable VAT

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

Tangible Fixed Assets

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

Fixed Asset investments

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

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

Realised Gains and Losses

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

Fund accounting

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

Financial instruments

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

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Critical accounting estimates and estimates of judgment

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

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

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

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

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

3 ANALYSIS OF CHARITABLE EXPENDITURE

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

4 GRANTS PAYABLE (<i>continued</i>)	Paid in the year £	
<u>Health & Welfare</u>		
Hepatitis C Trust	38,000	
Barry & Martin's Trust	30,000	
TRCP - Jesuit Refugee Service	20,000	
Spitalfields Crypt Trust	15,000	
SIFA Fireside	10,000	
The Destitution Project	5,000	
The NAZ Project	5,000	
Farm Street Church	1,000	
	<hr/>	
	124,000	
 <u>Miscellaneous</u>		
Clean Rivers Trust	5,000	
Persona Arts	1,500	
Birmingham Heritage Forum	1,000	
	<hr/>	
	7,500	
 Total paid in the year		1,802,302
 <u>Grant commitments at 31 March 2024</u>		<hr/> (235,400)
 Future commitments payable:		
In the year ended 31 March 2025 (see note 10)	609,870	
In the year ended 31 March 2026 (see note 11)	271,364	
In the year ended 31 March 2027 (see note 11)	82,932	
	<hr/>	
		964,166
 New grants during the year ended 31 March 2024		<hr/> 728,666 <hr/>

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

5 ANALYSIS OF GOVERNANCE COSTS

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

Sundry expenses include:

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

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

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

6 TANGIBLE FIXED ASSETS

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

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

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

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

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

14 POST BALANCE SHEET EVENTS

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

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

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

15 TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

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

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

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

The future commitments are shown under grants in note 4.