

**Greyfriars Outreach Ltd**

(a company limited by guarantee)

**Trustees' report and unaudited financial statements**

For the year ended 31 December

2008

Registered number SC 123786

Scottish Charity number SC016736

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COMPANIES HOUSE

# Greyfriars Outreach Ltd

## Trustees' and directors' report

### Governance and structure

#### Members of Council

R.J.C. Jamieson (resigned 13 January 2009)  
A.R. Mowat (resigned 13 January 2009)  
Mrs J. Graham Marr (resigned 19 March 2008)  
N.A.M. Mowat  
Rev Dr R.E.Frazer (appointed 14 October 2008)  
Dr A.J.Elliot (resigned 19 March 2008)  
Mrs K. Munro (appointed 14 October 2008)  
A Campbell (resigned 14 October 2008)

The Council Members are trustees of the charity and constitute directors for Companies Act purposes. Except as indicated, the Members listed above held office throughout the year. The Council is responsible for the direction of the charitable company and the administrative staff of the charitable company report to it.

#### Secretary

#### Registered office

DMD Law LLP  
Greyfriars Kirk  
Edinburgh, EH1 2QQ

#### Registration

No. 123786, Scotland

The Members of the Council present their annual report for the period ended 31 December 2008.

### Appointment of Members of Council

The Council comprises nominated, elected and co-opted members. Six members are nominated by the Kirk Session of Greyfriars Tolbooth and Highland Kirk, to include the minister. A further two members are elected by the members of the Company.

### Principal objectives and activities

Greyfriars Outreach Limited is a company limited by guarantee and does not have any share capital. It is registered as a charity in Scotland and is established to further the purposes of Greyfriars Tolbooth and Highland Kirk by making its premises and facilities available to artistic and educational groups and by presenting its own artistic and educational events. The company is governed by its memorandum and articles of association.

### Financial review and achievement for the year

During the year the Company arranged 52 concerts and other artistic and educational events (2007: 78). In particular, the Company made Greyfriars Kirk available for a number of successful concerts promoted by the Edinburgh International Festival. The deficit of the charitable company for the year to 31 December 2008 was £9,407 which has been met out of reserves. The remaining reserves are unrestricted funds and represent approximately six weeks running costs, which is considered adequate in view of the relationship with Greyfriars Tolbooth and Highland Kirk.

### Future plans and commitments

The Council intends that the Company will continue its principal activities as noted above. It has no future commitments of a material nature.

### Risk management

The Council reviews all risks that face the charitable company and takes steps to mitigate these.

# Greyfriars Outreach Ltd

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safekeeping the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Council

*Alan AM Munn*  
*for DMD Law LLP*  
DMD Law LLP  
*Secretary on behalf of the Trustees*

22 St. John's Road  
Edinburgh, EH12 6NZ  
29 September 2009

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF GREYFRIARS OUTREACH LIMITED**

I report on the accounts of the charity for the year ended 31<sup>st</sup> December 2008, which are attached.

**Respective responsibilities of Members of Council and Examiner**

As trustees of the charity, the Members of Council are responsible for ensuring that accounts are prepared in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Members of Council 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 Report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Society 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 Members of Council 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, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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.



Stuart AF Faed BSc (Hons) CA  
Berwick-upon-Tweed  
29 September 2009

# Greyfriars Outreach Ltd

## Income and expenditure account For the year ended 31 December 2008

	Note	Year to 31-Dec 2008	Year to 31-Dec 2007
		£	£
Turnover	2	47,794	62,797
Administrative expenses	3	58,374	55,944
Operating surplus/(deficit)		(10,580)	6,853
Bank interest received		1,173	874
Retained surplus/(deficit) for the period	8	<u>(9,407)</u>	<u>7,727</u>

Other than the surplus for the year, there have been no recognised gains or losses.  
The surplus for the year relates wholly to continuing activities.

# Greyfriars Outreach Ltd

## Statement of financial activities

For the year ended 31 December 2008

	Note	Year to 31-Dec 2008 Unrestricted £	Year to 31-Dec 2008 Restricted £	Year to 31-Dec 2007 Unrestricted £	Year to 31-Dec 2007 Restricted £
<b>Incoming resources</b>					
Voluntary income: grants/donations	2	0	0	0	0
From charitable activities	2	47,794	0	62,797	0
Investment income: bank interest		1,173	0	874	0
Total incoming resources		48,967	0	63,671	0
<b>Resources expended</b>					
Charitable activities	3	58,374	0	55,944	0
Governance	4	0	0	0	0
Total resources expended		58,374	0	55,944	0
Net incoming resources		(9,407)	0	7,727	0
Transfers between funds		0	0	0	0
Total funds brought forward		13,088	0	5,361	0
Total funds carried forward	8	3,682	0	13,088	0

The results for the year derive from continuing activities and there are no gains or losses.

# Greyfriars Outreach Ltd

## Balance sheet

As at 31 December

2008

	Note	2008 £	2007 £
Fixed assets		0	0
Current assets			
Debtors	6	1,598	9,339
Cash		58,394	51,527
		<hr/> 59,992	<hr/> 60,865
Liabilities			
Creditors: amounts due within one year	7	(56,311)	(47,778)
		<hr/>	<hr/>
Net assets		3,681	13,088
		<hr/>	<hr/>
Capital and reserves			
General Fund - unrestricted	8	3,681	13,088
		<hr/> 3,681	<hr/> 13,088
		<hr/>	<hr/>

The company was entitled, under section 249A(1) of the Companies Act 1985, to exemption from the requirement to have its accounts audited for the year ended 31 December 2008.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's accounts for that financial year.

The Directors acknowledge their responsibilities for:

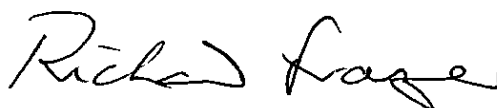
- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of the profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Council on 29 September 2009 and were signed on its behalf by:



K Munro  
Member of Council



RE Frazer  
Member of Council

# Greyfriars Outreach Ltd

## Notes to the financial statements

### 1 Accounting Policies

#### *Basis of preparation*

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and also as laid out in the Statement of Recommended Practice (SORP) for Charities, issued March 2005.

#### *Turnover*

The income of the charitable company for the year has been derived from its ordinary activities.

#### *Reserves*

Where expenditure from income received has been restricted by donors, this is allocated to a restricted reserve. Currently no such reserves are held.

All other reserves are restricted but the Council may designate from time to time some of these reserves for specific purposes and activities. All unrestricted funds are currently undesignated and held in the general fund.

#### *Taxation*

The company has charitable status for tax purposes.

#### *Company status*

The company is limited by guarantee of the members and does not have share capital. Under clause VI of the Memorandum of Association, each member undertakes to contribute up to £1 in the event of the company being wound up.

### 2 Turnover

	Year to 31-Dec 2008 £	Year to 31-Dec 2007 £
<i>Incoming resources:</i>		
Use of church premises and facilities (including licences)	33,085	43,042
Miscellaneous	13,829	14,157
Greyfriars Outreach Enterprises management charge	880	5,598
	<u>47,794</u>	<u>62,797</u>

### 3 Administration

	2008 £	2007 £
<i>Resources expended:</i>		
Payments to Greyfriars Tolbooth & Highland Kirk		
- licence fees	8,843	11,253
- other running costs	18,757	10,000
Salaries	24,512	27,768
Printing stationery and advertising	1,691	2,836
Fees to artistes	950	0
Miscellaneous	3,622	4,087
Governance costs	0	0
	<u>58,374</u>	<u>55,944</u>



# Greyfriars Outreach Ltd

## Notes (continued)

### 4 Trustees' remuneration

The directors, as trustees, received no remuneration nor reimbursement of expenses in the year (2007 : £Nil).

### 5 Employees

The average number of employees of the company during the year was 3 (2007 : 3).

The aggregate payroll cost of these employees was £24,512.

National insurance and pension costs are borne by Greyfriars Kirk.

In addition to paid employees, the charity receives considerable volunteer help in running activities.

The notional cost of this volunteer time is not included in these accounts.

### 6 Debtors

	2008 £	2007 £
Greyfriars Outreach (Enterprises) Limited	95	6,115
Other	1,503	3,224
	<u>1,598</u>	<u>9,339</u>

### 7 Creditors

	2008 £	2007 £
Accruals	55,484	45,017
Prepaid Income (deposits)	827	2,761
	<u>56,311</u>	<u>47,778</u>

### 8 Reserves

General Fund (unrestricted):	£	£
At 31 December 2007	13,088	5,361
Surplus/(deficit) for period	(9,407)	7,727
	<u>3,681</u>	<u>13,088</u>
At 31 December 2008		

# Greyfriars Outreach Ltd

Notes (continued)

## 9 Related Party Transactions

	2008	2007
	£	£
<i>Income</i>		
Greyfriars Outreach (Enterprises) Ltd - management charge	880	5,598
<i>Expenses</i>		
Payments to Greyfriars Tolbooth & Highland Kirk		
- licence fees	8,843	11,253
- other running costs	18,757	10,000
	27,600	21,253
<i>Debtors</i>		
Due from Greyfriars Outreach (Enterprises) Ltd	95	6,115

The address of Greyfriars Tolbooth & Highland Kirk ("GTHK") is Greyfriars Place, Edinburgh EH1 2QQ. GTHK controls the Company through the appointment of a majority of the Trustees. It also makes premises available to the Company (principally Greyfriars Kirk) for the presentation of concerts and other artistic events. The Company pays licence fees for those premises and contributes to the running costs incurred on

The address of Greyfriars Outreach (Enterprises) Limited ("GOEL") is also at Greyfriars Kirk, Greyfriars Place, Edinburgh EH1 2QQ. GOEL is a trading company, owned by members of Greyfriars Kirk with its principal activity being commercial letting. Two of the directors of GOEL are Members of Council of this Company. GOEL contributes to the running costs of the Company incurred on its behalf.