Greyfriars Outreach Ltd

(a company limited by guarantee)

Trustees' report and unaudited financial statements

For the year ended 31 December 2009

Registered number SC 123786
Scottish Charity number SC016736

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Greyfriars Outreach Ltd

Trustees' and directors' report

Governance and structure

Members of Council	Rev Dr R.E.Frazer Mrs K Munro N.A.M. Mowat

The Council Members are trustees of the charity and constitute directors for Companies Act purposes. 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, who carry out day to day management duties and report to it.

Secretary	DMD Law LLP 22 St. John's Road Edinburgh, EH12 6NZ
Bankers	Bank of Scotland 32A Chambers Street Edinburgh EH1 1JB
Independent Examiner	Stuart A.F.Faed BSc(Hons) CA Cert PFS 1/3 Sandgate Berwick-upon-Tweed Northumberland TD15 1NR
Registered office	Greyfriars Kirk Edinburgh, EH1 2QQ
Registration	No. 123786, Scotland

The Members of the Council present their annual report for the period ended 31 December 2009.

Appointment of Members of Council
The Council comprises nominated, elected and co-opted members. Up to 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. The company is governed by its memorandum and articles of association.

Public benefit
The Trustees are aware of the need to consider the public benefit of the charity and to have due regard to the guidance issued by OSCR in respect of the charity test. Historically the work carried out by religious and educational organisations was considered to be of benefit to the public and the charity seeks to ensure that this continues to be the case, alongside its artistic purpose. In accordance with its charitable objectives, the activities of the charity and its financial outcomes are ultimately applied wholly for the benefit of Greyfriars Tolbooth and Highland Kirk and its work, as well as making facilities available for artistic groups to perform in.

Trustees' and directors' report (continued)

Financial review and achievements during the year
The Council is pleased to report a satisfactory year.

During the year the Company arranged 56 concerts and other artistic and educational events (2008: 52). In particular, the Company again 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 2009 was £307 which was added to reserves. The 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.

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 2006. 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.

Exemptions
This report is produced in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By Order of the Council

DMD Law LLP
Secretary on behalf of the Trustees

22 St. John's Road
Edinburgh, EH12 6NZ
06 July 2010

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 2009, 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 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 CertPFS
Berwick-upon-Tweed
26th July 2010

Greyfriars Outreach Ltd

Income and expenditure account

For the year ended 31 December 2009

	Note	**Year to 31-Dec 2009**	Year to 31-Dec 2008 (restated)
		£	£
Turnover	2	49,316	48,294
Administrative expenses	3	49,010	58,874
Operating surplus/(deficit)		306	(10,580)
Bank interest received	2	1	1,173
Retained surplus/(deficit) for the period	8	307	(9,407)

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 2009

	Note	Year to 31-Dec 2009 Unrestricted £	Year to 31-Dec 2009 Restricted £	Year to 31-Dec 2008 Total (restated) £
Incoming resources				
Voluntary income: grants/donations		5,550	0	5,500
From charitable activities		43,766	0	42,794
Investment income: bank interest		1	0	1,173
Total incoming resources	2	49,317	0	49,467
Resources expended				
Charitable activities		48,510	0	58,374
Governance		500	0	500
Total resources expended	3	49,010	0	58,874
Net incoming resources		307	0	(9,407)
Transfers between funds		0	0	0
Total funds brought forward		3,681	0	13,088
Total funds carried forward	8	3,988	0	3,681

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

Greyfriars Outreach Ltd

Balance sheet

As at 31 December 2009

	Note	2009 £	2008 £
Fixed assets		0	0
Current assets			
Debtors	6	1,436	1,598
Cash		12,728	58,394
		14,164	59,992
Liabilities			
Creditors: amounts due within one year	7	(10,176)	(56,311)
Net assets		3,988	3,681
Capital and reserves			
General Fund - unrestricted	8	3,988	3,681
Restricted funds		0	0
		3,988	3,681

In the directors' opinion the company was entitled, under section 477 of the Companies Act 2006, to exemption from the requirement to have its accounts audited for the year ended 31 December 2009.
No notice has been deposited under section 476 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 386 of the Companies Act 2006; 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 surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 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 relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Council on 6 July 2010 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 April 2008) and also as laid out in the Statement of Recommended Practice (SORP) for Charities issued March 2005, amended 2008.

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 and hence all reserves are unrestricted and available to further the charity's objectives.

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.

Donated services
Where services are provided free to the charity these are recognised as costs and donated income.

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. The company is controlled by its members.

2 Incoming resources

	Year to 31-Dec 2009	Year to 31-Dec 2008 (restated)
	£	£
Use of church premises and facilities (including licences)	41,230	33,085
Miscellaneous	2,536	8,829
Greyfriars Outreach Enterprises management charge	0	880
Total incoming resources from charitable activities	43,766	42,794
Grants and donations	5,550	5,500
Investment income: bank interest	1	1,173
	49,317	49,467

3 Resources expended

	2009	2008 (restated)
	£	£
Resources expended:		
Payments to Greyfriars Tolbooth & Highland Kirk		
- licence fees	10,756	8,843
- other running costs	8,044	18,757
Salaries	25,574	24,511
Printing stationery and advertising	752	1,691
Fees to artistes	400	950
Miscellaneous	2,984	3,622
Governance costs	500	500
	49,010	58,874

Notes to the financial statements (continued)

4 Trustees' remuneration and governance costs

The directors, as trustees, received no remuneration nor reimbursement of expenses in the year (2008 : £Nil).
No other expenses were incurred by the charity in respect of governance. The charity receives its independent examination free of charge, but a notional charge is put through the accounts balanced by a notional donation.

5 Employees

The average number of employees of the company during the year was 3 (2008 : 3).
The aggregate payroll cost of these employees was £25,574.
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

	2009	2008
	£	£
Greyfriars Outreach (Enterprises) Limited	95	95
Other	1,341	1,503
	1,436	1,598

7 Creditors

	2009	2008
	£	£
Greyfriars Tolbooth and Highland Kirk	7,000	0
Accruals	219	55,484
Prepaid Income (deposits)	2,957	827
	10,176	56,311

8 Reserves

General Fund (unrestricted):	**£**	£
At 31 December 2008	3,681	13,088
Surplus/(deficit) for period	307	(9,407)
At 31 December 2009	3,988	3,681

Notes to the financial statements (continued)

9 **Related Party Transactions**

	2009	2008
	£	£
Income		
Greyfriars Outreach (Enterprises) Ltd - management charge	0	880
Expenses		
Payments to Greyfriars Tolbooth & Highland Kirk		
- licence fees	0	8,843
- other running costs	8,044	18,757
	8,044	27,600
Debtors		
Due from Greyfriars Outreach (Enterprises) Ltd	95	95
Creditors		
Due to Greyfriars Tolbooth and Highland Kirk	7,000	0

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.