GREYFRIARS OUTREACH LIMITED

(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

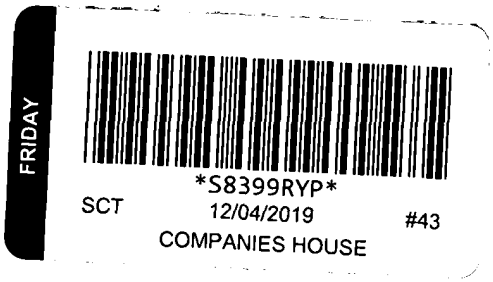
Year ended 31 December 2018

Company Registration Number SC123786
Scottish Charity Number SC016736

COMPANIES HOUSE
EDINBURGH

12 APR 2019

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GREYFRIARS OUTREACH LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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GREYFRIARS OUTREACH LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2018 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 principal objective is to further religion, education and the study and practice of the arts in Edinburgh and the surrounding district. It fulfils this objective by making the facilities of Greyfriars Kirk available for clients, 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 such as the weekly Greyfriars at 12 concert programme. It also hires out Greyfriars Kirk for private social functions such as wedding receptions, informal and formal social occasions, conferences and meetings.

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 which are provided free of charge.

ACHIEVEMENTS AND PERFORMANCE

During the year the charitable company arranged 74 major events (some of which spanned multiple days) including 103 concerts and rehearsal days, 19 private hires for receptions, 6 days of recording sessions and meetings (2017: 75 events). The Session Room continued to be hired out four days a week, during school term time, for junior school judo sessions. With the introduction of a shop till that accepts credit/debit cards, the company witnessed increased shop turnover during the daily summer opening to the general public for 7 months of the year. In addition, during winter months, the Kirk was open one day a week – coinciding with the weekly Greyfriars at 12 concert programme. The company also arranged the Kirk for a number of weddings, funerals and memorial services for non-members of the congregation. The total number of weekday visitors to the Kirk was 55,000 (2017: 47,000).

FINANCIAL REVIEW

The Council is pleased to report a good year with a record turnover. The charitable company contributed £109,827 to Greyfriars Kirk (2017: £87,915) to defray labour and overhead costs. Reflecting this contribution, the result of the charitable company for the year to 31 December 2018 was £nil (2017: £nil).

Total reserves at the year-end amounted to £2,000 (2017: £2,000) of which £2,000 (2017: £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 continues to follow the policy of retaining reserves of £2,000 to fund working capital and this was met at the year end.

GREYFRIARS OUTREACH LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

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

Members of Council

The following served during the period to signing:

Stephen Lister
Mike Head (resigned 15 August 2018)
Elaine Crichton
Jo Elliot

Principal Office

Greyfriars Kirk
Greyfriars Place
Edinburgh
EH1 2QQ

Charity No: SC016736
Company No: SC123786

Independent Examiner

Louise Presslie CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

Trustees' Responsibilities in Relation to the Financial Statements

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: 27 March 2019

GREYFRIARS OUTREACH LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2018

I report on the accounts of the charity for the year to 31 December 2018 which is set out on pages 6 to 13.

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.

Louise Presslie

Louise Presslie CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh, EH3 6AT

[redacted]

Date: 27 March 2019

GREYFRIARS OUTREACH LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 Total funds £	2017 Total funds £
Income and endowments			
Donations and legacies	2	8,104	8,102
Charitable activities	3	121,605	102,720
Total income and endowments		**129,709**	**110,822**
Expenditure			
Charitable activities	4	129,709	110,822
Total expenditure		**129,709**	**110,822**
Net (expenditure)/income		-	-
Transfers between funds	11	-	-
Net movement in funds		-	-
Total funds brought forward		2,000	2,000
Total funds carried forward	11	**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 13 form an intergral part of these accounts.

GREYFRIARS OUTREACH LIMITED

COMPANY NUMBER: SC123786

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Note	2018 Total funds £	2017 Total funds £
Fixed assets			
Tangible assets	8	-	406
Total fixed assets		-	406
Current assets			
Stock		7,563	8,034
Debtors	9	18,378	24,319
Cash at bank and in hand		3,834	4,010
Total current assets		29,775	36,363
Liabilities			
Creditors falling due within one year	10	28,056	34,769
Net current assets		1,719	1,594
Total assets less current liabilities		1,719	2,000
Net assets		1,719	2,000
Funds of the charity			
Unrestricted funds		2,000	2,000
Total charity funds	11	2,000	2,000

For the year ended 31 December 2018 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).

The notes on pages 9 to 13 form an intergral part of these accounts.
The accounts were approved by the Council on 27 March 2019 and signed on their behalf by:

Jo Elliot
Member of Council

Stephen Lister
Member of Council

GREYFRIARS OUTREACH LIMITED

STATEMENT OF CASHFLOWS

AS AT 31 DECEMBER 2018

	Note	2018 Total £	2018 Total £
Net cash used in operating activities	13	105	(11,778)
Net cash provided by investing activities		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		105	(11,778)
Cash and cash equivalents brought forward		4,010	15,788
Cash and cash equivalents carried forward		4,115	4,010

The notes on pages 9 to 13 form an intergral part of these accounts.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2018

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 2016) - (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.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Donations and legacies

	2018 Total £	2017 Total £
Visitor donations	8,104	8,102
	8,104	**8,102**

Income from donations and legacies for 2017 and 2018 was all unrestricted income.

3. Charitable activities

	2018 Total £	2017 Total £
Use of church premises and facilities	17,552	17,648
Event income	85,811	69,806
Shop income	18,051	15,266
Other income from charitable activities	191	-
	121,605	**102,720**

Income from charitable activities for 2017 and 2018 was all unrestricted income.

4. Analysis of expenditure

	2018 Total £	2017 Total £
Charitable expenditure		
Donations to Greyfriars Kirk	109,827	87,915
Event costs	6,990	9,437
Shop purchases	8,056	7,784
Wedding, organist and choir	90	-
Printing, stationery and advertising	416	479
Bank charges	105	-
Accountancy fees	1,221	2,085
Independent examination fees	1,000	960
Bad debt write off	60	-
Depreciation	125	1,014
Miscellaneous	1,819	1,148
	129,709	**110,822**

Support costs have not been separately identified as the trustees consider that there is only one charitable activity.

Expenditure on charitable activities for 2017 and 2018 was all unrestricted.

5. Net result

This is stated after charging:

	2018 Total £	2017 Total £
Independent examination fees	1,000	960
Depreciation	125	1,014
	1,125	**1,974**

6. Analysis of staff costs

The average number of employees of the company during the year was nil (2017: 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.

7. Trustees' Remuneration and Related Party Transactions

The Council, as trustees received no remuneration in the year (2017: Nil). During the year one Council member was reimbursed expenses (2017: 1). Total reimbursed expenses during the year were £864 (2017: £53) in relation to general expenses purchased on behalf of the charity and £94 was outstanding at the year end (2017: £nil).

Jo Elliot served as a trustee of Greyfriars Kirk during the year.

A general donation of £109,827 (2017: £87,915) was made to Greyfriars Kirk. At the year-end £6,166 (2017: £4,340) remained due to Greyfriars Kirk.

During the year £100 (2017: £nil) was charged to Grassmarket Community Project for services and this balance remains outstanding at the year end (2017: £nil).

8. Fixed Assets

	Equipment 2018 Total £
Cost as at 1 January 2018	5,070
Depeciation as at 1 January 2018	(4,664)
Charge for the year	(125)
	(4,789)
Net book value as at 31 December 2018	-
Net book value as at 31 December 2017	406

9. Debtors

	2018 Total £	2017 Total £
Event debtors	17,343	23,326
Prepayments and accrued income	1,035	993
	18,378	**24,319**

10. Creditors falling due within one year

	2018 Total £	2017 Total £
Amounts due to Greyfriars Kirk	6,166	4,340
Other creditors	483	877
Accruals	1,192	1,587
Prepaid income (deposits by users of the premises)	20,215	27,965
	28,056	**34,769**

11. Movement in funds

	As at 01.01.18 £	Income £	Expenditure £	Gains on investments £	As at 31.12.18 £
Unrestricted funds					
General fund	2,000	129,709	(129,709)	-	2,000
	2,000	**129,709**	**(129,709)**	**-**	**2,000**

	As at 01.01.17 £	Income £	Expenditure £	Gains on investments £	As at 31.12.17 £
Unrestricted funds					
General fund	2,000	110,822	(110,822)	-	2,000
	2,000	**110,822**	**(110,822)**	**-**	**2,000**

Fund purposes:

Unrestricted funds:

General fund — Represents the general giving and expenditure of the charity.

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

	2018 Total £	2017 Total £
Net movement in funds	-	-
Add back depreciation charge	406	1,014
Decrease in stock	1,131	660
Decrease/ (Increase) in debtors	5,941	(2,923)
Decrease in creditors	(7,373)	(10,529)
Net cash used in operating activities	**105**	**(11,778)**

13. Company Limited by Guarantee

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