Greyfriars Outreach Ltd

(a company limited by guarantee)

Trustees' report and unaudited financial statements

For the year ended 31 December 2007

Registered number SC 123786
Scottish Charity number SC016736





Greyfriars Outreach Ltd

Trustees' and directors' report

Governance and structure

Members of Council

R J C Jamieson
A R Mowat
Mrs J Graham Marr (resigned 19 March 2008)
N A M Mowat
R K Lansley (resigned 31 December 2007)
Rev Dr R E Frazer
Dr A J Elliot (resigned 19 March 2008)
K Munro (appointed 19 March 2008)
A Campbell (appointed 27 November 2007)

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 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 annual report for the period ended 31 December 2007

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 The Council may also co-opt up to three further members

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

Financial review
The Council is pleased to report a satisfactory year
During the year the Company arranged 78 concerts and other artistic and educational events (2006 67) In particular, the Company made Greyfriars Kirk available for a number of successful concerts promoted by the Edinburgh International Festival The surplus of the charitable company for the year to 31 December 2007 was £7,727 which has been added to reserves The reserves are unrestricted funds and represent approximately three months running costs

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

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
Nen Mowat for
Dickson McNiven & Dunn WS
Secretary on behalf of the Trustees

22 St John's Road
Edinburgh, EH12 6NZ
26 September 2008

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

I report on the accounts of the charity for the year ended 31st December 2007, 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)(d) 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 9 of the 2006 Accounts Regulations

   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

Stuart AF Faed BSc (Hons) CA
Berwick upon Tweed
26th September 2008

Greyfriars Outreach Ltd

Income and expenditure account

For the year ended 31 December 2007

	Note	**Year to 31 Dec 2007**	Year to 31 Dec 2006
		£	£
Turnover	2	62,797	48,406
Administrative expenses	3	55,944	48,446
Operating surplus/(deficit)		6,853	(40)
Bank interest received		874	384
Retained surplus/(deficit) for the period	8	7,727	344

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 2007

	Note	Year to 31 Dec 2007 Unrestricted £	Year to 31 Dec 2007 Restricted £	Year to 31 Dec 2006 Total £
Incoming resources				
Voluntary income grants/donations	2	0	0	0
From charitable activities	2	62,797	0	48,406
Investment income bank interest		874	0	384
Total incoming resources		63,671	0	48,790
Resources expended				
Charitable activities	3	55,944	0	48,446
Governance	4	0	0	0
Total resources expended		55,944	0	48,446
Net incoming resources		7,727	0	344
Transfers between funds		0	0	0
Total funds brought forward		5,361	0	5,017
Total funds carried forward	8	13,088	0	5,361

Greyfriars Outreach Ltd

Balance sheet

As at 31 December *2007*

	Note	2007 £	2006 £
Fixed assets		0	0
Current assets			
Debtors	6	9,339	5,463
Cash		51,527	6,618
		60,865	12,081
Liabilities			
Creditors amounts due within one year	7	(47,778)	(6,720)
Net assets		13,088	5,361
Capital and reserves			
General Fund	8	13,088	5,361
		13,088	5,361

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 2007
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 26 September 2008 and were signed on its behalf by

K Munro
Member of Council

RE Frazer
Member of Council

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

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 2007 £	Year to 31 Dec 2006 £
Incoming resources		
Use of church premises and facilities (including licences)	43,042	37,923
Miscellaneous	14,157	5,986
Greyfriars Outreach Enterprises management charge	5,598	4,497
	62,797	48,406

3 Administration

	2007 £	2006 £
Resources expended		
Payments to Greyfriars Tolbooth & Highland Kirk		
licence fees	11,253	6,601
other running costs	10,000	9,515
Salaries	27,768	21,963
Printing stationery and advertising	2,836	3,786
Fees to artistes	0	892
Miscellaneous	4,087	5,689
Governance costs	0	0
	55,944	48,446

4 Trustees' remuneration

The directors, as trustees, received no remuneration nor reimbursement of expenses in the year (2006 £Nil)

5 Employees

The average number of employees of the company during the year was 3 (2006 3)
The aggregate payroll cost of these employees was £27,768
National insurance and pension costs are borne by Greyfriars Kirk
In addition to paid employees, the charity receives consider volunteer help in running activities

Notes (continued)

6 **Debtors**

	2007	2006
	£	£
Greyfriars Outreach (Enterprises) Limited	6,115	4,517
Other	3,224	946
	9,339	5,463

7 **Creditors**

	2007	2006
	£	£
Accruals	45,017	5,481
Prepaid Income (deposits)	2,761	1,239
	47,778	6,720

8 **Reserves**

General Fund (unrestricted):	£	£
At 31 December 2006	5,361	5,017
Surplus/(deficit) for period	7,727	344
At 31 December 2007	13,088	5,361

9 **Related Party Transactions**

	2007	2006
	£	£
Income		
Greyfriars Outreach (Enterprises) Ltd management charge	5,598	4,497
Expenses		
Payments to Greyfriars Tolbooth & Highland Kirk		
licence fees	11,253	6,601
other running costs	10,000	9,515
	21,253	16,116
Debtors		
Due from Greyfriars Outreach (Enterprises) Ltd	6,115	4,517

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 its behalf by GTHK

The address of Greyfriars Outreach (Enterprises) Limited ("GOEL") is 22 St John's Road, Edinburgh EH12 6NZ 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