

**The Grassmarket Mission**  
**Report and Financial Statements**  
**for the year ended**  
**31 March 2024**

**Charity No. SC 008062**

**WHITELAW WELLS**  
**Chartered Accountants**

**GLASGOW**

**EDINBURGH**

**NORTH BERWICK**

**The Grassmarket Mission  
Report and Financial Statements  
for the year ended 31 March 2024**

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**The Grassmarket Mission  
Report of the Trustees  
for the year ended 31 March 2024**

The Trustees present their annual report and financial statements for the year ended 31 March 2024. 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

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 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 an annual grant paid in quarterly instalments. In 2023/24 the Trustees supported GCP with a grant of £35,000. The Trustees again decided that it was appropriate to continue to restrict the grant towards the salary costs of the GCP Chief Executive Officer. Following a generous donation from the Wilson Christie Fund during the year, the Trustees were pleased to provide an additional grant of £1,000 to GCP to hold Tea Dances for elderly or lonely customers. The first dance was successfully held in September and further such events are planned.

During the period under review, the charitable sector continued to be affected by the social and economic aftermath of the coronavirus pandemic to which was added the economic pressures resulting from the war in Ukraine and the rapidly increasing rise in inflation leading to very significant rises in the cost of living, particularly in energy and food costs. Such cost increases affect those who are the most vulnerable and with the lowest incomes. The Trustees welcomed the sector's varied and imaginative responses to these pressures when the need for their services became even greater but meeting the cost of providing these services became more challenging. For GCP it was a year of adjustment and some significant development.

**The Grassmarket Mission  
Report of the Trustees  
for the year ended 31 March 2024**

The new CEO took up her post in May 2023 and together with her senior management team made an immediate impact on the organisation supporting members, staff and volunteers. The varied range of free activities, classes and supported groups, including a Young Peoples' Programme, provided opportunities for social integration and education, and individuals enhanced their life skills, developed confidence, increased their resilience, self-reliance and independence. The social enterprises are core to the Project's sustainability generating vital income that is reinvested back into the charity, and providing valuable workplace opportunities for members and volunteers. These enterprises include the wood workshop, the new tartan shop, the two Coffee Saints cafes and hospitality and events. The Trustees wish to highly commend the GCP CEO, staff, Board, volunteers and members for the way they have navigated with commendable skill the increasing need for their services with the economic pressures facing charities.

In the year under review, no grants were made to any organisation other than GCP.

As stated in last year's Report, the Trustees decided to upgrade the Mission's website to a WordPress Content Management System. The new website went live in November 2023.

## **PLANS FOR THE FUTURE**

### **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 and wider community. Nonetheless, the Trustees do review the level of its contribution each year. Although the Trustees are aware that the ongoing economic consequences of the pandemic and the war in Ukraine will continue to put pressure on the Mission's resources, they are mindful that the rising level of inflation, particularly in energy and food costs, are most likely to lead to hardship for many vulnerable and isolated people. They have therefore decided to maintain their grant level to GCP at £35,000 for 2023/24. The Trustees had previously agreed, when finances permit, to award small grants to other local charities whose objectives align with those of the GM. The Trustees recognise, however, that the continuing economic pressures make this unlikely in 2024/25, but it remains their intention for the future.

## **FINANCIAL REVIEW**

### **Principal Funding Sources**

The main source of funds was in dividends and interest received from the Trust's managed portfolio of stock market investments. The basis of generating future income from the investment portfolio was changed from 2021/22 from a strict reliance on dividends and income received to a total return basis where capital gains can be crystallised to augment dividend income. This aligns with a shift in investment thinking within the broader investment sector and ensures more predictable annual returns for grantees against a very challenging investment backdrop of rising inflation and slowing global economic growth as interest rates are increased. The Trustees monitor the performance of the portfolio very closely and set prudent annual grant awards. The Trust was also most grateful for the donations received from the Wilson Christie Fund and private individuals.

### **Financial Statements**

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, and related Notes.

The statement of financial activities on page 10 shows a net deficit of £18,513 (2023: £8,600) for the year before the movement on investments.

**The Grassmarket Mission  
Report of the Trustees  
for the year ended 31 March 2024**

There was an unrealised gain on revaluation of £103,756 (2023: loss of £50,931), and a realised gain on disposal of £5,444 (2023: £217) on investment assets over the year, resulting in an overall increase in funds of £90,687 (2023: decrease in funds of £59,314) in the year and total funds of £1,139,770 (2023: £1,049,083) carried forward. Unrestricted funds comprise £1,139,770 (2023: £1,049,083), being £1,111,444 (2023: £1,020,759) in the capital fund (representing the valuation of investments and cash held within the investment portfolio) and £28,326 (2023: £28,324) 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 quarterly support to GCP and creditors as they fall due. As at 31st March 2024, the Cash in Bank amounted to £26,561 and is considered adequate. The capital fund, representing the investments held, is used for generating income and capital growth that can be expended to support the objectives of the Charity. The Trustees have the authority to sell investments and transfer the proceeds to the operating fund. The Trustees will continue to keep the reserves policy under careful review, particularly in light of the current unsettled economic situation.

**Investment policy and performance**

As reported last year, in 2020/21 the Trustees undertook a full review of their investment policy in consultation with their Investment Managers. A decision was made to move from an income only to a total return approach where some of the capital gain achieved from more asset diversification would be used to supplement the lower level of dividend income generated. This would lead to a different way of managing the charity's finances and the Trustees agreed that the annual withdrawal level had to be carefully assessed and that an initial cautious approach was appropriate. This new policy was introduced from 1 April 2021.

The Investment Managers provided 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 of our Investment Manager provider was undertaken towards the end of the year under review. Since inception in June 2009 the portfolio had been managed by RBC Brewin Dolphin and the Trustees directed that in the interests of good governance a review of our incumbent Investment Manager should be undertaken. The primary focus of the review was not only investment performance but also cost to the Grassmarket Mission and a continuation of our ethical policy towards investing. The Board considered their options and post year end engaged CCLA as the Investment Manager for the Portfolio investing in the CCLA COIF Charities Ethical Fund. The Trustees would like to record their thanks to RBC Brewin Dolphin for their careful management of the Mission's investment portfolio and the service received from their Managers.

**Environmental, Social and Governance Considerations**

Although not prescribed in the Trust Deed, the Trustees operate an ethical investment policy. As part of the overall review of their investment approach the Trustees approved a revised Ethical, Social and Governance Policy on 1 November 2020. This Ethical, Social and Governance Policy has been subsumed into the ESG policy of the CCLA COIF Charities Ethical Fund which augments the existing ESG policy to the satisfaction of the Trustees.

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Report of the Trustees  
for the year ended 31 March 2024**

The CCLA COIF Charities Ethical Fund considers seriously unethical practices by companies, including environmental considerations in addition to Climate Change, employment practices and participation in modern slavery.

The CCLA COIF Charities Ethical Fund expects companies to operate to high standards of corporate governance, including executive remuneration policies, and to consider the interests of all their stakeholders. This includes treating all shareholders fairly and playing a constructive part in the societies and nations in which each company operates. CCLA considers these issues for each company and acts accordingly, including voting at company general meetings, and to report to the Trustees on their actions in this regard.

**Risk Management**

The Trustees consider the risks to which the Charity is exposed each year and continually review their systems to ensure that the Trust is compliant with current regulations and to mitigate exposure to major risks. The principal risk relates to the management and performance of the investment portfolio. This is mitigated by the appointment of professional Investment Managers, CCLA (and previously RBC Brewin Dolphin), an agreed investment policy, the investment experience within the Trustee Board and their regular monitoring of the performance of the Investment Managers.

As well as the aftermath of the coronavirus pandemic, the war in Ukraine together with the rise in inflation has led to a climate of economic uncertainty. The Trustees believe that the mitigations already in place continue to enable the Trust to be in as reasonable a financial position as is possible in the circumstances.

The risk in being unable to meet the regular monthly payments to GCP is mitigated by holding sufficient cash in both the capital and operating funds, and the authority the Trustees have to sell investments.

**Governing Document**

The Grassmarket Mission was originally set up by a Deed of Trust in 1890 and is registered as a Scottish Charity SC008062. 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. A short amendment to the 2011 Deed relating to the conduct of meetings was approved on 27 April 2021, lodged with OSCR and registered in the Books of Council and Session on 15 July 2022 together with the 2011 Deed of Variation.

**Organisational structure**

The Trust is managed by a Board of at least five Trustees which meets four times each year, but additional meetings may be called and held if deemed necessary. The Trust currently operates with a Chair, Treasurer and Minute Secretary appointed from within the Trustee Board.

**Recruitment and appointment of Trustees**

Trustees had previously been appointed by invitation from existing Trustees, seeking to balance relevant professional skills and knowledge and experience of the Mission's areas of interest. However, the appointment of two Trustees in 2020 after press advertising and a more formal recruitment procedure was regarded as very successful and Trustees will review this approach in future. New Trustees are provided with information on the background to the Trust and its current operation. The Treasurer also provides opportunities for Trustees to attend seminars on Charity Law and Investment and other relevant topics.

**The Grassmarket Mission  
Report of the Trustees  
for the year ended 31 March 2024**

Trustees are now appointed for an initial period of 3 years after which a Trustee can be re-elected but subject to a maximum tenure of nine years. The names of the Trustees and other reference and administrative information concerning the Trust are set out on page 7.

**Related Party Transactions**

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

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

Douglas Armstrong is a Trustee/director of the following charities:

Community Renewal Trust

MHScot

Elaine Crichton is a Trustee of the following charities:

Greyfriars Charteris Centre SCIO

The Church of Scotland Investors Trust

Agnes Hunter Trust SCIO

Break the Silence

**The Grassmarket Mission  
Report of the Trustees  
for the year ended 31 March 2024**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Scottish Charity Number:** SC008062

**Principal Address:**

c/o Whitelaw Wells  
9 Ainslie Place  
Edinburgh EH3 6AT

**Trustees:**

Jane Paterson	Chair
Dr Richard Adams	
Douglas Armstrong	
Elaine Crichton	Treasurer
Mairi Day	
Helen Heatlie	Minute Secretary

**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 (*to April 2024*)  
Sixth Floor, Atria One  
144 Morrison Street  
Edinburgh EH3 6EX

CCLA (*from April 2024*)

One Angel Lane  
London EC4R 3AB

**Solicitors**

Gillespie Macandrew LLP  
5 Atholl Crescent  
Edinburgh EH3 8EJ



**The Grassmarket Mission  
Report of the Trustees  
for the year ended 31 March 2024**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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,

  
**Jane Paterson**  
**Chair**

Date: 17 September 2024

**Report of the Independent Examiner  
To the Trustees of the Grassmarket Mission  
for the year ended 31 March 2024**

I report on the financial statements for the year ended 31 March 2024 set out on pages 10 to 19.

**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*

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

Date: 17 September 2024

**The Grassmarket Mission  
Statement of Financial Activities  
For the year ended 31 March 2024**

	<b>Note</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Income and endowments from:</b>			
Donations and legacies	2	5,230	4,125
Investments	3	24,582	31,483
		<hr/>	<hr/>
<b>Total income</b>		29,812	35,608
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds		7,548	7,620
Charitable activities		40,777	36,588
		<hr/>	<hr/>
<b>Total expenditure</b>	4	48,325	44,208
		<hr/>	<hr/>
<b>Net (expenditure) before gains</b>		(18,513)	(8,600)
<b>Net gain/(losses) on investment assets</b>	5	109,200	(50,714)
		<hr/>	<hr/>
<b>Net income/(expenditure) and net movement in funds</b>		90,687	(59,314)
<b>Reconciliation of funds:</b>			
<b>Funds brought forward</b>		1,049,083	1,108,397
		<hr/>	<hr/>
<b>Funds carried forward</b>		1,139,770	1,049,083
		<hr/> <hr/>	<hr/> <hr/>

All income and expenditure are derived from continuing activities and are unrestricted in both the current and previous year. The Trust has not recognised gains or losses other than those included in the Statement of Financial Activities above.

The notes on pages 13 to 19 form part of these financial statements.

**The Grassmarket Mission  
Balance Sheet  
As at 31 March 2024**

	Notes	2024	2023
		£	£
<b>Fixed assets</b>			
Investment assets	6	1,111,444	1,020,759
		_____	_____
		1,111,444	1,020,759
		_____	_____
<b>Current assets</b>			
Debtors	7	5,205	5,641
Cash at bank		26,561	34,463
		_____	_____
		31,766	40,104
<b>Creditors</b>			
Amounts falling due within one year	8	(3,440)	(11,780)
		_____	_____
<b>Net current assets</b>		28,326	28,324
		_____	_____
<b>Total assets</b>		1,139,770	1,049,083
		=====	=====
<b>Funds</b>			
<i>Unrestricted funds:</i>	9		
Capital fund		1,111,444	1,020,759
Operating fund		28,326	28,324
		_____	_____
<b>Total funds</b>		1,139,770	1,049,083
		=====	=====

The accounts on pages 10 to 19 were approved by the Trustees on 17 September 2024 and are signed on their behalf by

*Jane Paterson*

**Jane Paterson  
Chair**

The notes on pages 13 to 19 form part of these financial statements.

**The Grassmarket Mission  
Statement of Cash Flows  
As at 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash used by operating activities	(50,999)	(34,496)
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	24,582	31,483
Proceeds from sale of investments	370,202	173,168
Purchase of investments	(352,234)	(158,623)
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>42,550</b>	<b>46,028</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(8,449)</b>	<b>11,532</b>
Cash and cash equivalents at the beginning of the year	35,903	24,371
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>27,454</b>	<b>35,903</b>
	<hr/>	<hr/>
<b>RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net income/(expenditure) for the year (as per the Statement of Financial Activities)</b>	<b>90,687</b>	<b>(59,314)</b>
<b>Adjustments for:</b>		
(Gains)/losses on investments	(109,200)	50,714
Dividends and interest from investments	(24,582)	(31,483)
Decrease/(increase) in debtors	436	(3,649)
(Decrease)/Increase in creditors	(8,340)	9,236
	<hr/>	<hr/>
Net cash used by operating activities	(50,999)	(34,496)
	<hr/>	<hr/>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Instant access bank deposits	26,561	34,463
Cash held within investment portfolio	893	1,440
	<hr/>	<hr/>
Total cash and cash equivalents	27,454	35,903
	<hr/>	<hr/>

**The Grassmarket Mission  
Notes to the accounts  
for the year ended 31 March 2024**

**1. Accounting Policies**

***Basis of accounting***

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The accounts have been prepared in accordance with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and 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 (FRS102) (effective 1 January 2019).

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees going concern assessment covers a period of at least 12 months from the date of signing of these financial statements.

***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 2024 (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.

***Critical Judgements and Estimates***

In preparing the financial statements Trustees make estimates and assumptions which affect reported results, financial position and disclosure 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. However, in the opinion of the Trustees there are no critical judgements which need to be brought to the attention of the reader for a proper understanding of the accounts other than as noted above.

	<b>2024</b>	<b>2023</b>
	£	£
<b>2. Donations and legacies</b>		
The Wilson Christie Fund	4,000	3,000
Other donations and fund raising	1,230	1,125
	5,230	4,125
	5,230	4,125
 <b>3. Investment income</b>		
Income from listed investments	24,582	31,483
	24,582	31,483
	24,582	31,483

**The Grassmarket Mission**  
**Notes to the accounts**  
**for the year ended 31 March 2024 (cont.)**

**4. Expenditure**

	<b>Charitable activities £</b>	<b>Raising funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donation to GCP	36,000	-	36,000	35,000
Investment management fees	-	7,548	7,548	7,620
Insurance	135	-	135	122
Sundry expenses	118	-	118	36
Website costs	2,964	-	2,964	-
<i>Governance costs:</i>				
Independent Examiner's fees	1,440	-	1,440	1,200
Professional fees	120	-	120	230
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	40,777	7,548	48,325	44,208
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	<b>2024 £</b>	<b>2023 £</b>
<b>5. Net gains on investment assets</b>		
Net realised gains on disposal	5,444	217
Net unrealised gain/(losses) on revaluation	103,756	(50,931)
	<hr/>	<hr/>
	109,200	(50,714)
	<hr/> <hr/>	<hr/> <hr/>



**The Grassmarket Mission**  
**Notes to the accounts**  
**for the year ended 31 March 2024 (cont.)**

<b>6. Fixed asset investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
UK listed investments		
Market value at 1 April 2023	1,019,319	1,084,578
Acquisitions at cost	352,234	158,623
Disposal proceeds	(370,202)	(173,168)
Net gains on disposal	5,444	217
Net gain/(losses) on revaluation	103,756	(50,931)
	<hr/>	<hr/>
Market value at 31 March 2024	1,110,551	1,019,319
Cash held within the investment portfolio	893	1,440
	<hr/>	<hr/>
	1,111,444	1,020,759
	<hr/> <hr/>	<hr/> <hr/>
Historical cost of investments	912,885	861,633
	<hr/> <hr/>	<hr/> <hr/>

**The portfolio consists of:**

	<b>£</b>
Equity and investment trusts	1,033,646
Bonds and fixed interest securities	76,905
Cash held within the investment portfolio	893
	<hr/>
	1,111,444
	<hr/> <hr/>

All investments are carried at their fair value. Investments are all traded in quoted public markets. 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 2024 (cont.)**

<b>7. Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued income	4,365	5,116
Other debtors	750	525
Prepayments	90	-
	<u>5,205</u>	<u>5,641</u>

<b>8. Creditors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts due within one year: -		
Accruals	3,440	3,030
Donations payable	-	8,750
	<u>3,440</u>	<u>11,780</u>

**9. Movement of funds**

	<b>At</b>	<b>Movement</b>		<b>Gains /</b>		<b>At</b>
	<b>01.04.23</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>On Invest</b>	<b>31.03.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>-ments</b>	<b>£</b>
					<b>£</b>	
<b>Designated funds</b>						
Capital fund	1,020,759	-	-	(18,515)	109,200	1,111,444
	<u>1,020,759</u>	<u>-</u>	<u>-</u>	<u>(18,515)</u>	<u>109,200</u>	<u>1,111,444</u>
Operating fund	28,324	29,812	(48,325)	18,515	-	28,326
	<u>28,324</u>	<u>29,812</u>	<u>(48,325)</u>	<u>18,515</u>	<u>-</u>	<u>28,326</u>
<b>Total funds</b>	<u>1,049,083</u>	<u>29,812</u>	<u>(48,325)</u>	<u>-</u>	<u>109,200</u>	<u>1,139,770</u>

**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 2024 (cont.)**

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

	<b>At</b>	<b>Movement</b>		<b>Gains /</b>		<b>At</b>
	<b>01.04.22</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>On Invest</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>-ments</b>	<b>£</b>
					<b>£</b>	
<b>Designated funds</b>						
Capital fund	1,087,234	-	-	(15,761)	(50,714)	1,020,759
	-----	-----	-----	-----	-----	-----
	1,087,234	-	-	(15,761)	(50,714)	1,020,759
	-----	-----	-----	-----	-----	-----
Operating fund	21,163	35,608	(44,208)	15,761	-	28,324
	-----	-----	-----	-----	-----	-----
<b>Total funds</b>	1,108,397	35,608	(44,208)	-	(50,714)	1,049,083
	=====	=====	=====	=====	=====	=====

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

	<b>Capital</b>	<b>Operating</b>	<b>Total</b>
	<b>Fund</b>	<b>Fund</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed asset investments	1,111,444	-	1,111,444
Debtors	-	5,205	5,205
Cash at bank	-	26,561	26,561
Creditors	-	(3,440)	(3,440)
	-----	-----	-----
<b>Net assets at 31 March 2024</b>	1,111,444	28,326	1,139,770
	=====	=====	=====
	<b>Capital</b>	<b>Operating</b>	<b>Total</b>
	<b>Fund</b>	<b>Fund</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed asset investments	1,020,759	-	1,020,759
Debtors	-	5,641	5,641
Cash at bank	-	34,463	34,463
Creditors	-	(11,780)	(11,780)
	-----	-----	-----
<b>Net assets at 31 March 2023</b>	1,020,759	28,324	1,049,083
	=====	=====	=====

**The Grassmarket Mission**  
**Notes to the accounts**  
**for the year ended 31 March 2024 (cont.)**

**11. Related Party Transactions**

During the year one Trustee was reimbursed £31 (2023 – one Trustee was reimbursed £36) for expenses incurred on behalf of the Trust.

The Douglas Armstrong is also a director of the Grassmarket Community Project (GCP). During the year a donation of £36,000 (2023: £35,000) was paid to GCP, of which £35,000 (2023: £35,000) was a contribution towards the CEO's salary, and £1,000 (2023: £nil) was towards the running of activities for older people. At the year end there were no outstanding amounts outstanding (2023: £8,750 remained outstanding).