

**GREYFRIARS OUTREACH**

**(a Scottish Charitable Incorporated Organisation)**

**REPORT AND FINANCIAL STATEMENTS**

**Year ended 31 December 2024**

**Scottish Charity Number SC016736**



**GREYFRIARS OUTREACH**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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# GREYFRIARS OUTREACH

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ending 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the 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 2019).

#### OBJECTIVES AND ACTIVITIES

##### Mission

The charitable purposes of Greyfriars Outreach are the advancement of arts, heritage, culture.

##### Vision

Greyfriars Outreach fulfils this mission 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;
- by presenting its own artistic and educational events such as the weekly Greyfriars@12 concert programme;
- hiring out Greyfriars Kirk for private informal and formal social occasions such as wedding receptions, recording sessions, conferences and meetings.

The charity is structured to generate a surplus each year, which is donated to Greyfriars Kirk to support its work of Christian outreach and as a contribution towards facilities and administrative costs which the Kirk provides free of charge.

#### ACHIEVEMENTS AND PERFORMANCE

The charity has again had a busy year in 2024 and delivered strong growth in income compared to 2023. Notable within this was the record number of visitors to the Kirk as we broke through the 100,000 barrier.

During the year we arranged 114 (2023:104) major events (some of which spanned multiple days), which continues to show steady growth from the total of 74 events in 2019, the last pre-pandemic year. In particular we were pleased to host 62 Concerts/rehearsal days an increase of 24% on the 2023 numbers. On our own account the Greyfriars @ 12 series on Thursday lunchtimes continues to go from strength to strength.

The Kirk was opened to the public as much as possible during 2024 with a total of 190 open days (2023:174), reflecting increased opening during winter months as well as the usual summer opening. We attracted a record 100,000 visitors (2023: 91,000). Encouraged by appropriate signage, their donations made an increased contribution to our finances alongside an increased trading surplus from our small shop in the Kirk which continues to be run by a dedicated group of volunteers.



**GREYFRIARS OUTREACH**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL REVIEW**

The Trustees are pleased to report that the organisation was able to make a donation to Greyfriars Kirk of £175,867 (2023: £145,461) to support the Kirk's work and as a contribution to salary and other costs. Reflecting this, the result of the charity for the year to 31 December 2024 was an unrestricted surplus of £nil (2023: £nil).

The charity generated a surplus for the year of £2,478 (2023: £7,691). The total income amounted to £223,987 (2024: £190,661) with total expenditure of £221,509 (2023: £182,970), including the donation to Greyfriars Kirk of £175,867 (2023: £145,461).

Total reserves at the year-end amounted to £12,521 (2023: £10,043) of which £2,002 (2023: £2,002) were unrestricted and £10,519 (2023: £8,041) was restricted.

**Reserves Policy**

The Trustees have 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.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Greyfriars Outreach was converted to a Scottish Charitable Incorporated Organisation on 9 August 2023 and is governed by its constitution.

**Recruitment and appointment of Trustees**

New Trustees are appointed by the existing Board from time to time. When considering the appointment of new Trustees the existing Trustees give consideration to the gaps in their skills and experiences in order to ensure they have a wide range of skills and qualities with a variety of professional and personal experience. New Trustees are sought through personal and professional contacts of the existing Trustees to co-opt people who are interested in the work of Outreach.

***Induction and training of new committee members***

Each new committee member receives an Induction Pack which includes:-

- the history of the organisation;
- its aims and services;
- its structures;
- management committee and charity trustee rules and responsibilities;
- information on funding;
- its Model Rules

**Organisational structure**

The Trustees meet regularly and are responsible for the strategic direction and policy of the charity.

**Related parties**

The charity is linked with a number of other charities that operate in the Grassmarket Area of Edinburgh, with the main connection being with the Edinburgh Greyfriars Kirk.

Full disclosure of these relationships and the financial value of transactions involved are provided under Note 7 to the financial statements.



# **GREYFRIARS OUTREACH**

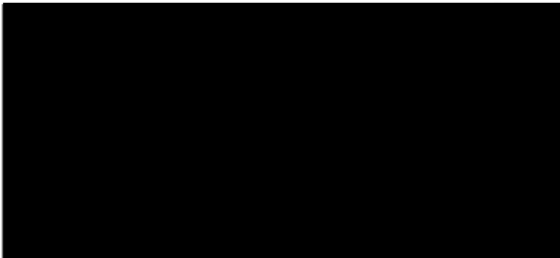
## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### **REFERENCE AND ADMINISTRATION INFORMATION**

#### **Trustees**

The following served during the year to signing:



#### **Principal Office**

Greyfriars Kirk  
Greyfriars Place  
Edinburgh  
EH1 2QQ

Charity No: SC016736  
Company No: CS006429

#### **Independent Examiner**

  
Whitelaw Wells  
Chartered Accountants  
9 Ainslie Place  
Edinburgh  
EH3 6AT

#### **Bankers**

Bank of Scotland  
75 George Street  
Edinburgh  
EH2 3EW



## GREYFRIARS OUTREACH

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2024

##### **Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

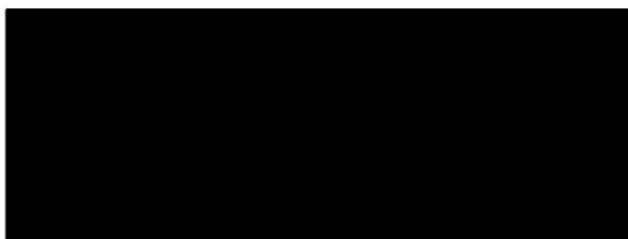
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing those 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 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 which 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity'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,





## GREYFRIARS OUTREACH

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

#### FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the financial statements of the charity for the year to 31 December 2024 which are set out on pages 7 to 15.

#### **Respective responsibilities of the trustees and examiner**

The charity's Trustees are responsible for the preparation of the financial statements 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 financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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 financial statements.

#### **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 (as amended); 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 financial statements to be reached.



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

Date: 18th March 2025



**GREYFRIARS OUTREACH**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<b>Income</b>					
Donations	2	43,143	10,000	53,143	49,373
Charitable activities	3	170,844	-	170,844	141,288
<b>Total income and endowments</b>		<b>213,987</b>	<b>10,000</b>	<b>223,987</b>	<b>190,661</b>
<b>Expenditure</b>					
Charitable activities	4	213,987	7,522	221,509	182,970
<b>Total expenditure</b>		<b>213,987</b>	<b>7,522</b>	<b>221,509</b>	<b>182,970</b>
<b>Net income</b>		<b>-</b>	<b>2,478</b>	<b>2,478</b>	<b>7,691</b>
<b>Total funds brought forward</b>		<b>2,002</b>	<b>8,041</b>	<b>10,043</b>	<b>2,352</b>
<b>Total funds carried forward</b>		<b>2,002</b>	<b>10,519</b>	<b>12,521</b>	<b>10,043</b>

The charity has no other recognised gains or losses other than the results for the year, as set out above. All activities of the charity are classified as continuing.

The notes on pages 10 to 15 form an integral part of these financial statements.



# GREYFRIARS OUTREACH

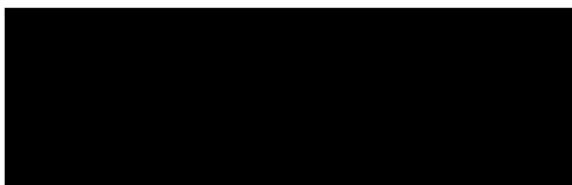
## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<b>Fixed assets</b>					
Tangible fixed assets	8	-	-	-	-
<b>Total fixed assets</b>		-	-	-	-
<b>Current assets</b>					
Stock		6,853	-	6,853	6,826
Debtors	9	2,673	-	2,673	4,604
Cash at bank and in hand		10,181	10,519	20,700	42,041
<b>Total current assets</b>		<b>19,707</b>	<b>10,519</b>	<b>30,226</b>	<b>53,471</b>
<b>Liabilities</b>					
Creditors falling due within one year	10	17,705	-	17,705	43,428
<b>Net current assets</b>		<b>2,002</b>	<b>10,519</b>	<b>12,521</b>	<b>10,043</b>
<b>Total assets less current liabilities</b>		<b>2,002</b>	<b>10,519</b>	<b>12,521</b>	<b>10,043</b>
<b>Net assets</b>		<b>2,002</b>	<b>10,519</b>	<b>12,521</b>	<b>10,043</b>
<b>Funds of the charity</b>					
Unrestricted funds	12	2,002	-	2,002	2,002
Restricted income funds	12	-	10,519	10,519	8,041
<b>Total charity funds</b>		<b>2,002</b>	<b>10,519</b>	<b>12,521</b>	<b>10,043</b>

The notes on pages 10 to 15 form an integral part of these financial statements.

The financial statements were approved by the Trustees on 18 March 2025 and signed on their behalf by:





**GREYFRIARS OUTREACH**  
**STATEMENT OF CASH FLOWS**  
**AS AT 31 DECEMBER 2024**

	Note	2024 Total £	2023 Total £
Net cash (used by)/generated from operating activities	11	(21,341)	897
Net cash provided by investing activities		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(21,341)	897
Cash and cash equivalents brought forward		42,041	41,144
Cash and cash equivalents carried forward		<b>20,700</b>	<b>42,041</b>

The notes on pages 10 to 15 form an integral part of these financial statements.



# GREYFRIARS OUTREACH

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024

### 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 financial statements, are set out below.

#### Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Greyfriars Outreach 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 charity to continue as a going concern for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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.

#### Income

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.

Donations receivable are credited in the statement of financial activities when there is sufficient certainty of their receipt and the value of incoming resources can be measured with sufficient reliability.

Charitable activities including use of premises, event income and shop sales, are recognised during the period to which they relate.

All income is stated net of value added tax.



## GREYFRIARS OUTREACH

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024

#### 1. Accounting Policies (continued)

##### Expenditure

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 is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

##### 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.

##### Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 2. Donations

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Visitor donations	43,143	-	43,143	39,373
WPG Charitable Trust	-	10,000	10,000	10,000
	<u>43,143</u>	<u>10,000</u>	<u>53,143</u>	<u>49,373</u>

Income from donations was £53,143 (2023: £49,373) of which £43,143 was unrestricted (2023: £39,373) and £10,000 was restricted (2023: £10,000).



# GREYFRIARS OUTREACH

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024

### 3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Use of church premises and facilities	7,940	-	7,940	10,700
Event income	113,690	-	113,690	86,338
Shop income	49,214	-	49,214	44,250
	<u>170,844</u>	<u>-</u>	<u>170,844</u>	<u>141,288</u>

Income from charitable activities for 2024 and 2023 was all unrestricted income.

### 4. Analysis of expenditure

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<b>Charitable expenditure</b>				
Donations to Greyfriars Kirk	175,867	-	175,867	145,461
Event costs	7,202	7,522	14,724	8,129
Shop purchases	25,185	-	25,185	23,487
Bank charges	1,456	-	1,456	1,221
Accountancy fees	664	-	664	691
Independent examination fees	1,600	-	1,600	1,200
Visitor opening expenses	824	-	824	2,039
Bad debts written off	90	-	90	-
Miscellaneous	1,099	-	1,099	742
	<u>213,987</u>	<u>7,522</u>	<u>221,509</u>	<u>182,970</u>

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

Expenditure was £221,509 (2023: £182,970) of which £213,987 was unrestricted (2023: £180,661) and £7,522 was restricted (2023: £2,309).



**GREYFRIARS OUTREACH**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2024**

**5. Net result**

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Independent examination fees	1,600	1,200
	=====	=====

**6. Analysis of staff costs**

The average number of employees of the company during the year was nil (2023: 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 (2023: nil). During the year one Council member was reimbursed expenses (2023: 1). Total reimbursed expenses during the year were £24 (2023: £394) in relation to general expenses purchased on behalf of the charity. There were no outstanding amounts at the year end (2023: £nil).

██████████ a former trustee, and ██████████ served as trustees of Greyfriars Kirk during the year.

A general donation of £175,867 (2023: £145,461) was made to Greyfriars Kirk. At the year-end £8,988 (2023: £33,080) remained due to Greyfriars Kirk.

**8. Fixed assets**

	<b>Equipment</b>
	<b>2024</b>
	<b>Total</b>
	<b>£</b>
Cost at 1 January and 31 December 2024	5,070
	-----
Depreciation at 1 January and 31 December 2024	5,070
	-----
<b>Net book value at 31 December 2024</b>	<b>-</b>
	=====
Net book value at 31 December 2024	-
	=====



# GREYFRIARS OUTREACH

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024

### 9. Debtors

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Trade debtors	2,578	-	2,578	3,285
Prepayments and accrued income	95	-	95	1,319
	<u>2,673</u>	<u>-</u>	<u>2,673</u>	<u>4,604</u>

### 10. Creditors falling due within one year

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Amounts due to Greyfriars Kirk	8,988	-	8,988	33,080
Other creditors	63	-	63	455
Accruals	1,600	-	1,600	1,199
Prepaid income (deposits from users of the Premises)	7,054	-	7,054	8,694
	<u>17,705</u>	<u>-</u>	<u>17,705</u>	<u>43,428</u>

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

	2024 Total £	2023 Total £
Net movement in funds	2,478	7,691
Add back depreciation charge	-	-
(Increase) in stock	(27)	(3,505)
Decrease in debtors	1,931	4,420
(Decrease) in creditors	(25,723)	(7,709)
<b>Net cash (used by)/generated from operating activities</b>	<b>(21,341)</b>	<b>897</b>



# GREYFRIARS OUTREACH

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024

### 12. Movement in funds

	As at 1 Jan 2024 £	Income £	Expenditure £	Transfers £	As at 31 Dec 2024 £
<b>Unrestricted funds</b>					
General fund	2,002	213,987	(213,987)	-	2,002
<b>Restricted funds</b>					
Music	8,041	10,000	(7,522)	-	10,519
	10,043	223,987	(221,509)	-	12,521
	=====	=====	=====	=====	=====
	As at 1 Jan 2023 £	Income £	Expenditure £	Transfers £	As at 31 Dec 2023 £
<b>Unrestricted funds</b>					
General fund	2,002	180,661	(180,661)	-	2,002
<b>Restricted funds</b>					
Music	350	10,000	(2,309)	-	8,041
	2,352	190,661	(182,970)	-	10,043
	=====	=====	=====	=====	=====

### Fund purposes:

#### Unrestricted funds:

General fund

These are general and unrestricted resources of the Charity.

#### Restricted funds:

Music

Funds received to help finance music events at Greyfriars Kirk, including the Greyfriars @ 12 concerts.

### 13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	19,707	10,519	30,226
Current liabilities	(17,705)	-	(17,705)
<b>Net assets at 31 December 2024</b>	<b>2,002</b>	<b>10,519</b>	<b>12,521</b>
	=====	=====	=====
Current assets	45,430	8,041	53,471
Current liabilities	(43,428)	-	(43,428)
<b>Net assets at 31 December 2023</b>	<b>2,002</b>	<b>8,041</b>	<b>10,043</b>
	=====	=====	=====