

GRASSMARKET COMMUNITY PROJECT
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Company Registration Number SC368576

Scottish Charity Number SC041674

GRASSMARKET COMMUNITY PROJECT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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GRASSMARKET COMMUNITY PROJECT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2020 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 company's objects and principal activities are set out below:-

- The prevention and relief of poverty and disadvantage in Edinburgh and the Lothians.
- The advancement of education in such ways as may be thought fit, including the creating of training or retraining, work experience and employment opportunities particularly amongst unemployed and socially disadvantaged people;
- To help people to develop their physical, mental and spiritual capacity so that they may grow to full maturity as individuals and members of society;
- The advancement of arts and culture for the benefit of the public at large and/or those who, by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;
- To relieve unemployment in such ways as may be thought fit, including the creation of training, work experience and employment opportunities;
- The advancement of health in such ways as may be thought fit, including the promotion of healthy eating and healthy lifestyles particularly amongst unemployed and socially disadvantaged people;
- To promote, establish, operate and/or support other schemes of a charitable nature.

Running alongside our Social Enterprises, the project offers a range of social integration and educational activities for members aimed at reducing social isolation, enhancing life skills and developing confidence.

GRASSMARKET COMMUNITY PROJECT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE

Grassmarket Community Project (GCP) is a community of individuals who deliver emotional support, services, classes, activities, practical support and enterprising opportunities by taking a strengths-based approach (an Asset Based Community Development approach). We access the skills, expertise and lived-experience of our Members. We recognise and form partnerships with agencies, businesses and professionals who share our values, who bring to our community technical knowledge, training, resources and insight from evidence-based approaches. Our staff and volunteer team comprise of a compassionate multi-disciplinary team of craftspeople, technicians, social workers, community adult educators, social entrepreneurs and community workers. By creating a trauma (Adverse Childhood Experiences or Trauma(ACE)) informed environment with a commitment to equality, anti-oppressive practice and social inclusion and by providing a range of practical, creative, physical, enterprising and therapeutic activities in a nourishing group setting, we have found that people live rich, fulfilling and healthy lives and achieve their goals.

2020 was GCP's 10th year and by far its most challenging due to the global Covid-19 pandemic, successive lockdowns and restrictions put into place for public safety. The pandemic proved that the Trustees, Chief Executive and Senior Management team, as well as all operational and front-line staff are among the most committed, with a willingness to adapt, that any charity could wish for. For a short period all our staff took a voluntary period of reduced pay in solidarity with staff who were furloughed to support the charity and sustain our social impact.

Despite a considerable loss of commercial income, which in the past has been a major contributor to how we resource our charitable activities, and having to radically re-think and re-design our services, the GCP managed to support 287 people engaged in the service (561 registered in 2020) who face deep social exclusion, social isolation and numerous barriers to achieving their potential. We sustained our services and activities throughout 2020 and provided hope, practical assistance, emotional support, community and learning opportunities in a variety of ways – keeping people connected and helping them feel valued where mainstream services and society has struggled to do so.

Running **Social Enterprises** (providing volunteering opportunities, paid-apprenticeships, training and supported employment), delivering **engagement activity programmes** (reducing social isolation, increasing life-long learning and increasing confidence) and providing **community services** (alleviating food poverty, providing crisis advice, free cinema and support) as well as offering practical assistance remain our three principal areas of activity. Our work was extended and enhanced significantly in 2020 by:

- Employing our first *Service Manager* (a pastoral carer/social work/community care inspired role) to head up all non-commercial community engagement and Member services.
- Creating the role of *Social Enterprise Director* – which consolidates the previous Catering and Events Manager with overseeing all of the social enterprises more generally including Tartan and Woodwork, thus creating a clearer structure and appointing an Executive role to head all commercial services. As well as providing 32% of our income, social enterprise engaged 23% of our members in meaningful and purposeful activity, despite all of the social enterprises closing for a period, and with some remaining closed for as long as over 8months.
- Opening our 7th social enterprise, which is – providing a canteen service to contractors on the Meadowbank stadium site on behalf of Graham's builders.

GRASSMARKET COMMUNITY PROJECT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT (cont)

ACHIEVEMENTS AND PERFORMANCE (cont)

- Adapting as a result of Covid-19 to provide:
 - Home delivery of free healthy hot meals, normally distributed from our centre [6 meals a week delivered - 5,643 meals in total across 49 members].
 - Online activities classes and community meetings - an average of 17 online activities per week for 8 months following the first lockdown [852 hours of online engagement with 142 individual members connected online].
 - Distributing of free laptops, tablets, mobile phones, meeting data, broadband costs and delivering training to reach those who are digitally excluded.
 - Developing new services such as virtual safe walking where volunteer befrienders telephone a member whilst they walk [278 "walk n talk" (virtual walks) were completed involving 40 members].
 - Adapting our centre, with strict Health & Safety measures in place, to ensure 838 meals were served to people who are homeless, rough sleeping or vulnerably housed over 29 weeks. Sustaining our Open-Door Meals service as much as was safe to do so [5,270 meals served to members at our centre over 34 weeks].
 - Becoming a recognised Community Anchor Organisation – distributing small grants and support on behalf of the Scottish Government to unconstituted groups and smaller charities that support the city's most vulnerable and to whom, like GCP, they are a lifeline.
 - Moving to phone support [average of 69 members phoned every week] and home visits or outdoor working [17 members received home visits and 37 members have taken part in our waking groups in 2020].
 - Continued support to our pre-apprenticeships paid programmes, with 50% of them moving into employment this year.
 - Engaging with a wider volunteer base (helped by many more people being available to volunteer due to being furloughed in their own organisations) as well as matching people to new services such as "walk n talk" or new ways of working such as volunteering to provide remote admin support.
 - Delivering accredited First Aid and Food Safety courses.
 - Investing in a major upgrade of our internet connection and IT infrastructure, this will benefit customers as well as Members with high-speed fibre optic connections and insitu cameras and screens.

FINANCIAL REVIEW

The reported surplus for the year is £11,143 (2019: surplus of £159,831). The total income amounted to £797,461 (2019: £1,239,103), of which £360,776 (2019: £355,032) was related to restricted projects and £436,685 (2019: £884,071) to unrestricted funds.

The operations were partially funded by grants received and recognised as income in 2019. To this extent a total of £72,612 (2019: £19,832) was included in last year's accounts that has been spent in the current year.

During 2020: 32% (2019: 40%) of the income was earned by commercial activity with the balance being dependent upon grants and donations. The current pandemic and café closures have had a significant impact on the income generated by the Grassmarket Community Project's enterprises.

GRASSMARKET COMMUNITY PROJECT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT (cont)

FINANCIAL REVIEW (cont)

The financial result for the year, with an operational surplus of £11,143, was considered to be satisfactory given the closure of some social enterprise for part of the year. Further details on the costs of activities can be seen in Notes 8 and 9 of the accounts.

The total reserves held at the end of the year were £462,008 (2019: £450,865) including restricted funds, not available for general purposes, of £167,310 (2019: £214,712) and unrestricted reserves of £294,698 (2019: £236,153). Restricted funds have been established where funds have been received in respect of specific activities.

DONATIONS AND GRANT FUNDING

In Notes 2 and 3 on page 19 of the 'Note to the Financial Statements' we formally identify the income received from Donations and Grant Funding.

Nonetheless the Board wishes to record its very grateful thanks to the many organisations, trusts and individuals who have so generously provided us with the funding that has enabled us to fulfil the many important tasks and objectives, as outlined in this report.

Although we are very equally grateful to all who have supported us, the following list represents the larger donations received in 2020:-

The Binks Trust
Baird Trust
Erasmus
HUB Brighter Future
Nancy Massie Charitable Trust
The Grassmarket Mission
The Fyrish Foundation
The Robertson Trust
The Scottish Government – Community Wellbeing Fund and Communities Fund
The Scottish Government – SCVO Community Fund
The Scottish Government – Third Sector Reliance Fund

RISK MANAGEMENT

The Board has conducted a review of the major risks to which the charity is exposed, in particular those related to its operations and finances. A fully revised Risk Register was approved by the Board and regular Health & Safety briefings and operational updates were sent to all Board members throughout the year. The Board is currently satisfied that systems are in place to mitigate exposure to major risks and consider this on a regular basis. In common with most organisations and businesses in the UK and around the world, the charity has been impacted by the Covid-19 pandemic which required closure of the Grassmarket Centre and others sites for a substantial period from mid-March. The Centre enjoyed a period of 6 months from July of partial re-opening to Members (non-public only) before the second national lockdown in January 2021. During this period of enforced closure, the priority has continued to be to maintain contact and a level of support for our vulnerable Members by all means possible, and consistent with infection control. The Government's Job Retention Scheme has allowed the furloughing of most of the staff at no cost to the charity and savings in operating costs. Five staff were made redundant as part of a restructure following a fair consultation process and in accordance with all legal obligations.

GRASSMARKET COMMUNITY PROJECT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT (cont)

RISK MANAGEMENT (cont.)

Although the charity sustained its activities by managing to secure emergency grants and financial support, enabling it to cope with a substantial reduction in social enterprise income, there remain significant risks in terms of the timing, speed and strength of the eventual recovery and return of the hospitality social enterprises in particular. A best and worst case scenario budget has been developed to take this into consideration. The Finance sub-group met more regularly to support the Senior Management team and operational staff in making quick decisions in 2020 and continue to meet more frequently as the charity navigates the uncertain levels of Government financial support and customers returning to the social enterprises. It is also anticipated that due to the marked increase in mental health issues, the negative economic impact and the impact on education that the demand for GCP's services will be substantially higher in 2021 and 2022 as we emerge from the pandemic and associated lockdowns.

Full management accounts continue to be produced within ten working days following the end of each month. These are routinely presented to the Board and Senior Management team for scrutiny to monitor financial progress and to identify both positive and negative trends at the earliest stage possible. The cashflow forecast, presenting a best and worst case, enables the Board and Executive team to assess with a high degree of confidence where the charity could be headed and to focus energy and resources effectively to avoid any losses of key services, and support and sustain the organisation at a level that will attract funding and allow innovation to new ventures and existing services to flourish. In addition to the risks around the Covid-19 pandemic, the principal risks and uncertainties remain:

Risk Description: Operational

Limitations of the premises and ability of staff to cope with demand – the Chief Executive and Senior Management team regularly review the building's operations to ensure that staffing levels are sufficient and planning is in place to support demand for services. This focus ensures all departments are working in unison with each other. In addition, the charity works in partnership with other organisations to build capacity to meet the needs of the Members or to signpost to agencies where GCP has less resources or expertise.

Risk Description: Financial

Loss of funding or fulfilling core purpose, this would result in income and services being reduced, staff redundancies and services lost or delivered at lower levels. The Trustees and the Chief Executive work closely with the Fundraiser and Finance Officer continually monitoring both funding and the impact of programmes.

Risk Description: Environmental

Non-compliance with Health & Safety or license requirements – this could result in significant reputational damage to the charity. A detailed Health and Safety policy is in place, managed by the Service Manager (designated person) along with a register of all licenses and permits. Those schedules are monitored by the Senior Management team and any breaches or lapses are documented and reported to the Board.

GRASSMARKET COMMUNITY PROJECT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT (cont)

RESERVES POLICY

The Directors consider that maintaining unrestricted reserves of at least three months' regular expenditure, currently around £175,000, is desirable for the ongoing work of the Charity and to cover payment of staff salaries and creditors as they fall due. Currently the policy is met as unrestricted free reserves amount to £205,256. An annual budget is prepared for the Directors to allow monitoring of the monthly running costs against fundraised income and sales. The 'actuals' are closely monitored against the budget and cashflow forecast, and reviews are ongoing where any efficiencies can be made.

PLANS FOR FUTURE PERIODS

A 3 year Strategic Business Plan is in now in place from 2020-2023. GCP is an innovative outward looking organisation, built on collaboration between Grassmarket Mission and Greyfriars Kirk (as well as 4 local Churches who support us in numerous ways and local businesses). This is how we best meet the needs of our community and in 2021 we hope to achieve the following:

- Secure the funding and establish a Volunteer Co-ordinator to oversee our 100+ volunteers, recruit, train and engage new volunteers as well as invest in existing volunteers.
- Build an extension – a 'pavilion' in our underutilised courtyard area. This will: 1) enable us to generate more income from events, expand into new markets and diversify our customer base by allowing multiple uses and zoning of areas and, 2) more importantly, increase our training and teaching capacity.
- Secure funding and appoint an SQA Co-ordinator.
- Secure funding and appoint a youth and generic Engagement Officer to ensure people who have become more marginalised and more disconnected as a result of Covid-19 return to in person or access new online activities.
- Establish a new Social Enterprise 'Coffee Saints' in the heart of the new St James quarter retails and entertainment district in partnership with St Marys Roman Catholic Cathedral.
- Establish a partnership with Edinburgh Remakery to support storage of wood and the potential of an additional woodwork workshop.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 16 November 2009 and obtaining charitable status on 30 July 2010. 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.

Establishment

Grassmarket Community Project has been developed in partnership by Edinburgh: Greyfriars Kirk (Church of Scotland) and the Grassmarket Mission. The Grassmarket Mission was founded in 1890 and has historically provided a variety of services to homeless people in the Grassmarket area of Edinburgh where they traditionally gathered. The two partners have been working alongside each other since 1982. In 2010 Grassmarket Community Project was formed when the two partners decided to establish a stand-alone charity to take forward the work they had established.

GRASSMARKET COMMUNITY PROJECT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT (cont)

GOVERNANCE, STRUCTURE AND MANAGEMENT (cont.)

Related parties

As described above, the charity has been developed in partnership by Edinburgh: Greyfriars Kirk (Church of Scotland) and the Grassmarket Mission and are regarded as related parties.

Organisational structure

The board meets five times a year and is responsible for the strategic direction and policy of the charity. Sub-groups and thematic groups involving board members and key personnel meet regularly outside the full board meetings.

A scheme of delegation is in place with the day-to-day responsibility for service delivery and staff management resting with the Chief Executive, Jonny Kinross.

Pay policy

The pay of all staff is reviewed annually and normally adjusted in accordance with average earnings. The organisation is a Living Wage employer.

Policies and procedures for the induction and training of employees

All new members of staff are required to complete an induction covering an introduction to the Grassmarket Community Project; Terms and Conditions of Employment; Worker/Employee Relations; Conduct and Practicalities; Health and Safety and 'The Job' itself. In 2016 all our policies and contracts were reviewed by SENSCOT legal team in terms of compliance and employment law. In addition, all members of staff have continual access to a Staff Handbook that is regularly updated and key policies are summarised in staff contracts. In 2017 all these policies were reviewed and updated. New policies were created including a Mental Health Policy following training by all staff.

GRASSMARKET COMMUNITY PROJECT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT (cont)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also directors 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 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 accounting 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.

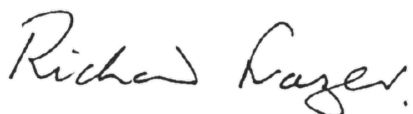
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Companies Act 2006 and Charities and Trustee Investment (Scotland) Act 2005. 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Directors and signed on their behalf



Rev Dr Richard E Frazer, Director

Date: 29 April 2021

GRASSMARKET COMMUNITY PROJECT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

FOR THE YEAR ENDED 31 DECEMBER 2020

We have audited the Financial Statements of Grassmarket Community Project for the year ended 31 December 2020 on pages 14 to 29 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

GRASSMARKET COMMUNITY PROJECT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

FOR THE YEAR ENDED 31 DECEMBER 2020 (cont)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' annual report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page ten the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

GRASSMARKET COMMUNITY PROJECT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

FOR THE YEAR ENDED 31 DECEMBER 2020 (cont)

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

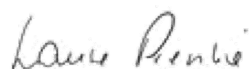
Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried income and expenditure testing which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and the trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ingela Louise Presslie (Statutory Auditor)

For and on behalf of Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Date 29 April 2021

GRASSMARKET COMMUNITY PROJECT

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Income and endowments from:					
Donations and legacies	2	108,859	1,050	109,909	233,224
Charitable activities	3	306,224	359,726	665,950	884,883
Other trading activities					
<i>Use of premises</i>		20,163	-	20,163	120,302
Investments	4	1,439	-	1,439	694
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		436,685	360,776	797,461	1,239,103
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Raising funds	7	54,012	27,843	81,855	154,848
Charitable activities	8	385,100	319,363	704,463	924,424
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		439,112	347,206	786,318	1,079,272
		<hr/>	<hr/>	<hr/>	<hr/>
Net (Expenditure)/income		(2,427)	13,570	11,143	159,831
Transfers between funds		60,972	(60,972)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		58,545	(47,402)	11,143	159,831
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds					
Total funds brought forward		236,153	214,712	450,865	291,034
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		294,698	167,310	462,008	450,865
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

All the results of the charity are classified as continuing.

The notes on pages 17 to 29 are an integral part of the financial statements.

GRASSMARKET COMMUNITY PROJECT

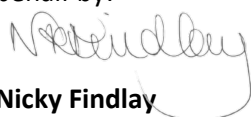
BALANCE SHEET

As at 31 December 2020

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	12	89,442	82,450
Investments	13	240,000	190,000
		<hr/>	<hr/>
		329,442	272,450
		<hr/>	<hr/>
Current assets			
Stock		24,839	27,457
Debtors	14	41,890	90,657
Cash at bank		110,965	139,367
		<hr/>	<hr/>
		177,694	257,481
		<hr/>	<hr/>
Liabilities			
Creditors: Amounts falling due within one year			
	15	(45,128)	(79,066)
		<hr/>	<hr/>
Net current assets		132,566	178,415
		<hr/>	<hr/>
Total net assets		462,008	450,865
		<hr/>	<hr/>
Funds			
	16		
Restricted funds		167,310	214,712
Unrestricted funds		294,698	236,153
		<hr/>	<hr/>
Total funds		462,008	450,865
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the trustees on 29 April 2021 and are signed on their behalf by:-



Nicky Findlay
Trustee

Company Registration Number: SC368576

The notes on pages 17 to 29 form part of these financial statements.

GRASSMARKET COMMUNITY PROJECT

STATEMENT OF CASH FLOWS

As at 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	52,344	216,104
	<hr/>	<hr/>
Cash flows from investing activities:		
Dividends and interest from investments	1,439	694
Purchase of fixed assets	(32,185)	(43,217)
(Purchase) of investments	(50,000)	(140,000)
	<hr/>	<hr/>
Net cash used in investing activities	(80,746)	(182,523)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(28,402)	33,581
Cash and cash equivalents at the beginning of the year	139,367	105,786
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	110,965	139,367
	<hr/>	<hr/>
RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITES		
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	11,143	159,831
Adjustments for:		
Depreciation charge	25,193	27,287
Dividends and interest from investments	(1,439)	(694)
Decrease/(increase) in debtors	48,767	45,844
(Decrease)/increase in creditors	(33,938)	(16,692)
Decrease/(increase) in stock	2,618	528
	<hr/>	<hr/>
Net cash used by operating activities	52,344	216,104
	<hr/>	<hr/>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Instant access bank deposits	110,965	139,367
	<hr/>	<hr/>
Total cash and cash equivalents	110,965	139,367
	<hr/>	<hr/>

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

1. Accounting Policies

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 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Grassmarket Community Project constitutes a public benefit entity as defined by FRS102.

The trustees consider there are no material uncertainties about the ability of the charitable company to continue as a going concern. The trustees going concern assessment includes the expected impact of COVID-19 to the company for a period of at least 12 months from the date of signing of these financial statements. Accordingly the financial statements have been prepared on a going concern basis.

Income recognition

Income is 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:

- Donations are included in full in the Statement of Financial Activities when receivable
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated assets are included where the benefit to the Charity is reasonably quantifiable and measurable. The value placed on these services is the estimated price that would be paid in the open market for an equivalent service or facility.
- Income from charitable activities is accounted for when earned in accordance with the date of the event.
- Income from the use of the premise is recognised in accordance with the date of the usage.
- Investment income is included when receivable.

Expenses

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, 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:

- Costs of raising funds comprise the costs of running events
- 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.

Allocation of Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

1. Accounting Policies (cont.)

Fixed Assets and Depreciation

Assets are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Assets under construction	Nil
Workshop and kitchen equipment	20% straight line
Fixtures, fittings and office equipment	33.3% - 50% straight line

The charity has the policy not to capitalise items under £500.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and are stated at cost except where a reliable estimate of fair value can be obtained. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Fund Accounting

The nature and purpose of each fund is explained in note 16.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general 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, together with a fair allocation of management and support costs.

Pensions

The Charity contributes to a staff personal pension scheme for members of staff, which are defined contribution schemes. The assets of the scheme are held separately from those of the charity in an independently administered fund. Pension costs charged in the Statement of Financial Activity represent the contributions payable by the charity in the period.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value since these are repayable on demand.

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

2. Income from Donations

	Unrestricted	Restricted	2020	2019
	£	£	£	£
Binks Trust	20,000	-	20,000	40,000
Gift Aid	3,172	-	3,172	3,538
Other donations	85,687	1,050	86,737	189,686
	<hr/>	<hr/>	<hr/>	<hr/>
	108,859	1,050	109,909	233,224
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Income from donations was £109,909 (2019: £233,224) of which £108,859 (2019: £136,816) was unrestricted and £1,050 (2019: £96,408) was restricted.

3. Income from Charitable Activities

	2020	2020	2020	2019
	Unrestricted	Restricted	£	£
	£	£		
Furniture sales	50,970	-	50,970	73,375
Textile sales	4,389	-	4,389	4,963
Catering income	199,086	-	199,086	511,479
Other sundry income	5,774	-	5,774	11,226
<i>Grants and donations receivable:-</i>				
Grassmarket Mission	-	42,166	42,166	40,722
Open door meal	-	5,355	5,355	10,545
Public Sector funding	26,605	67,598	94,203	49,582
Coronavirus Job retention scheme	-	105,210	105,210	-
Other Trust income	19,400	139,397	158,797	182,991
	<hr/>	<hr/>	<hr/>	<hr/>
	306,224	359,726	665,950	884,883
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Income from charitable activities was £665,950 (2019: £884,883) of which £306,224 (2019: £626,259) was unrestricted and £359,726 (2019: £258,624) was restricted.

4. Investment income

	2020	2020	2020	2019
	Unrestricted	Restricted	£	£
	£	£		
Bank and deposit interest	1,439	-	1,439	694
	<hr/>	<hr/>	<hr/>	<hr/>
	1,439	-	1,439	694
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Investment income was £1,439 (2019: £694) of which £1,439 (2019: £694) was unrestricted and £nil (2019: £nil) was restricted.

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

5. Net incoming resources

	2020	2019
	£	£
This is stated after charging:		
Depreciation	25,193	27,287
Auditors' remuneration – audit fee	3,555	3,600
Auditors remuneration – non audit fee	700	630
Operating lease charges	25,506	21,606
	_____	_____

6. Trustees' remuneration and governance costs

The trustees received no remuneration or reimbursement of expenses in the current or prior period.

7. Analysis of Expenditure

	2020	2020	2020	2019
	Unrestricted	Restricted	£	£
	£	£	£	£
Raising funds:				
Event costs (including support costs)	54,012	27,843	81,855	154,848
Charitable activities (see Note 8)	385,100	319,363	704,463	924,424
	_____	_____	_____	_____
	439,112	347,206	786,318	1,079,272
	=====	=====	=====	=====

Expenditure was £786,318 (2019: £1,709,272) of which £439,112 (2019: £891,980) was unrestricted and £347,206 (2019: £187,292) was restricted.

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

8. Charitable Activities

	Social Enterprise	Member Activities	2020 Total	2019 Total
	£	£	£	£
Salaries (note 11)	372,998	81,742	454,740	490,576
Direct costs	91,504	10,586	102,090	226,678
Premise costs	61,160	16,419	77,579	94,487
Administrative costs	18,994	21,106	40,100	82,610
Depreciation	22,241	1,714	23,955	25,241
Irrecoverable VAT	1,448	336	1,784	1,079
Legal fees	327	76	403	187
Governance costs:				
Audit fee	2,584	600	3,184	3,084
Accountancy fee	510	118	628	482
	<u>571,766</u>	<u>132,697</u>	<u>704,463</u>	<u>924,424</u>
	<u><u>571,766</u></u>	<u><u>132,697</u></u>	<u><u>704,463</u></u>	<u><u>924,424</u></u>

Overheads and support costs are allocated to activities based on the percentage of directly allocated costs.

9. Summary analysis of expenditure and related income for activities

This table shows the cost of the main activities and the sources of income that support those activities.

	Fundraising	Social Enterprise	Member Activities	2020 Total	2019 Total
	£	£	£	£	£
Costs	(81,855)	(571,766)	(132,697)	(786,318)	(1,079,272)
Donations	11,231	74,586	24,092	109,909	233,224
Grants and donations	27,843	220,725	157,163	405,731	283,840
Furniture sales	-	50,970	-	50,970	73,375
Textile & other sales	555	8,679	929	10,163	16,189
Catering income	3,255	195,356	475	199,086	511,479
Event income	20,121	42	-	20,163	120,302
Interest	150	1,047	242	1,439	694
	<u>(18,700)</u>	<u>(20,361)</u>	<u>50,204</u>	<u>11,143</u>	<u>159,831</u>
	<u><u>(18,700)</u></u>	<u><u>(20,361)</u></u>	<u><u>50,204</u></u>	<u><u>11,143</u></u>	<u><u>159,831</u></u>

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

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. Staff Costs

	2020	2019
	£	£
Staff costs comprise:		
Salaries and wages	448,448	503,898
Redundancy costs	5,782	-
Sessional staff	25,922	37,439
Social security costs	26,808	36,255
Pension cost	10,678	12,751
	<hr/>	<hr/>
	517,638	590,343
	<hr/> <hr/>	<hr/> <hr/>

The average number of staff during the period was 28 (2019 – 33).

The policy for redundancy follows the statutory redundancy provisions.

The charity considers its key management personnel comprise of the Chief Executive, Social Enterprises Director, the Service Manager and the Woodwork Senior Manager. The total employment benefits including employer pension contributions of the key management personnel was £144,945 (2019: £124,658). No employee had emoluments of more than £60,000 during either the current or previous year.

Pensions

The company contributed to an individual personal pension scheme during the year. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,678 (2019 - £12,751). At the year-end, contributions totalling £1,342 (2019 - £1,758) were outstanding.

GRASSMARKET COMMUNITY PROJECT
NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

12. Tangible Fixed Assets

	Assets under construction £	Fixtures, fittings & other Equipment £	Workshop Equipment £	Totals £
Cost				
At 1 January 2020	55,296	114,527	59,464	229,287
Additions	12,676	5,513	13,996	32,185
	-----	-----	-----	-----
At 31 December 2020	67,972	120,040	73,460	261,472
	-----	-----	-----	-----
Depreciation				
At 1 January 2020	-	99,975	46,862	146,837
Charge for year	-	14,173	11,020	25,193
	-----	-----	-----	-----
At 31 December 2020	-	114,148	57,882	172,030
	-----	-----	-----	-----
Net Book Value				
At 31 December 2020	67,972	5,892	15,578	89,442
	=====	=====	=====	=====
At 31 December 2019	55,296	14,552	12,602	82,450
	=====	=====	=====	=====

GRASSMARKET COMMUNITY PROJECT
NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

13. Investments

	2020	2019
	£	£
Market value at 1 January 2020	190,000	50,000
Disposals	-	-
Additions at cost	50,000	140,000
	<hr/>	<hr/>
Market value at 31 December 2020	240,000	190,000
	<hr/> <hr/>	<hr/> <hr/>
Historic cost	240,000	190,000
	<hr/> <hr/>	<hr/> <hr/>

The portfolio consists of:

	£
Church of Scotland Investor Trust Deposit Fund	240,000
	<hr/>

Asset purchases are initially recognised at cost. As investments are unlisted they are carried at cost except where a reliable estimate of fair value can be obtained.

The significance of the financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and the Trustees Annual Report. The charity does not make use of derivatives and other similar complex financial instruments.

14. Debtors: amounts falling due within one year

	2020	2019
	£	£
Other debtors	10,169	37,245
Prepayments and accrued income	31,721	53,412
	<hr/>	<hr/>
	41,890	90,657
	<hr/> <hr/>	<hr/> <hr/>

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

15. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	34,047	45,403
Accruals and deferred income	8,029	10,178
VAT	3,052	23,485
	45,128	79,066
	45,128	79,066

16. Funds

	Balance at 1 January 2020	Income	Expenditure	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Unrestricted funds					
General fund	153,703	436,685	(413,919)	28,787	205,256
Designated fund:					
Capital fund	82,450	-	(25,193)	32,185	89,442
	236,153	436,685	(439,112)	60,972	294,698
	236,153	436,685	(439,112)	60,972	294,698
Restricted funds					
Furniture fund	39,809	10,000	(40,062)	(9,747)	-
Members fund	17,967	112,367	(105,400)	-	24,934
ERASMUS fund	-	5,100	(5,100)	-	-
Catering fund	-	30,355	(11,605)	-	18,750
Core costs fund	14,836	95,744	(77,829)	-	32,751
COVID-19 fund	-	107,210	(107,210)	-	-
Courtyard development fund	142,100	-	-	(51,225)	90,875
	214,712	360,776	(347,206)	(60,972)	167,310
	214,712	360,776	(347,206)	(60,972)	167,310
Total Funds	450,865	797,461	(786,318)	-	462,008

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

16. Funds (continued)

Designated fund:

Capital fund

This fund represents the net book value of the charity's tangible fixed assets.

Restricted funds:

Furniture fund

Funding has been received from Ryvoan Trust, Baird Trust and Bank of Scotland Foundation to fund the work carried out through the furniture programme. The transfer from the fund represents assets purchased in the year.

Members fund

Funding has been received from The Robertson Trust, Scottish Government, The Fyrish Foundation and other funders to support the work carried out under the membership programme.

ERAMUS fund

This funding was received from the Scottish Government and International Voluntary Service to fund two intern Social Workers for the charity.

Catering fund

Funding has been received to fund the costs, including salaries, of the catering projects, including the open door meal project, run by the charity. The transfer from the fund represents fixed assets purchased with the funding in the year.

Core costs fund

Funding has been received from trusts and grant providers to fund core costs.

Covid-19 fund

Funding received to cover costs incurred as a result of the ongoing pandemic, including CJRS support received.

Courtyard development fund

Funding received for the ongoing capital project to extend the building. The transfer from the fund represents a reallocation of the costs to date for the extension.

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

16. Funds (continued)

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2019 £
Unrestricted funds					
General fund	177,998	884,071	(864,693)	(43,673)	153,703
Designated fund:					
Capital fund	66,520	-	(27,287)	43,217	82,450
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	244,518	884,071	(891,980)	(456)	236,153
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Furniture fund	-	49,400	(8,333)	(1,258)	39,809
Henry Smith fund	11,990	-	(11,990)	-	-
Members fund	2,131	28,600	(12,764)	-	17,967
SEGF fund	112	53,096	(53,208)	-	-
ERASMUS fund	1,945	(3,514)	(145)	1,714	-
Core costs fund	30,338	85,350	(100,852)	-	14,836
Courtyard development fund	-	142,100	-	-	142,100
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	46,516	355,032	(187,292)	456	214,712
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	291,034	1,239,103	(1,079,272)	-	450,865
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Henry Smith Fund

This funding was received from the Henry Smith Charity to fund the costs of running the Members programme and related costs.

SEGF Fund

This funding was received from the Scottish Government and the European Social Fund to contribute to the costs of growing organisational capacity and developing new business models that tackle poverty, social exclusion and inequalities.

GRASSMARKET COMMUNITY PROJECT
NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

17. Analysis of Net Assets Between Funds

As at 31 December 2020	Fixed assets £	Net current assets £	Total Funds £
Restricted funds	-	167,310	167,310
Unrestricted funds			
<i>General</i>	240,000	(34,744)	205,256
<i>Designated</i>	89,442	-	89,442
	<hr/>	<hr/>	<hr/>
	329,442	132,566	462,008
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
As at 31 December 2019	Fixed assets £	Net current assets £	Total Funds £
Restricted funds	-	214,712	214,712
Unrestricted funds			
<i>General</i>	190,000	(36,297)	153,703
<i>Designated</i>	82,450	-	82,450
	<hr/>	<hr/>	<hr/>
	272,450	178,415	450,865
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

18. Operating lease commitments

At 31 December 2020 the charity had total commitments under non-cancellable operating leases, payable as follows:-

	2020	2020	2019	2019
	Land & buildings £	Other £	Land & buildings £	Other £
Expiring:				
Within one year	23,106	6,335	21,606	1,380
Within one to five years	21,606	16,499	43,212	2,415
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

19. Related Party Transactions

The following directors are also Trustees of Edinburgh: Greyfriars Kirk (Church of Scotland):

Rev Dr R E Frazer
J C Elliot

Grassmarket Community Project paid rent of £21,606 (2019: £21,606) to Edinburgh: Greyfriars Kirk (Church of Scotland) and recharged café sales of £718 (2019: £869). At the period end £Nil (2019: £Nil) was due to Edinburgh: Greyfriars Kirk (Church of Scotland) for rent and expenses paid on behalf of the company. At the year end Edinburgh: Greyfriars Kirk had agreed to provide a guarantee for the charity up to the value of £187,500 which has yet to be drawndown.

The following director was also a Trustee of Grassmarket Mission in the period:

Rev Dr R E Frazer

During the year a regular grant of £42,166 (2019: £40,722) and a special donation of £Nil (2019: £5,000) for the Zambia trip were received from Grassmarket Mission. At the year-end there were no outstanding balances between these parties at either year end.

A donation of £20,000 (2019: £40,000) was received from the Binks Trust, of which J C Elliot is a trustee.

During the year, Grassmarket Community project provided catering services to Crossreach, an organisation in which J C Elliot is a Board Member, for the amount of £Nil (2019: £2,014). At the year-end there were no outstanding balances between these parties.

There were no other transactions with key management (2019: £Nil).

20. Company Limited by Guarantee

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