

Registered charity number 212206

The Mary Kinross Charitable Trust

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

The Mary Kinross Charitable Trust

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The Mary Kinross Charitable Trust

TRUSTEES, OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES AND OFFICERS

Trustees:

The following Trustees have held office since 1 April 2024:

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

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

ADVISERS

The following acted for the Charity in their capacity as:

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

Registered charity number: 212206

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

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

Financial statements

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charitable Status

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

Trustees

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

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

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

Trust Administration

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

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

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TRUSTEES' REPORT

Review of the Trust

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

OBJECTIVES, PUBLIC BENEFIT AND ACTIVITIES

Objects of the Trust

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

Aims and Public Benefit

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

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

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

Review of Activities of the Trust

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

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

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

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

Grant-making policy

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

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TRUSTEES' REPORT

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

YOUTH: (Total grants £356,870)

Bendrigg Trust: £95,000

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

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

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

Depaul UK: £50,000

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

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

Climate Change, All Change: £31,000

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

<https://cc-ac.org>

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Greenhouse Sports £30,000

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

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

Prospex: £29,870

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

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

Lucy Faithfull Foundation: £25,000

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

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

Play for Progress: £25,000

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

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

Coram: £20,000

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

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

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TRUSTEES' REPORT

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

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

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

Smallpeice Trust: £19,000

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

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

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

PENAL AFFAIRS: (Total grants £190,000)

Circles UK: £65,000

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

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

Margaret Carey Foundation (Upcycle): £40,000

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

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

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Clean Break Theatre Company: £35,000

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

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

Prison Radio Association (PRA): £30,000

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

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

The Hardman Trust: £20,000

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

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

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

Hepatitis C Trust: £38,000

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

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

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

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

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

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

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

Spitalfields Crypt Trust (SCT): £20,000

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

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

The NAZ Project (London): £ 20,000

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

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

TRCP – Jesuit Refugee Service: £20,000

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

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

Mildmay Mission Hospital: £17,000

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

<https://www.mildmay.org>

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

MENTAL HEALTH: (Total grants £155,000)

Growing Well: £155,000

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

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

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

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

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

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

COMMUNITY DEVELOPMENT: (Total grants £20,000)

Moseley Community Development Trust: £15,000

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

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

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

MISCELLANEOUS: (Total grants £5,000)

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

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TRUSTEES' REPORT

FINANCIAL REVIEW

Investment Policy and Performance

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

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

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

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

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

Portfolio: 3.6% (net of fees)

Benchmark: 7.6%

FTSE All Share: 10.5%

FTA Govt. All Stocks: -1.2%

FTSE World ex UK £: 4.5%

Outlook

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

Assessment of Major Risks to the Trust

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

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TRUSTEES' REPORT

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

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

Reserves Policy

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

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

FUNDRAISING

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

PLANS FOR FUTURE PERIODS

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

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

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

AUDITOR

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

The Mary Kinross Charitable Trust

TRUSTEES' REPORT

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the Trustees are aware:

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

Approved by the Trustees and signed on their behalf by

Neil Cross

Chairman

Date: 10 July 2025

The Mary Kinross Charitable Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2025

Opinion

We have audited the financial statements of The Mary Kinross Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards properly prepared in accordance with the UK GAAP, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2025

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

The Mary Kinross Charitable Trust

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Year ended 31 March 2025

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

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

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

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

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

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

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

Use of the audit report

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

Chariot House Ltd

Chartered Accountants and Statutory Auditor

Chariot House Ltd

44 Grand Parade

Brighton

BN2 9QA

Date: 11 July 2025

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

The Mary Kinross Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2025

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

The Mary Kinross Charitable Trust

BALANCE SHEET

As at 31 March 2025

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

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

Neil Cross

Chairman

Date: 10 July 2025

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

The Mary Kinross Charitable Trust

STATEMENT OF CASH FLOWS

As at 31 March 2025

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

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

General Information

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

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

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

Basis of Preparation of Financial Statements

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

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

Going concern

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

Income recognition

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

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

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

Expenditure recognition

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

All expenditure is accounted for on an accruals basis.

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

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Costs of generating funds

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

Charitable activities

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

Governance costs

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

Irrecoverable VAT

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

Tangible Fixed Assets

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

Fixed Asset investments

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

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

Realised Gains and Losses

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

Fund accounting

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

Financial instruments

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

The Mary Kinross Charitable Trust

ACCOUNTING POLICIES

Critical accounting estimates and estimates of judgment

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

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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

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

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

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

3 ANALYSIS OF CHARITABLE EXPENDITURE

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

4 GRANTS PAYABLE (*continued*)

Paid in the
year
£

Medical / Scientific Research

Max Planck UCL Centre, University College London

50,000

50,000

Community Development

Moseley Community Development Trust

15,000

Grassmarket Community Project

5,000

20,000

Miscellaneous

Clean Rivers Trust

5,000

5,000

Total paid in the year

928,870

Grant commitments at 31 March 2024

(35,296)

Future commitments payable:

In the year ended 31 March 2026 (see note 10)

1,311,564

In the year ended 31 March 2027 (see note 11)

551,932

In the year ended 31 March 2028 (see note 11)

245,000

2,108,496

New grants during the year ended 31 March 2025

2,073,200

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

5 ANALYSIS OF GOVERNANCE COSTS

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

Sundry expenses include:

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

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

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

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

6 TANGIBLE FIXED ASSETS

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

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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

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

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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

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

14 RESTATEMENT

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

15 POST BALANCE SHEET EVENTS

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

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

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

The Mary Kinross Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

16 TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

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

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

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

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

The future commitments are shown under grants in note 4.