# GREYFRIARS OUTREACH LIMITED

**(a company limited by guarantee)**

## REPORT AND FINANCIAL STATEMENTS

**Year ended 31 December 2013**

**Company Registration Number SC123786**
**Scottish Charity Number SC016736**

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# GREYFRIARS OUTREACH LIMITED

## FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2013

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# GREYFRIARS OUTREACH LIMITED

## FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2013

## 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 2013.

### REFERENCE AND ADMINISTRATIVE INFORMATION

**Company Registration Number** SC123786

**Charity Number** SC016736

**Directors/ Council Members**
The following served during the year

| | |
|---|---|
| Mrs Kathleen Munro | (resigned 13 January 2013) |
| Stephen Lister | |
| Andrew Stewart | (appointed 13 January 2013) |

**Registered office**

Greyfriars Kirk
Greyfriars Place
Edinburgh
EH1 2QQ

**Independent Examiner**

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

# 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 it 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'.

### Organisational structure

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

### Related Parties

Andrew Stewart is a Trustee of Edinburgh: Greyfriars Kirk (Church of Scotland) ("Greyfriars Kirk") and Stephen Lister is an employee of Greyfriars Kirk.

The two Council members are also directors of Greyfriars Outreach (Enterprises) Limited, a company owned by Greyfriars Kirk.

Further details of the transactions with related parties are set out in note 13 to the accounts.

## OBJECTIVES AND ACTIVITIES

The charitable company's objects and principal activities are to further the purposes of another charity, Greyfriars Kirk, by making the facilities of the Kirk available for visitors and tourists, for artistic and educational groups and for weddings and funerals for non-members of the congregation; and by presenting its own artistic and educational events. It also hires out the Kirk for private functions such as wedding receptions, meetings and social occasions.

Day-to-day responsibility for the activities in the building rests with Stephen Lister as Operations Manager.

### Grant Making Policy

The Council has adopted the policy of gifting surplus funds to Greyfriars while retaining a balance as working capital.

# GREYFRIARS OUTREACH LIMITED

## FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2013

## REPORT OF THE COUNCIL MEMBERS

### ACHIEVEMENTS AND PERFORMANCE

During the year the charitable company arranged 59 concerts and other artistic and educational events (2012:47) and also made Greyfriars Kirk available for weddings and funerals for non-members of the congregation.

### FINANCIAL REVIEW

The Council is pleased to report a satisfactory year. It is expected that the charitable company will generate a surplus each year and it donates its surplus to Greyfriars Kirk as a contribution towards facility and administrative costs. The charitable company contributed £53,632 to GTHK (2012:£73,671). Of the contribution in 2012, £25,000 represented net income deferred from 2011. Reflecting these contributions, the surplus of the charitable company for the year to 31 December 2013 was £nil (2012: deficit £25,000).

The reserves are unrestricted funds. The Trustees normally follow the policy of retaining reserves of £2,000 to fund working capital.

### PLANS FOR THE FUTURE

The Council intends that the charitable 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 2013**

**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 18 March 2014 and signed on its behalf by:

Andrew Stewart
Trustee

Greyfriars Kirk
Edinburgh EH1 2QQ

## GREYFRIARS OUTREACH LIMITED

## INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF GREYFRIARS OUTREACH LIMITED

## FOR THE YEAR ENDED 31 DECEMBER 2013

I report on the accounts for the year to 31 December 2013 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: 20 March 2014

## GREYFRIARS OUTREACH LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

## FOR THE YEAR ENDED 31 DECEMBER 2013

| | | Unrestricted Total Funds 2013 £ | Unrestricted Total Funds 2012 £ |
|---|---|---|---|
| **Incoming Resources** | | | |
| **Incoming resources from generated funds:** | | | |
| *Voluntary income:* | | | |
| Donations | | 7,235 | 7,842 |
| *Investment income* | | 14 | 40 |
| **Incoming resources from charitable activities:** | | | |
| Event income | | 49,941 | 53,835 |
| Shop income | | 12,575 | - |
| **Total incoming resources** | **2** | 69,765 | 61,717 |
| **Resources expended** | | | |
| **Charitable activities** | | 66,315 | 84,467 |
| **Governance costs** | | 3,450 | 2,250 |
| **Total resources expended** | **3** | 69,765 | 86,717 |
| **Surplus / (Deficit) for the year** | | - | (25,000) |
| **Reconciliation of funds** | | | |
| Total funds at 1 January 2013 | | 2,000 | 27,000 |
| Total funds at 31 December 2013 | | 2,000 | 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 2013

| | Notes | | 2013 £ | 2012 £ |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Equipment | 7 | | 3,557 | - |
| **Current assets** | | | | |
| Stock | | 1,921 | | - |
| Debtors | 8 | 10,792 | | 7,478 |
| Cash at bank and in hand | | 15,363 | | 12,176 |
| | | 28,076 | | 19,654 |
| **Creditors** | | | | |
| Amounts falling due within one year | 9 | (29,633) | | (17,654) |
| Net current (liabilities)/ assets | | | (1,557) | 2,000 |
| **Total assets less current liabilities** | | | 2,000 | 2,000 |
| **Funds** | | | | |
| Unrestricted funds | 10 | | 2,000 | 2,000 |
| **Total Funds** | | | 2,000 | 2,000 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for year ended 31 December 2013.

The members have not required the company to obtain an audit of financial statements for the year ended 31 December 2013 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 18 March 2014 and signed on their behalf by:

A Stewart
Member of Council

S Lister
Member of Council

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

## GREYFRIARS OUTREACH LIMITED

## NOTE TO THE FINANCIAL STATEMENTS

## AS AT 31 DECEMBER 2013

### 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.

Tangible Fixed Assets
Depreciation is provided on a straight-line basis to write off the cost or initial value, less residual value, of tangible fixed assets over their estimated useful lives:

- Equipment – 5 years.

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.

GREYFRIARS OUTREACH LIMITED

NOTE TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2013

## 2. Incoming resources

| | Unrestricted Total 2013 £ | Unrestricted Total 2012 £ |
|---|---|---|
| Visitor donations | 7,235 | 7,842 |
| Investment income: bank interest | 14 | 40 |
| *Total incoming resources from Generated funds* | 7,249 | 7,882 |
| Use of church premises and facilities | 6,297 | 7,635 |
| Event income | 43,644 | 46,200 |
| Shop income | 12,575 | - |
| *Total incoming resources from charitable activities* | 62,516 | 53,835 |
| | 69,765 | 61,717 |

## 3. Resources expended

| | Charitable Activities- Artistic& Educational Events £ | Governance Costs £ | 2013 Total £ | 2012 Total £ |
|---|---|---|---|---|
| **Resources expended:** | | | | |
| Donations to Greyfriars Kirk - general fund | 53,632 | - | 53,632 | 73,671 |
| Printing, stationery and advertising | 482 | - | 482 | 1,901 |
| Event costs | 4,764 | - | 4,764 | 8,890 |
| Cost of shop | 5,193 | - | 5,193 | - |
| Miscellaneous | 1,355 | - | 1,355 | 5 |
| Depreciation | 889 | - | 889 | - |
| Accountancy fees | - | 2,550 | 2,550 | 1,350 |
| Independent examination fee | - | 900 | 900 | 900 |
| | 66,315 | 3,450 | 69,765 | 86,717 |

## 4. Net incoming resources

This is stated after charging:-

| | 2013 £ | 2012 £ |
|---|---|---|
| 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 (2012: Nil).

## 6. Employees

The average number of employees of the company during the year was nil (2012: nil). The charity receives considerable volunteer help in running activities for which it is grateful. The notional cost of this volunteer time is not included in these accounts. Employees of Greyfriars Kirk provide assistance in the running of the charity.

## 7. Fixed assets

| | Equipment £ |
|---|---|
| **Cost** | |
| At 1 January 2013 | - |
| Additions | 4,446 |
| At 31 December 2013 | 4,446 |
| **Depreciation** | |
| At 1 January 2013 | - |
| Depreciation charge | (889) |
| At 31 December 2013 | (889) |
| **Net book value** | |
| At 31 December 2013 | 3,557 |
| At 31 December 2012 | - |

## 8. Debtors

| | 2013 £ | 2012 £ |
|---|---|---|
| Greyfriars Outreach (Enterprises) Limited | - | 95 |
| Other debtors | 10,792 | 7,383 |
| | 10,792 | 7,478 |

## 9. Creditors

| | 2013 £ | 2012 £ |
|---|---|---|
| Greyfriars Kirk | 15,323 | 10,322 |
| Greyfriars Outreach (Enterprises) Limited | 1,633 | - |
| Other creditors | 2 | 23 |
| Accruals | 1,500 | 1,500 |
| Prepaid Income (deposits) | 11,175 | 5,809 |
| | 29,633 | 17,654 |

## 10. MOVEMENT IN FUNDS

| | Balance at 1 Jan 2013 £ | Incoming £ | Outgoing £ | Balance at 31 Dec 2013 £ |
|---|---|---|---|---|
| **Unrestricted Funds** | | | | |
| General fund | 2,000 | 69,765 | (69,765) | 2,000 |

## 11. 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.

## 12. Company Limited by Guarantee

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

## 13. Related Party Transactions

Kathleen Munro and Andrew Stewart have also served as Trustees of Greyfriars Kirk during the year. Andrew Stewart is also a director of Greyfriars Outreach (Enterprises) Limited.

During the year Greyfriars Kirk received a general donation of £53,632 (2012 - £73,672).

At 31 December 2013 Greyfriars Outreach Limited owed £15,323 (2012: £10,322) to Greyfriars Kirk.

At 31 December 2013 Greyfriars Outreach Limited owed £1,632 (2012: £95 receivable) to Greyfriars Outreach (Enterprises) Limited being monies received by Greyfriars Outreach Limited which should have been paid to Greyfriars Outreach (Enterprises) Limited.