Greyfriars Outreach Ltd

(a company limited by guarantee)

Directors' report and financial statements

31 December 2003

Registered number SC 123786



Greyfriars Outreach Ltd

Directors report

Members of Council	R.J.C. Jamieson Prof. A.J. Steele Rev. D.M. Beckett (resigned 1st May 2003) A.R. Mowat Mrs J. Graham Marr N.A.M. Mowat R.K. Lansley Rev Dr R.E.Frazer (appointed 1st August 2003) Dr A.J.Elliot (appointed 26th November 2003)

The Council Members constitute directors for Companies Act purposes. Except as indicated the directors listed above held office throughout the year.

Secretary	Dickson McNiven & Dunn WS
Registered office	22 St. John's Road Edinburgh, EH12 6NZ
Registration	No. 123786, Scotland

The Members of the Council present their report for the period ended 31 December 2003

Principal activities

Greyfriars Outreach Limited is a company limited by guarantee and does not have any share capital. It 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.

Greyfriars Outreach Limited is registered as a Charity.

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.

Business review and results

The loss of the Company for the year to 31 December 2003 was £3,742.

By Order of the Council
Dickson McNiven & Dunn WS
Secretary

22 St. John's Road
Edinburgh, EH12 6NZ
30th June 2004

Greyfriars Outreach Ltd

Profit and loss account

for the year ended *31 December* *2003*

	Note	Year to 31-Dec 2003	Year to 31-Dec 2002
		£	£
Turnover	2	36,227	42,407
Administrative expenses	3	40,072	43,463
Operating (loss)		(3,845)	(1,056)
Bank interest received		103	93
Retained (loss) for the period	8	(3,742)	(963)

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

Greyfriars Outreach Ltd

Balance sheet

as at *31 December 2003*

	Note	2003 £	2002 £
Current assets			
Debtors	6	294	3,623
Cash		3,762	4,523
		4,056	8,146
Creditors: amounts due within one year	7	(2,097)	(2,445)
Net assets		1,959	5,701
Capital and reserves			
Accumulated profit and loss account balance	8	1,959	5,701
		1,959	5,701

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the year ended 31 December 2002 audited.
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 the 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 small companies (effective June 2002).

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

RJC Jamieson
Member of Council

AR Mowat
Member of Council

Notes

1 **Accounting Policies**

Basis of preparation

The accounts have been prepared under the historical cost convention.

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 2003 £	Year to 31-Dec 2002 £
Use of church premises and facilities (including licences)	27,407	31,568
Sales of tickets and programmes	0	1,081
Miscellaneous	4,613	5,518
Greyfriars Outreach Enterprises management charge	4,208	4,241
	36,227	42,407

3 **Administration**

	2003 £	2002 £
Payments to Greyfriars Tolbooth & Highland Kirk		
- licence fees	5,025	5,483
- other running costs	4,076	5,000
Salaries	24,806	24,581
Printing stationery and advertising	1,469	2,088
Fees to artistes	0	600
Miscellaneous	4,697	5,711
	40,072	43,463

4 **Directors' remuneration**

The directors received no remuneration in the year (2002 : £Nil).

Notes (Continued)

5 **Employees**

The average number of employees of the company during the year was 3 (2002 : 3). The aggregate payroll cost of these employees was £23,799. National insurance and pension costs are borne by Greyfriars Kirk.

6 **Debtors**

	2003	2002
	£	£
Greyfriars Outreach (Enterprises) Limited	294	1,585
Other	0	2,038
	294	3,623

7 **Creditors**

	2003	2002
	£	£
Accruals	430	0
Prepaid Income (deposits)	1,667	2,445
	2,097	2,445

8 **Profit and Loss Account**

	£	£
At 31 December 2002	5,701	6,664
(Loss) for period	(3,742)	(963)
At 31 December 2003	1,959	5,701

9 **Related Party Tranactions**

	2003	2002
	£	£
Income		
Greyfriars Outreach Enterprises management charge	4,208	4,241
Expenses		
Payments to Greyfriars Tolbooth & Highland Kirk		
- licence fees	5,025	5,483
- other running costs	4,076	5,000
	9,101	10,483
Debtors		
Due from/(to) Greyfriars Outreach (Enterprises) Limited	294	1,585