GREYFRIARS OUTREACH LIMITED

(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2011

Company Registration Number SC123786
Scottish Charity Number SC016736

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GREYFRIARS OUTREACH LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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GREYFRIARS OUTREACH LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

REPORT OF THE COUNCIL MEMBERS

The Council Members, who are directors for the purpose of company law and trustees for the purpose of charity law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2011.

REFERENCE AND ADMINISTRATIVE INFORMATION

Company Registration Number	SC123786
Charity Number	SC016736
Directors/ Council Members	Rev Dr R E Frazer Mrs K Munro N A M Mowat

The Members listed above held office throughout the year.

Secretary	DMD Law LLP
Registered office	Greyfriars Tolbooth and Highland Kirk Greyfriars Place Edinburgh EH1 2QQ
Independent Examiner	David Main CA Chartered Accountant Whitelaw Wells 9 Ainslie Place Edinburgh EH3 6AT
Bankers	Bank of Scotland 32A Chambers Street Edinburgh EH1 1JB

REPORT OF THE COUNCIL MEMBERS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, and was incorporated on 16 March 1990. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of directors

The directors of the company are also charity trustees for the purposes of charity law and are referred to as 'The 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 Council. The Council may also co-opt up to three further members.

Risk Management

The Council has conducted a review of the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

Organisational structure

The Council meets regularly and are responsible for the strategic direction and policy of the charity.

A scheme of delegation is in place with the day-to-day responsibility for services delivery and staff management resting with the Development and Operation Manager, Steve Wilson.

Related Parties

The Council members are also Trustees of Greyfriars Tolbooth and Highland Kirk. The address of Greyfriars Tolbooth and Highland Kirk ("GTHK") is Greyfriars Place, Edinburgh EH1 2QQ. GTHK makes premises available to the Company (principally Greyfriars Kirk) for the presentation of concerts and other artistic events.

Two of the Council members are also directors of Greyfriars Outreach (Enterprises) Limited which is currently dormant.

Neil Mowat is a partner of DMD Law, who provide secretarial services to Greyfriars Outreach Limited for no consideration.

Further details of the transactions with related parties can be seen in note 12 to the account.

OBJECTIVES AND ACTIVITIES

The company's objects and principal activities are set out below:

To further the purposes of GTHK by making its premises and facilities available to artistic and educational groups and by presenting its own artistic and educational events.

REPORT OF THE COUNCIL MEMBERS

Grant Making Policy
The Council members have adopted a policy of covenanting surplus funds to GTHK while retaining a balance as working capital.

ACHIEVEMENTS AND PERFORMANCE

During the year the Company arranged 52 concerts and other artistic and educational events (2010 : 56). In particular, the Company promoted two series of Beethoven concerts as part of the Edinburgh Fringe Festival with Llyr Williams, pianist, and the Heath Quartet with the support of the Binks Trust.

FINANCIAL REVIEW

The Council is pleased to report a satisfactory year.

The surplus of the charitable company for the year to 31 December 2011 was £25,000 (2010 : deficit £1,988). The reserves are unrestricted funds and represent approximately three months running costs, which is considered adequate in view of the relationship with GTHK.

PLANS FOR THE FUTURE

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

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Council members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GREYFRIARS OUTREACH LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

REPORT OF THE COUNCIL MEMBERS

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Council members on 20th March 2012 and signed on its behalf by:

Neil Armstrong
for DMD Law LLP

DMD Law LLP
Secretary

22 St John's Road
Edinburgh EH12 6NZ

GREYFRIARS OUTREACH LIMITED

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF GREYFRIARS OUTREACH LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2011

I report on the accounts for the year to 31 December 2011 as set out on pages 7 to 13.

Respective responsibilities of the Trustees and the Independent Examiner
The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 Opinion
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees 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, Regulation 4 of the 2006 Accounts Regulations and sections 381,382 and 386 of the Companies Act 2006 ; 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.



David Main CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh, EH3 6AT

Date: 20th March 2012

GREYFRIARS OUTREACH LIMITED

STATEMENT OF FINANANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

		Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income:					
Donations		66,500	5,000	71,500	5,000
Investment income		20	-	20	-
Incoming resources from charitable activities:					
Event income		55,891	-	55,891	41,605
Total incoming resources	**2**	122,411	5,000	127,411	46,605
Resources expended					
Charitable activities		96,331	5,000	101,331	47,648
Governance costs		1,080	-	1,080	945
Total resources expended	**3**	97,411	5,000	102,411	48,593
Surplus/(Deficit) for the year		25,000	-	25,000	(1,988)
Reconciliation of funds					
Total funds at 1 January 2011		2,000	-	2,000	3,988
Total funds at 31 December 2011		27,000	-	27,000	2,000

All movements are in unrestricted funds.

The charity has no recognised gains and losses other than the results for the year as set out above.

The results of the charity are classed as continuing.

The notes on pages 9 to 13 form part of the financial statements.

GREYFRIARS OUTREACH LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes		2011 £	2010 £
Current assets				
Debtors	7	4,224		3,319
Cash at bank and in hand		45,357		34,665
		49,581		37,984
Creditors				
Amounts falling due within one year	8	(22,581)		(35,984)
Net current assets			27,000	2,000
Total assets less net current liabilities			27,000	2,000
Funds				
Unrestricted funds	9		27,000	2,000
Total Funds			27,000	2,000

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for year ended 31 December 2011.

The members have not required the company to obtain an audit of financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006.
b) preparing financial statements 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 its profit or loss for each financial year in accordance with the requirement of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Council on 20 March 2012 and signed on their behalf by:

K Munro
Member of Council

R E Frazer
Member of Council

The notes on pages 9 to 13 form part of the financial statements.

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and to comply with the Companies Act 2006 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in March 2005.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and is included in full in the statement of financial activities when receivable.
- Incoming resources from charitable activities are accounted for when earned in accordance with the date of the event
- Investment income is included when receivable.

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities in full.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

Unrestricted Funds

Unrestricted funds are grants and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

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

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

2. Incoming resources

	Unrestricted	Restricted	Total 2011 £	Total 2010 £
Grants and donations:				
The Plum Trust	-	5,000	5,000	5,000
The Binks Trust	66,500	-	66,500	-
Investment income: bank interest	20	-	20	-
Total incoming resources from Generated funds	66,520	5,000	71,520	5,000
Use of church premises and facilities (including licences)	29,029	-	29,029	38,020
Event and other income	26,862	-	26,862	3,585
Total incoming resources from charitable activities	55,891	-	55,891	41,605
	122,411	5,000	127,411	46,605

3. Resources expended

	Charitable Activities- Artistic& Educational Events £	Governance Costs £	2011 Total £	2010 Total £
Resources expended:				
Donations to Greyfriars Tolbooth & High Kirk				
- general fund	12,914	-	12,914	32,109
- organ fund	5,000	-	5,000	5,000
Salaries	-	-	-	3,801
Printing, stationery and advertising	36,969	-	36,969	2,473
Event costs	42,289	-	42,289	484
Miscellaneous	4,159	-	4,159	3,781
Legal fees	-	-	-	45
Accountancy fees	-	180	180	-
Independent examination fee	-	900	900	900
	101,331	1,080	102,411	48,593

4. Net incoming resources

This is stated after charging:-

	2011 £	2010 £
Independent examination fee	900	900

5. Trustees' remuneration and governance costs

The directors, as trustees received no remuneration, nor reimbursement of expenses in the year (2010: Nil).

6. Employees

The average number of employees of the company during the year was nil (2010: 3). The aggregate payroll cost of these employees was £nil (2010: £3,801). The charity receives considerable volunteer help in running activities. The notional cost of this volunteer time is not included in these accounts. Employees of Greyfriars Tolbooth and Highland Kirk provide assistance in the running of the charity. The charity makes an annual donation to the Kirk in recognition of this contribution.

7. Debtors

	2011 £	2010 £
Greyfriars Outreach (Enterprises) Limited	95	95
Other debtors	4,129	2,863
Prepayments and accrued income	-	361
	4,224	3,319

8. Creditors

	2011 £	2010 £
Greyfriars Tolbooth and Highland Kirk	18,490	31,834
Other creditors	646	359
Accruals	900	901
Prepaid Income (deposits)	2,545	2,890
	22,581	35,984

9. MOVEMENT IN FUNDS

	Balance at 1 Jan 2011 £	Incoming £	Outgoing £	Transfers £	Balance at 31 Dec 2011 £
Unrestricted Funds					
General fund	2,000	122,411	(97,411)	-	27,000
	2,000	122,411	(97,411)	-	27,000
Restricted Funds					
Plum Trust – Organ Fund	-	5,000	(5,000)	-	-
Total funds	2,000	127,411	(102,411)	-	27,000

Restricted funds;
Plum Trust
This funding was received from the Plum Trust to fund the maintenance and refurbishment of the Organ.

10. Taxation

As the company is exempt under the terms of Section 505 of the Income and Corporation Taxes Act 1988, there is no tax charge.

11. Company Limited by Guarantee

The Council members have indicated that they will contribute £1 each in the event of the winding up of the company.

12. Related Party Transactions

The following Council members are also Trustees of Greyfriars Tolbooth & Highland Kirk:

Rev Dr R E Frazer *
Mrs K Munro *
Mr N A M Mowat

* Are also Directors of Greyfriars Outreach (Enterprises) Limited.

During the year Greyfriars Tolbooth & Highland Kirk received a general donation of £12,914 (2010 - £32,109) and a donation of £5,000 towards the organ fund (2010: £5,000) from Greyfriars Outreach Limited.
At 31 December 2011 Greyfriars Outreach Limited owed Greyfriars Tolbooth & Highland Kirk £18,490 (2010: £31,834).

At 31 December 2011 Greyfriars Outreach Limited was owed £95 (2010: £95) by Greyfriars Outreach (Enterprises) Limited.

N. Mowat is a partner of DMD Law, who provide sectretarial services to the charity for no consideration.