Signed

GREYFRIARS OUTREACH LIMITED

(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2016

Company Registration Number SC123786
Scottish Charity Number SC016736

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GREYFRIARS OUTREACH LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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GREYFRIARS OUTREACH LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Greyfriars 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 Greyfriars Kirk for private functions such as wedding receptions, meetings and social occasions. Over many years, the congregation of Greyfriars Kirk, in numerous manifestations, has sought to work with some of the poorest and most marginalised members of the community; those with experience of homelessness and isolation.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charitable company arranged 70 major Kirk event bookings (some of which spanned multiple days) including 67 concerts and rehearsal days, 18 craft fairs/exhibition days and 34 private hires for receptions, recording sessions and meetings (2015: 75 events). From August 16, the Session Room was also hired out four days a week, during school term time, for a primary school's judo sessions. In addition, the company managed the shop for daily opening to the general public for 7 months of the year. The company also arranged the Greyfriars Kirk for a number of weddings, funerals and memorial services for non-members of the congregation.

FINANCIAL REVIEW

It is expected that the charitable company will generate a surplus each year, donating its surplus to Greyfriars Kirk as a contribution towards facilities and administrative costs.

The Council is pleased to report a very satisfactory year. The charitable company contributed £81,691 to Greyfriars Kirk (2015: £74,163). Reflecting this contribution, the result of the charitable company for the year to 31 December 2016 was £nil (2015: £nil).

Total reserves at the year end amounted to £2,000 (2015: £2,000) of which £2,000 (2015: £2,000) were unrestricted.

Reserves Policy

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

The Council follow the policy of retaining reserves of £2,000 to fund working capital.

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

Recruitment and appointment of directors

The Council members are the directors of the company for the purpose of company law and are the charity trustees for the purposes of charity law.

Organisational structure

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

REFERENCE AND ADMINISTRATION INFORMATION

Trustees

The following served during the period to signing:

Stephen Lister
Andrew Stewart (resigned 4 May 2016)
Mike Head
Elaine Crichton
Jo Elliot (appointed 7 February 2017)

Principal Office

Greyfriars Kirk
Greyfriars Place
Edinburgh
EH1 2QQ

Charity No: SC016736
Company No: SC123786

Independent Examiner

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

Trustees' Responsibilities in Relation to the Financial Statements

GREYFRIARS OUTREACH LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The charity trustees (who are also the directors of Greyfriars Outreach Limited for the purposes of company law) are responsible for preparing a directors' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf,



Jo Elliot, Member of Council
Date: 22 March 2017

GREYFRIARS OUTREACH LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2016

I report on the accounts of the charity for the year to 31 December 2016 which is set out on pages 6 to 14.

Respective responsibilities of the trustees and 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 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 statement

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 (as amended), and 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 (as amended) 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: March 2017

GREYFRIARS OUTREACH LIMITED
STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 DECEMBER 2016

		Unrestricted Total Funds 2016 £	Unrestricted Total Funds 2015 £
Income and endowments from:			
Donations and legacies	2	6,970	5,496
Charitable activities	3	99,112	88,530
Investments	4	18	11
Total income		106,100	94,037
Expenditure on:			
Charitable activities	5	106,100	94,037
Total expenditure		106,100	94,037
Net income / (expenditure)	6	-	-
Transfers between Funds		-	-
Net movement in funds		-	-
Reconciliation of funds:			
Total funds brought forward		2,000	2,000
Total funds carried forward		2,000	2,000

All funds are unrestricted.

The Charity has no recognised gains or losses other than the results for the period as set out above. All activities of the Charity are classed as continuing and unrestricted in both the current and prior year.

The notes on pages 9 to 14 are an integral part of this statement of financial activities.

GREYFRIARS OUTREACH LIMITED
BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	9	1,420	1,778
Current assets			
Stock		8,694	3,043
Debtors	10	21,396	12,266
Cash at bank and in hand		15,788	5,369
		45,878	20,678
Liabilities			
Creditors falling due within one year	11	(45,298)	(20,456)
Net current assets/(liabilities)		580	222
Net assets		2,000	2,000
The funds of the charity			
Unrestricted income funds		2,000	2,000
Total charity funds	12	2,000	2,000

For the year ended 31 December 2016 the company was entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006. No members have required an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for:

a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and

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 Standards (FRS 102).

Approved by the Board on 22 March 2017 and are signed on their behalf by:

.....

J Elliot Member of Council

.....

S Lister Member of Council

The notes on pages 9 to 14 are an integral part of these accounts.

GREYFRIARS OUTREACH LIMITED

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2016

	Note	Total Funds 2016 £	Total Funds 2015 £
Net cash used in operating activities	13	11,025	(3,012)
Cash flows from investing activities:			
Interest and dividends		18	11
Purchase of fixed assets		(624)	-
Proceeds from sale of investments		-	-
Net cash provided by investing activities		(606)	11
Cash flows from financing activities:			
-Repayment of borrowings		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		10,419	(3,001)
Cash and cash equivalents brought forward		5,369	8,370
Cash and cash equivalents carried forward		15,788	5,369

1. Accounting Policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greyfriars Outreach Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees consider that there are no material uncertainties about the ability of the charitable company to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows:

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
Any 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.

Incoming Resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs incurred by the charity in delivery of its activities and services to its beneficiaries and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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.

Taxation
Greyfriars Outreach Limited is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

2. Donations and Legacies

	Unrestricted 2016 £	Unrestricted 2015 £
Visitor donations	6,970	5,496

3. Income from charitable activities

	Unrestricted Total 2016 £	Unrestricted Total 2015 £
Use of church premises and facilities	12,809	11,539
Event income	72,092	64,955
Shop income	14,211	12,036
	99,112	88,530

4. Investment income

	Unrestricted Total 2016 £	Unrestricted Total 2015 £
Bank interest	18	11

5. Analysis of Expenditure

	Unrestricted 2016 Total £	Unrestricted 2015 Total £
Charitable activities:		
Donations to Greyfriars Kirk	81,691	72,345
Donations to Greyfriars Kirk – SPARK project	-	1,818
Printing, stationery and advertising	879	789
Event costs	10,090	9,148
Training	2,022	-
Shop purchases	7,261	5,637
Miscellaneous	1,090	728
Depreciation	982	889
Accountancy fees	1,125	1,783
Independent examination fee	960	900
Total	106,100	94,037

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified

6. Net result

This is stated after charging:-

	2016 £	2015 £
Independent examination fee	960	900

7. Staff costs and numbers

The average number of employees of the company during the year was nil (2015: nil). The charity receives considerable volunteer help which is essential in running activities and which it acknowledges with gratitude. 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.

8. Trustees' Remuneration and Related Party Transactions

The Council, as trustees received no remuneration in the year (2015: Nil). During the year one Council member was reimbursed expenses (2015: 1). Total reimbursed expenses during the year were £864 (2015: £606) in relation to general expenses purchased on behalf of the charity.

Andrew Stewart and Jo Elliot have served as trustees of Greyfriars Kirk during the year. Andrew Stewart and Elaine Crichton are also directors of Greyfriars Outreach (Enterprises) Limited.

A general donation of £81,691 (2015: £72,345) was made to Greyfriars Kirk. A further donation of £nil (2015: £1,818) was made to Greyfriars Kirk for the SPARK project. At the year-end £17,925 (2015: £2,610) remained due to Greyfriars Kirk.

9. Tangible fixed assets

	Equipment £
Cost	
At 1 January 2016	4,446
Additions	624
At 31 December 2016	5,070
Accumulated Depreciation	
At 1 January 2016	(2,668)
Depreciation charge	(982)
At 31 December 2016	(3,650)
Net book value	
At 31 December 2016	1,420
At 31 December 2015	1,778

10. Debtors

	2016 £	2015 £
Event debtors	20,447	12,131
Prepayments	949	135
	21,396	12,266

11. Creditors

	2016 £	2015 £
Greyfriars Kirk	17,925	2,610
Other creditors	381	-
Accruals	1,587	1,896
Prepaid income (deposits by users of the premises)	25,405	15,950
	45,298	20,456

12. Movements in funds

	Balance at 1 Jan 2016 £	Incoming £	Outgoing £	Balance at 31 Dec 2016 £
Unrestricted Funds				
General fund	2,000	106,100	(106,100)	2,000

13. Reconciliation of net movement in funds to net cashflow from operating activities

	2016 £	2015 £
Net movement in funds	-	-
Add back depreciation charge	982	890
Deduct interest income	(18)	(11)
(Increase)/Decrease in stock	(5,651)	(732)
(Increase)/Decrease in debtors	(9,130)	(3,531)
Increase/(Decrease) in creditors	24,842	372
Net cash generated/ (used) in operating activities	11,025	(3,012)

14. 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.