

**The Grassmarket Mission  
Report and Financial Statements  
for the year ended  
31 March 2019**

**Charity No. SC 008062**

**WHITELAW WELLS**  
Chartered Accountants  
9 Ainslie Place  
Edinburgh  
EH3 6AT

**The Grassmarket Mission  
Report and Financial Statements  
for the year ended 31 March 2019**

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**The Grassmarket Mission  
Report of the Trustees  
for the year ended 31 March 2019**

The Trustees present their annual report and financial statements for the year ended 31 March 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

**Objectives**

The Trust's mission is to provide relief to people in the Grassmarket, Edinburgh, and elsewhere, who are vulnerable, homeless or in need because of poverty, loneliness, hunger, substance-abuse, ill-health, or any other reason. The specific objectives of the Trust, as stated below, are outlined in its Variation of Deed of Trust which was adopted, with the approval of OSCR, on 26 August 2011.

- The relief of those in need
- The advancement of the Christian religion and the promotion of religious harmony on a non-denominational basis; and
- The advancement of citizenship and community development

These objectives are met by the way of providing grants and supporting local community projects including the Grassmarket Community Project.

**Achievements and performance**

The Trust (GM) and Edinburgh: Greyfriars Kirk (Church of Scotland) (GK) have been long term partners in outreach activity in Grassmarket, Edinburgh. In 2009, it was agreed that it would be in the best interests of both parties going forward to merge the outreach activity into a new and separate charity. To this end, the Grassmarket Community Project (GCP) was incorporated on 16th November 2009 and on 1st July 2010 the outreach activities were transferred from GM & GK. In February 2013, the project moved from temporarily rented premises into refurbished Kirkhouse premises, now the Grassmarket Centre, owned by and leased from GK. In 2014, the Trustees donated £250,000 towards the new building works. The Trust has since continued to support GCP by means of making monthly donations. During the financial year to 31 March 2019, £42,888 was credited to GCP by means of monthly payments of £3,574. Since the year end, the Trust has undertaken to continue its financial support to GCP at the slightly decreased amount of £40,000 for the year. This undertaking expires in March 2020 and, unlike the situation in previous years, when such donation was unrestricted, this donation from April 2019 is now restricted and is to be used solely for supporting the salary of the GCP Chief Executive Officer (CEO). An additional donation of £5,000 was made in February 2019 to GCP to assist Tommy Steele, Senior Workshop Manager (Woodwork), at GCP to support the Zambia School Project. No further charitable donations were made during the financial year.

During the review period, GCP supported around 450 vulnerable people, helping them avoid deep social exclusion and live healthier lives. This is the ethos that underpins all the elements from cooking to social integration, work opportunities to social contact and advice to arts. GCP offers a mixture of educational programmes, drop-in services, enterprise and social integration activities. Currently these are delivered through cookery, gardening, woodwork, art, music and textiles programmes. Free meals are served to participants in the project. We were delighted that the hard work of GCP was recognised during the period under review, such that, in the Edinburgh Chamber of Commerce Awards, they were in receipt of an award for Inspiring Partnership. In addition, their CEO was awarded an Honorary Doctorate in recognition of his charitable work by the University of Edinburgh. We congratulate GCP and their CEO on their success.

**The Grassmarket Mission  
Report of the Trustees  
for the year ended 31 March 2019**

**Grant Making Policy**

In recent years the GM's principal charitable activity has continued to be the support of GCP as the Trustees have seen this partnership as having provided the best possible way of achieving the aims of the Grassmarket Mission in the rapidly changing Grassmarket community. Nonetheless, the Trustees do review the level of its contributions each year. The Trustees, in line with their commitment to work with partners, to promote Christian based activity, do receive requests for financial support from several local initiatives. However, due to the current uncertain conditions in the financial markets, and as in previous years, the Trustees agreed that expenditure within the financial year should not normally exceed income. The current financial year was an exception as the Trustees choose to support the Zambia School Project which resulted in a deficit of £10,349 in 2018-19. Where possible, it is now the intention of the Trustees, going forward, to make small donations to other local charitable organisations whose objectives are broadly in line with those of the Grassmarket Mission. During the period under review, no donations were made to any organisation other than GCP.

**Financial review**

The statement of financial activities on page 8 shows a net deficit £10,349 (2018: net deficit of £3,780) for the year.

There was an unrealised gain of £27,203 (2018: loss of £54,512), and a realised gain of £6,247 (2018: loss of £7,222) on investment assets over the year, resulting in an overall increase in funds of £23,101 (2018: decrease of £65,514) in the year and total funds of £1,016,334 (2018: £993,233) carried forward. Unrestricted funds comprise £1,016,334 (2018: £993,233), £997,214 (2018: £972,372) in the capital fund (representing the valuation of investments and cash held by the investment managers) and £19,120 (2018: £20,861) in the operating fund, representing the free reserves of the charity.

**Reserves Policy**

The Trustees consider that maintaining a minimum cash reserve equal to three months of regular expenditure is desirable for the ongoing work of the Charity to cover the payment of the monthly support to GCP and creditors as they fall due. As at 31st March 2019, the Cash in Bank amounted to £18,446 and is considered adequate.

The capital fund, representing the investments held, is used for generating income that can be expended to support the objectives of the Charity. If required, however, the Trustees have the authority to sell investments and release the funds to the operating fund

**Investment policy and performance**

The aim of the Mission's Investment Policy is to provide a balance between income and growth from a balanced portfolio of investments. The Investment Managers provide quarterly valuations, supported by detailed reports of the Mission's investment portfolio. They also measure the performance against the FTSE all share index and other indices, as well as providing the percentage movement in the stocks from the previous valuation. A formal review meeting, between appointed Trustees and the Investment Managers, takes place on at least one occasion during the year. Additionally, an Investment manager may be called on to attend any of the GM Board meetings, to answer any questions or issues raised by the Trustees. The Trust Deed does not prescribe an ethical policy for investment however the Trustees have agreed that no direct investment in shares or debt of companies that obtain more than 10% of their turnover in military or armaments, the production and sale of alcohol, gambling or tobacco. Additionally, there is to be no involvement in companies that take any sales from payday loans. Restrictions do not apply to collectives.

**The Grassmarket Mission  
Report of the Trustees  
for the year ended 31 March 2019**

***Structure, Governance and Management***

**Governing Document**

The Grassmarket Mission was originally set up by a Deed of Trust in 1890 and is registered as a Scottish Charity. Considering the changed operational reality after 120 years in the Grassmarket area of Edinburgh, a Scheme of Reorganisation was adopted, with the approval of OSCR on 26<sup>th</sup> August 2011.

**Recruitment and appointment of Trustees**

New Trustees are invited to join the board as and when this is required for the management of the Trust. On being invited to join the board, new Trustees are given information on the background of the Trust and the activities involved. The names of the Trustees and other reference and administrative information concerning the Trust are set out on page 5.

**Risk Management**

The Trustees take cognisance of the risks to which the Charity is exposed with regard to its investments, and continually review their systems to ensure that the Trust is in compliance with current regulations and to mitigate exposure to major risks. The principal risk relates to the management of the performance of the Investment Managers. This is mitigated by the investment experience within the Trustee Board and their regular monitoring of the performance of the Investment Managers.

The Trustees are also aware of current legislation regarding General Data Protection Regulation (GDPR).

**Organisational structure**

The Trustees meet at least four times each year, but additional meetings may be called and held if deemed necessary. The Trust currently operates with two Trustees appointed as the Honorary Secretary and Honorary Treasurer with separate reports from each being submitted to the Trustees at each meeting.

**Related Party Transactions**

The Charity is one of a larger group of organisations which undertake activities within the Grassmarket area of Edinburgh.

The Trustees noted below are also Trustees or directors in the following organisations:

Rev Dr Richard E Frazer is a Trustee/director of the following charities:

Edinburgh: Greyfriars Kirk (Church of Scotland)

Greyfriars Outreach Limited

Greyfriars Outreach (Enterprises) Limited

Grassmarket Community Project (GCP)

Greyfriars foundation

Greyfriars Charteris Centre SCIO

The Michael Chibbett Charitable Trust

William Brotherstone's Grassmarket Charitable Trust

The Police Clothing Fund

The Incorporated Councils of the Church of Scotland

Dr. Stephen Lunn is a Trustee of Edinburgh: Greyfriars Kirk (Church of Scotland)

Jane Paterson is a Trustee of the John and Alice Watson Charitable Trust.

**The Grassmarket Mission  
Report of the Trustees  
for the year ended 31 March 2019**

Elaine Crichton is a Trustee of the following charities:  
Edinburgh: Greyfriars Kirk (Church of Scotland)  
Greyfriars Outreach (Enterprises) Ltd  
Greyfriars Charteris Centre  
The Michael Chibbett Charitable Trust  
William Brotherstone's Grassmarket Charitable Trust  
The Church of Scotland Investors Trust  
Miss Agnes H Hunter Trust

**Reference and Administrative information**

***Principal Address:***

The Hon. Secretary  
The Grassmarket Centre  
86 Candlemaker Row  
Edinburgh EH1 2QA

***Scottish Charity Number:***

SC 008062

***Trustees:***

*Present Trustees who served during the year:*

Dr Stephen Lunn	(Chairman)
Simon Bolam	(Hon Treasurer & Hon Secretary) – Resigned 31 August 2018
Elaine Crichton	(Hon Treasurer from 4 September 2018)
Rev Dr Richard E Frazer	
Mairi Day	(Hon Secretary from 4 September 2018)
Helen Heatlie	Appointed 14 November 2018
Jane Paterson	Appointed 7 February 2019

***Independent Examiner:***

Louise Presslie CA  
Whitelaw Wells  
9 Ainslie Place  
Edinburgh EH3 6AT

***Bankers:***

Co-operative Bank PLC  
PO Box 250  
Skelmersdale WN8 6WT

***Investment Managers:***

Brewin Dolphin  
Sixth Floor, Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

***Solicitors:***

Morton Fraser LLP  
Quartermile Two  
2 Lister Square  
Edinburgh EH3 9GL

**The Grassmarket Mission  
Report of the Trustees  
for the year ended 31 March 2019**

***Responsibilities of the Trustees***

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

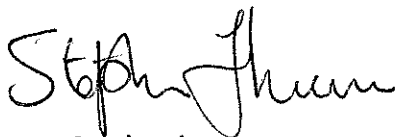
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Associations constitution. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf,



**Dr Stephen Lunn**  
Chairman

**Date: 3 September 2019**

**Report of the Independent Examiner  
To the Trustees of the Grassmarket Mission**

I report on the financial statements for the year ended 31 March 2019 set out on pages 8 to 17.

**Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention,

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Louise Presslie  
Chartered Accountant  
Whitelaw Wells  
Chartered Accountants  
9 Ainslie Place  
Edinburgh EH3 6AT

Date: 3 September 2019



**The Grassmarket Mission  
Statement of Financial Activities  
For the year ended 31 March 2019**

	Note	Total Funds 2019 £	Total Funds 2018 £
<b>Income and endowments from:</b>			
Donations and legacies	2	7,262	7,055
Investments	3	39,922	41,864
		<hr/>	<hr/>
<b>Total income</b>		47,184	48,919
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds		8,539	8,776
Charitable activities		48,994	43,923
		<hr/>	<hr/>
<b>Total Expenditure</b>	4	57,533	52,699
		<hr/>	<hr/>
<b>Net (expenditure) before gains and losses on investments</b>		(10,349)	(3,780)
<b>Net gains/(loss) on investment assets</b>	5	33,450	(61,734)
		<hr/>	<hr/>
<b>Net income/(expenditure) and net movement in funds</b>		23,101	(65,514)
		<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
<b>Funds brought forward</b>		993,233	1,058,747
		<hr/>	<hr/>
<b>Funds carried forward</b>		1,016,334	993,233
		<hr/> <hr/>	<hr/> <hr/>

All incoming resources and resources expended are derived from continuing activities and are unrestricted. The Trust has not recognised gains or losses other than those included in the Statement of Financial Activities above.

The notes on pages 11 to 17 form part of these financial statements.

**The Grassmarket Mission  
Balance Sheet  
As at 31 March 2019**

	Notes	2019	2018
		£	£
<b>Fixed assets</b>			
Investment assets	6	997,214	972,372
		<hr/>	<hr/>
		997,214	972,372
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	7	3,665	2,879
Cash at bank		18,446	21,012
		<hr/>	<hr/>
		22,111	23,891
		<hr/>	<hr/>
<b>Creditors</b>			
Amounts falling due within one year	8	(2,991)	(3,030)
		<hr/>	<hr/>
<b>Net current assets</b>		19,120	20,861
		<hr/>	<hr/>
<b>Total assets</b>		1,016,334	993,233
		<hr/> <hr/>	<hr/> <hr/>
<b>Funds</b>			
<i>Unrestricted funds:</i>	9		
Capital fund		997,214	972,372
Operating fund		19,120	20,861
		<hr/>	<hr/>
<b>Total funds</b>		1,016,334	993,233
		<hr/> <hr/>	<hr/> <hr/>

The accounts on pages 8 to 17 were approved by the Trustees on 3 September 2019 and are signed on their behalf by

**Elaine Crichton**  
Honorary Treasurer

The notes on pages 11 to 17 form part of these financial statements.

**The Grassmarket Mission  
Statement of Cash Flows  
As at 31 March 2019**

	2019 £	2018 £
<b>Cash flows from operating activities:</b>		
Net cash used by operating activities	(51,096)	(45,808)
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	39,922	41,864
Proceeds from sale of investments	173,144	66,929
Purchase of investments	(155,469)	(61,930)
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>57,597</b>	<b>46,863</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>6,501</b>	<b>1,055</b>
Cash and cash equivalents at the beginning of the year	25,056	24,001
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>31,557</b>	<b>25,056</b>
	<hr/>	<hr/>
<b>RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITES</b>		
<b>Net income/(expenditure) for the year (as per the Statement of Financial Activities)</b>	<b>23,101</b>	<b>(65,514)</b>
<b>Adjustments for:</b>		
(Gains)/losses on investments	(33,450)	61,734
Dividends and interest from investments	(39,922)	(41,864)
(Increase)/decrease in debtors	(786)	225
(Decrease) in creditors	(39)	(388)
	<hr/>	<hr/>
<b>Net cash used by operating activities</b>	<b>(51,096)</b>	<b>(45,807)</b>
	<hr/>	<hr/>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Instant access bank deposits	18,446	21,012
Cash held within investment portfolio	13,111	4,044
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b>31,557</b>	<b>25,056</b>
	<hr/>	<hr/>

**The Grassmarket Mission**  
**Notes to the accounts**  
**for the year ended 31 March 2019**

## **1. Accounting Policies**

### ***Basis of accounting***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

### ***Income recognition***

Donations are included when receivable, provided any conditions for use of the funds have been met. Donated services and facilities are included at the value to the Charity where this can be quantified.

Investment income is included when receivable.

### ***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.

Expenditure is recognised on an accrual's basis. All expenses including support costs and governance cost are allocated or apportioned to the applicable expenditure headings. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of expenditure to which it relates:

- Raising funds comprise the costs associated with attracting donations.
- Charitable expenditure comprise those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### ***Allocation of Support costs***

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

### ***Fixed Asset Investments***

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

**The Grassmarket Mission**  
**Notes to the accounts**  
**for the year ended 31 March 2019 (cont.)**

**1. Accounting Policies (cont.)**

***Taxation***

The Trust is a recognised charitable body and is exempt from corporation tax on its charitable activities. It is not registered for VAT and expenditure includes VAT where appropriate.

***Funds***

The *unrestricted operating fund* can be used in accordance with any of the charitable objects at the discretion of the Trustees.

*Designated funds* are set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

The *capital fund* corresponds to the valuation of fixed asset investments.

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>2. Donations and legacies</b>		
The Hope Trust	3,500	3,500
The John Wilson Robert Christie Bequest Fund	3,000	1,800
Other donations and fund raising	762	1,755
	7,262	7,055
	7,262	7,055
 <b>3. Investment income</b>		
Income from listed investments	39,922	41,864
	39,922	41,864
	39,922	41,864

**The Grassmarket Mission**  
**Notes to the accounts**  
**for the year ended 31 March 2019 (cont.)**

**4. Expenditure**

	Charitable activities £	Raising funds £	Total 2019 £	Total 2018 £
Donation to GCP – General	42,888	-	42,888	42,048
Donation to GCP – Zambia School Project	5,000	-	5,000	-
Investment management fees	-	8,539	8,539	8,776
Insurance	235	-	235	225
Marketing expenses	129	-	129	140
Rates	(268)	-	(268)	-
Sundry expenses	50	-	50	-
<i>Governance costs:</i>				
Legal fees	-	-	-	550
Independent Examiner's fees	960	-	960	960
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	48,994	8,539	57,533	52,699
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	2019 £	2018 £
<b>5. Net gains/(losses) on investment assets</b>		
Net realised gains/(losses) on disposal	6,247	(7,222)
Net unrealised gains/(losses) on revaluation	27,203	(54,512)
	<hr/>	<hr/>
	33,450	(61,734)
	<hr/> <hr/>	<hr/> <hr/>

**The Grassmarket Mission**  
**Notes to the accounts**  
**for the year ended 31 March 2019 (cont.)**

<b>6. Fixed asset investments</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
UK listed investments		
Market value at 1 April 2018	968,328	1,035,061
Acquisitions at cost	155,469	61,930
Disposal proceeds	(173,144)	(66,929)
Net gains / (losses) on disposal	6,247	(7,222)
Net gains / (losses) on revaluation	27,203	(54,512)
	<hr/>	<hr/>
Market value at 31 March 2019	984,103	968,328
Cash at bank awaiting investment	13,111	4,044
	<hr/>	<hr/>
	997,214	972,372
	<hr/>	<hr/>
Historical cost of investments	810,183	819,180
	<hr/>	<hr/>

**The portfolio consists of:**

	<b>£</b>
Equity	604,486
Fixed interest securities and investment trusts	379,615
Cash held within the investment portfolio	13,111
	<hr/>
	997,212
	<hr/>

All investments are carried at their fair value. Investments are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of the financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy in the Trustees Annual Report.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the Trust is reliant on the dividend yield in part to finance its work.

The Trust has managed the investment risks by retaining an expert advisor and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchange. The Trust does not make use of derivatives and other similar complex financial instruments.

**The Grassmarket Mission**  
**Notes to the accounts**  
**for the year ended 31 March 2019 (cont.)**

<b>7. Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accrued income	3,198	2,544
Other debtors	467	335
	<hr/>	<hr/>
	3,665	2,879
	<hr/> <hr/>	<hr/> <hr/>

<b>8. Creditors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts due within one year: -		
Accruals	2,991	3,030
	<hr/>	<hr/>
	2,991	3,030
	<hr/> <hr/>	<hr/> <hr/>

**9. Movement of funds**

	At 01.04.18 £	Movement in resources		Transfers	Gains / Losses On Invest -ments	At 31.03.19 £
	£	Income £	Expenditure £	£	£	£
<b>Designated funds</b>						
Capital fund	972,372	-	-	(8,608)	33,450	997,214
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	972,372	-	-	(8,608)	33,450	997,214
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Operating fund	20,861	47,184	(57,533)	8,608	-	19,120
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	993,233	47,184	(57,533)	-	33,450	1,016,334
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes on funds**

The capital fund represents the valuation of long term investments held to produce annual income.



**The Grassmarket Mission**  
**Notes to the accounts**  
**for the year ended 31 March 2019 (cont.)**

**9. Movement of funds (cont.)**

	At 01.04.18 £	Movement in resources		Gains / Losses On Invest -ments		At 31.03.19 £
		Income £	Expenditure £	Transfers £	£	
<b>Designated funds</b>						
Capital fund	1,043,000	-	-	(8,894)	(61,734)	972,372
	<u>1,043,000</u>	<u>-</u>	<u>-</u>	<u>(8,894)</u>	<u>(61,734)</u>	<u>972,372</u>
Operating fund	15,747	48,919	(52,644)	8,894	-	20,861
	<u>15,747</u>	<u>48,919</u>	<u>(52,644)</u>	<u>8,894</u>	<u>-</u>	<u>20,861</u>
<b>Total funds</b>	<u>1,058,747</u>	<u>48,919</u>	<u>(52,644)</u>	<u>-</u>	<u>61,789</u>	<u>993,233</u>

**10. Analysis of net assets between funds**

	Capital Fund	Operating Fund	Total Funds
	£	£	£
Fixed asset investments	997,214	-	997,214
Debtors	-	3,665	3,665
Cash at bank	-	18,446	18,446
Creditors	-	(2,991)	(2,991)
	<u>997,214</u>	<u>19,120</u>	<u>1,016,334</u>
<b>Net assets at 31 March 2019</b>	<u>997,214</u>	<u>19,120</u>	<u>1,016,334</u>
	Capital Fund	Operating Fund	Total Funds
	£	£	£
Fixed asset investments	972,372	-	972,372
Debtors	-	2,879	2,879
Cash at bank	-	21,012	21,012
Creditors	-	(3,030)	(3,030)
	<u>972,372</u>	<u>20,861</u>	<u>993,233</u>
<b>Net assets at 31 March 2018</b>	<u>972,372</u>	<u>20,861</u>	<u>993,233</u>

**The Grassmarket Mission**  
**Notes to the accounts**  
**for the year ended 31 March 2019 (cont.)**

**11. Related Party Transactions**

During the year one Trustee was reimbursed £129 (2018 – one Trustee was reimbursed £140) for expenses incurred on behalf of the Trust.

Trustees donated £nil (2018: £nil) to the Trust in the year.

The following Trustee is also director of Grassmarket Community Project (GCP)

Rev Dr Richard E Frazer

During the year donation of £42,888 (2018: £42,048) were payable to GCP to cover on going costs and further £5,000 (2018: £Nil) was donated to GCP towards the Zambia School Project.