
The Andrew Grant Bequest
Trustee's Report and Financial Statements
Year ended 31 July 2016
Registered Charity Number SC001097

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Reference and administrative information

Charity name: The Andrew Grant Bequest
Charity number: SC001097

The University Court of the University of Edinburgh is the single corporate Trustee of the Andrew Grant Bequest (the "Trustee"). Members of the University Court of the University of Edinburgh at the date of signing the financial statements are given below:

Ms Anne Richards (Vice-Convener of the Court of the University of Edinburgh)
Mr Steve Morrison
Professor Sir Timothy M M O'Shea
Sheriff Principal Edward F Bowen QC
Ms Doreen Davidson
Dr Alan Brown
Mr Ritchie Walker
Professor Marialuisa Aliotta (to 31 July 2016)
Professor Jake Ansell (to 31 July 2016)
Professor Sandy Tudhope
Professor Elizabeth Bomberg
Professor Sarah Cooper
Dr Claire Phillips
The Rt Hon Donald Wilson
Mr David Bentley
Dr Robert Black
Mr Peter Budd
Dr Chris Masters
Lady Susan Rice
Ms Angi Lamb
Ms Alison Grant
Mr Alan Johnston
Mr Jonny Ross-Tatan (to 5 June 2016)
Ms Urte Macikene (to 5 June 2016)
Mr Alec Edgecliffe-Johnson (from 6 June 2016)
Ms Jenna Kelly (from 6 June 2016)

Principal office: The University of Edinburgh, Old College, South Bridge,
Edinburgh, EH8 9YL

Bankers: The Royal Bank of Scotland plc, 36 St Andrew Square
Edinburgh, EH2 2AD

Solicitors: Lindsays WS, Caledonian Exchange, 19A Canning Street,
Edinburgh, EH3 8HE

Independent Auditors: PricewaterhouseCoopers LLP, 141 Bothwell Street,
Glasgow, G2 7EQ

Investment advisors: Mercer, Quatermile One, 15 Lauriston Place, Edinburgh, EH3 9EP – as adviser to the University Investment Committee for the University of Edinburgh Endowment Fund.

Trustee's report

The corporate Trustee presents the annual Report and audited Financial Statements for the year ended 31 July 2016. Reference and administrative information is shown on page one. With the merger of the Edinburgh College of Art with the University of Edinburgh on 1 August 2011, under the Edinburgh College of Art (Transfer) (Scotland) Order 2011 Scottish Statutory Instrument No 42 (the "2011 Order"), the University Court of the University of Edinburgh became the single corporate Trustee of the Andrew Grant Bequest and is referred to in this Trustee's report as "the Trustee".

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the 2011 Order, the Edinburgh College of Art (Scotland) Order of Council 1995 (the "1995 Order"), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective 1 January 2015).

Structure, governance and management

The Andrew Grant Bequest does not actively fundraise and seeks to continue the charitable work desired by Andrew Grant through the careful stewardship of its existing resources. The Andrew Grant Bequest is a lasting testimony to the generosity of Andrew Grant and his wish to contribute to the support of students now studying at the Edinburgh College of Art within the University of Edinburgh. The on-going aim and objective of the Andrew Grant Bequest is to ensure sufficient interest is generated from the trust to support scholarships and awards for students studying at the Edinburgh College of Art within the University of Edinburgh. The corporate Trustee seeks to achieve the objectives of the Andrew Grant Bequest as set out above and will continue to do so during 2016-2017.

The University Court of the University of Edinburgh is the single corporate Trustee of the Andrew Grant Bequest. The University Court of the University of Edinburgh (the "Court ") is constituted by the Universities (Scotland) Acts 1858 to 1966 and secondary or subordinate legislation and in particular Edinburgh Ordinances No 187, 192, and 201.

The corporate Trustee met on two occasions during 2015-2016. The Vice-Convenor of the University Court of the University of Edinburgh is the chairperson of the corporate Trustee, chairs meetings of the corporate Trustee and is responsible for the conduct of meetings and governance arrangements. The Vice-Convenor of Court, Ms Anne Richards, was appointed through an open and transparent recruitment process from 1 August 2014 and re-appointed by Court in at its meeting on 8 February 2016 following a successful appraisal led by the intermediary Court member.

Members of Court acting in the capacity of corporate Trustee of the Andrew Grant Bequest gave freely of their time and no remuneration was paid in the year. Members of Court are required to disclose all relevant interests and these are maintained in a Register of Interests which is publicly available on the University of Edinburgh's web site at:

<http://www.ed.ac.uk/schools-departments/governance-strategic-planning/governance/university-court>

Trustee's report (continued)

System of Internal Control

The corporate Trustee is responsible for the system of internal control and for ensuring that such a system is designed to manage rather than eliminate risks and provide reasonable and not absolute assurance against material misstatement or loss. It relies on the University of Edinburgh's internal control environment, policies, procedural and system controls to discharge this responsibility under delegated arrangements. During 2015-2016 the Audit and Risk Committee of the University of Edinburgh received regular reports from internal audit prepared on a risk basis which include recommendations for improvement.

By its 5 December 2016 meeting, the corporate Trustee had received the University of Edinburgh's Audit and Risk Committee report for the year ended 31 July 2016 on the Andrew Grant Bequest and is satisfied that adequate controls were in place for the year ending 31 July 2016.

In reaching this view, the corporate Trustee was informed by the following:

- a) the University of Edinburgh's Internal Audit Service's Annual Report to the University of Edinburgh's Audit and Risk Committee on the adequacy and effectiveness of systems of internal control;
- b) the University of Edinburgh's Risk Management Committee's Annual Report to the University of Edinburgh's Audit and Risk Committee regarding its operation;
- c) comments made by the External Auditor of the Andrew Grant Bequest in their Report to those Charged with Governance; and
- d) thorough review to ensure that awards were made in line with section 8 of the 2011 Order.

Disclosure of information to auditors

The corporate Trustee confirms that, so far as it is aware, there is no relevant audit information of which the trust's auditors are unaware; and the corporate Trustee has taken all the steps that it ought to have taken as a corporate trustee to make itself aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

Objectives and activities

The Andrew Grant Bequest's objective is the advancement of education of existing and previous students of the Edinburgh College of Art within the University of Edinburgh. These objectives are met through a variety of routes, primarily the provision of scholarships and travel awards, in line with the terms of the original benefaction from Andrew Grant. The corporate Trustee has delegated responsibility for the management and awarding of prizes and scholarships in accordance with section 8 of the 2011 Order to the Edinburgh College of Art, Awards and Bequests Committee convened by the Principal of the Edinburgh College of Art within the University of Edinburgh. The corporate Trustee plans to continue to achieve the above objective and to delegate the management and awarding of prizes to the Edinburgh College of Art, Awards and Bequests Committee during 2015-2016.

Section 8 of the 2011 Order states:

Trustee's report (continued)

(1) — The endowment created by a codicil dated 12th September 1911 to the trust disposition and settlement dated 24th October 1894 of the late Andrew Grant and known as the Andrew Grant Bequest (in this article referred to as the 'bequest') is to be held and administered by the transferee in accordance with the provisions of this article.

(2) The transferee –

(a) must apply not less than four-fifths of the free income of the bequest in each financial year to provide scholarships or bursaries to deserving students of the University on programmes of study within the ECA either during such programme of study or in the way of travelling scholarships or otherwise after such programme of study is finished under such regulations as the transferee shall from time to time appoint: and

(b) may apply the remainder –

- (i) in the meeting of the expenses of organised educational excursions for the benefit of students of the University on programmes of study within the College or the expenses of holding exhibitions of works of art at the University;
- (ii) in providing equipment and facilities for special study at the College;
- (iii) in assisting the provision and development of sports activities at or in connection with the College;
- (iv) in assisting the formation, maintenance and encouragement of clubs, societies, and other organisations conducted for the benefit of students of the University on programmes of study at the College.

(3) Income unused at the end of the financial year may be carried forward to the next financial year or added to the capital of the bequest or both.

In the above Articles the transferor means the Governors of the Edinburgh College of Art and the transferee means the Court of the University of Edinburgh.

Achievements and performance

Awards from the Andrew Grant Bequest are made to students of merit. Scholarship students are energetic members of the Edinburgh College of Art community who present their work to the wider student & staff body during the period covered by their award.

During the financial year 14 scholarships and 18 prizes and awards were made to students from schools across Edinburgh College of Art.

Financial review

As in previous years, a forecast of income to the Andrew Grant Bequest is made and awards allocated up to that limit. The Andrew Grant Bequest's income from investments in the year totalled £119,340. The market value of the Andrew Grant Bequest's investments increased by £279,053 to £4,391,066 which represents a 7% increase on the previous year.

Trustee's report (continued)

The fund benefits from a share of income and investment return arising on units held in the University of Edinburgh Endowment Fund which is under the remit of the University's Investment Committee. This Committee considers the strategic formulation and risk containment of the Fund's investments and has implemented its policy to lower risk by diversifying investment over several fund managers and different asset types. The funds are invested by Baillie Gifford, BlackRock, Kames Capital, Hermes Property Unit Trust and in UoE Deaconess Ltd and pooled with other investments of the University in a unitised fund.

Funds of £112,200 were made available to the Edinburgh College of Art, Awards and Bequests Committee to award to appropriate applicants.

The Trustee considers the variability of investment returns to constitute the charity's major financial risk. To diversify risk endowment assets are spread over six fund managers and various asset types.

Reserves policy

The corporate Trustee normally aims to disburse all income received as student support or awards to deserving students of the Edinburgh College of Art within the University of Edinburgh. All endowments held by the Fund are permanent endowments; the capital must be maintained and only the income received from investing the capital sums may be distributed each year. The corporate Trustee plans to continue this policy during 2015-2016.

Total funds held at 31 July 2016 was £4,259,857 (2015: £3,985,777). This comprised entirely of permanent endowments.

Plans for the future

The Andrew Grant Bequest is a lasting testimony to the generosity of its donor wishing to support students studying at the Edinburgh College of Art within the University of Edinburgh. The Trustee aims to generate sufficient interest to support scholarships and awards in accordance with the directions of the original benefaction.

Charitable Status

The Andrew Grant Bequest has charitable status (No. SC001097). The corporate Trustee considers that the Andrew Grant Bequest meets the 'Charity Test' set out in Section 7 of the Charities and Trustee Investment (Scotland) Act 2005. It will take such actions as are necessary to ensure continued full compliance with the legislation and retention of its charitable status.

On behalf of the corporate Trustee



5 December 2016

Statement of the corporate Trustee's responsibilities in respect of the Trustee's Report and the Financial Statements

The corporate Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Scotland requires the corporate trustee to prepare financial statements for each financial year. Under that law, the corporate trustee has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the corporate trustee must not approve the financial statements unless they are satisfied that they 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 corporate trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 corporate Trustee is responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). It is also responsible for safeguarding the assets of the charity 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the trustee of The Andrew Grant Bequest

Report on the financial statements

Our opinion

In our opinion, The Andrew Grant Bequest's financial statements (the "financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 July 2016 and of its incoming resources and application of resources, 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

What we have audited

The financial statements, included within the Trustee's report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 July 2016;
- the statement of financial activities for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising the Financial Reporting Standard for Smaller Entities, and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustee has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, it has made assumptions and considered future events.

Other matters on which we are required to report by exception

Sufficiency of accounting records and information and explanations received

Under the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other information in the Annual Report

Under the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion the information given in the Trustee's Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the trustee of The Andrew Grant Bequest (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustee

As explained more fully in the Statement of the corporate Trustee's Responsibilities, set out on page six, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's trustee as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulations made under that Act, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustee; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the trustee's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
5 December 2016

PricewaterhouseCoopers LLP is eligible to act, and has been appointed, as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

Statement of Financial Activities
for the year ending 31 July 2016

	Note	Unrestricted funds 2015-16 £	Endowment funds 2015-16 £	Total funds 2015-16 £	Total funds 2014-15 £
Income and endowments					
Donations	2	2,532	-	2,532	2,920
Income from investments	2	119,340	-	119,340	137,818
Total income		121,872	-	121,872	140,738
Expenditure					
<i>Costs of raising funds:</i>					
Investment management costs		-	5,707	5,707	2,862
<i>Expenditure on charitable activities:</i>					
Grants awarded	3	121,138	-	121,138	130,433
Total expenditure		121,138	5,707	126,845	133,295
Net income/(expenditure) before gains/(losses) on investments		734	(5,707)	(4,973)	7,443
Transfers between funds		(734)	734	-	-
		-	(4,973)	(4,973)	7,443
Net gains on investment assets		-	279,053	279,053	201,329
Net movement in funds		-	274,080	274,080	208,772
<i>Reconciliation of funds:</i>					
Total funds brought forward at 1 August		-	3,985,777	3,985,777	3,777,005
Total funds carried forward at 31 July		-	4,259,857	4,259,857	3,985,777

All of the charities activities are continuing.

There is no material difference between the net incoming resources on ordinary activities before taxation and the incoming resources for the financial year stated above and their historical cost equivalents.

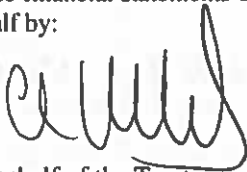
All gains and losses recognised in the year are included in the Statement of Financial Activities.

Balance Sheet
 as at 31 July 2016

	Note	Total funds 2015-16 £	Total funds 2014-15 £
Fixed assets:			
Investments	5	4,391,606	4,112,553
Total fixed assets		4,391,606	4,112,553
Current Assets			
Debtors		-	3,422
Liabilities: Creditors falling due within one year			
Creditors and Accruals		(131,748)	(130,198)
Net current liabilities		(131,748)	(126,776)
Net assets		4,259,857	3,985,777
The funds of the charity:			
Endowment funds	6	4,259,857	3,985,777
Total charity funds		4,259,857	3,985,777

The notes on pages 11 to 15 form part of these financial statements.

These financial statements on pages 9 to 15 were approved by the Trustee on 5 December 2016 and were signed on its behalf by:



On behalf of the Trustee

5 December 2016

Notes to the financial statements

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015), the Financial Reporting Standard for Smaller Entities (FRSSE).

The financial statements have been prepared on an accruals basis, under the historic cost convention, with the exception that investment assets are included at market value. The financial statements have been prepared on the going concern basis.

Under section 14.1 of the Charities SORP (FRSSE) the charity has opted not to prepare a cash flow statement.

b) Funds

The Fund consists of a permanent endowment, namely the Andrew Grant Bequest. The funds are invested in such a way that the Trustee can distribute the interest received, by way of provision of scholarships or bursaries, to students. All endowment funds are permanent and the capital must be maintained. Revenue income generated is transferred between the funds to permit the award of relevant resources.

Unrestricted funds – The Andrew Grant Bequest

The Trustee, after paying all expenses of management properly chargeable against the income of the bequest and any taxes or other burdens affecting the bequest; apply not less than four-fifths of the free income of the bequest in each year in providing scholarships or bursaries to deserving students of either sex of the reconstituted Edinburgh College of Art within the University of Edinburgh either during their course or in the way of travelling scholarships or otherwise after their course is finished.

The Trustee may also apply so much of the remainder of the free annual income of the bequest in each year to assist the expenses of organised educational excursions, providing equipment and facilities for special study and/or sports activities, and in the encouragement of clubs, societies and other organisations within reconstituted Edinburgh College of Art within the University of Edinburgh.

c) Income Recognition

Donations

Donations receivable for general purposes are credited to unrestricted funds.

Investment income

Endowment interest receivable is credited to income in the period to which it relates.

Notes to the financial statements (continued)

1 Principal accounting policies (continued)

d) Expenditure Recognition

All expenditure is included on an accruals basis. Expenditure includes any irrecoverable VAT.

Costs of raising funds - represent costs of investment management costs

Charitable activities - represents grants awarded, governance costs and an apportionment of support costs cost shown in note 4.

Resources expended in the statement of financial activities include support costs of running the Fund. These are charged as charitable expenditure, being expenses incurred in the ordinary operations of the Fund.

Support costs are allocated to the categories of charitable activities on a pro-rata basis if it is not possible to allocate the costs on a specific basis.

e) Fixed Assets Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

f) Gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Unrealised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later).

g) Contingent Liabilities and Provisions

In accordance with the SORP, a contingent liability would be disclosed for activities, which do not represent liabilities, where the possible obligation which arises from past events, will only be confirmed by the occurrence of one or more uncertain events not wholly within the Trustees' control. Provisions would be recognised for activities where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

h) Taxation

The Fund is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable gains Act 1992, to the extent that such income or gains are applied exclusively for charitable purposes. There is no similar exemption for VAT: non reclaimable VAT is charged to the statement of financial activities on an accruals basis.

Notes to the financial statements (continued)

2 Income and endowments

	2016 £	2015 £
Donations	2,532	2,920
Dividends received	119,340	137,818
	<u>121,872</u>	<u>140,738</u>

3 Expenditure on charitable activities

	2016 Grants Awarded £	2016 Governance & Support Costs (See note 4) £	2016 Total £	2015 Grants Awarded	2015 Governance & Support Costs (See note 4)	2015 Total £
Organised Travel	-	-	-	25,400	2,977	28,377
Scholarships and prizes	109,450	11,688	121,138	91,350	10,706	102,056
	<u>109,450</u>	<u>11,688</u>	<u>121,138</u>	<u>116,750</u>	<u>13,683</u>	<u>130,433</u>

Governance and support costs are allocated to the categories of charitable activities on a pro-rata basis to direct costs as it is not possible to allocate the costs on a specific basis.

4 Governance and support costs

	2016 £	2015 £
Auditors' remuneration in respect of the statutory financial statements	2,532	2,920
Support costs allocated	9,156	10,763
	<u>11,688</u>	<u>13,683</u>

The Fund has no employees (2014-15: nil) and the Corporate Trustee / University Court members received neither remuneration nor expenses for work performed in connection with the affairs of the Fund during the year (2014-15: nil). The University does not charge support services to Endowments, instead it charges a management fee which is shown under governance and support costs.

Notes to the financial statements (continued)

5 Fixed asset investments

	Total 2016 £	Total 2015 £
<i>Movements in fixed asset investments</i>		
Market value brought forward	4,112,553	3,874,903
Additions to investments at cost	-	36,321
Add net gain on revaluation	279,053	201,329
	<u>4,391,606</u>	<u>4,112,553</u>
Market value as at 31 July	<u>4,391,606</u>	<u>4,112,553</u>

The investments are held in the University of Edinburgh Endowment Fund. This is a pooled unitised fund overseen by the University of Edinburgh Investment committee. The market price of the fund is calculated independently by the Bank of New York Mellon on a monthly basis. The University of Edinburgh Endowment Fund holds a range of investments designed to protect capital and provide a sustainable income stream. A breakdown of the underlying investments is as follows:

	2016 £	2015 £
<i>Investment at market value</i>		
Equities	2,563,744	2,241,131
Fixed interest securities	435,807	549,972
Property	892,351	895,320
Multi asset	402,436	-
Venture Capital	29,520	17,040
Emerging Markets	-	324,575
Cash	67,748	84,515
	<u>4,391,606</u>	<u>4,112,553</u>
Investment units value	<u>4,391,606</u>	<u>4,112,553</u>
	2016	2015
<i>Units held at 31 July:</i>		
Opening units	127,265	125,246
Investment	0	2,019
	<u>127,265</u>	<u>127,265</u>
Closing units	<u>127,265</u>	<u>127,265</u>
	£	£
Unit price	34.50	32.31

Notes to the financial statements (*continued*)

6 Endowment and unrestricted funds

	Balance 1 August 2015 £	Income £	Expenditure £	Transfers between funds £	Gains and losses £	Balance 31 July 2016 £
Endowment funds	3,985,777	-	(5,707)	(734)	279,053	4,259,857
Unrestricted funds	-	121,872	(121,138)	734	-	-
Total funds	3,985,777	121,872	(126,845)	-	279,053	4,259,857

7 Analysis of funds

	Endowment fund £	Total 2016 £	Total 2015 £
Investments	4,359,463	4,359,463	4,112,553
Current Assets	-	-	3,422
Current liabilities	(104,606)	(104,606)	(130,198)
Total funds	4,254,857	4,254,857	3,985,777

8 Ultimate parent undertaking

The Fund's immediate and ultimate parent undertaking and controlling party at 31 July 2016 was The University of Edinburgh, a higher education institution with its principal place of business at Old College, South Bridge, Edinburgh, EH8 9YL.

Copies of The University of Edinburgh financial statements can be accessed at <http://www.accounts.finance.ed.ac.uk>

