

GRASSMARKET COMMUNITY PROJECT
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Company Registration Number SC368576

Scottish Charity Number SC041674

GRASSMARKET COMMUNITY PROJECT
FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS	PAGE
Trustees' Report	2
Independent Auditor's Report	14
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	22

GRASSMARKET COMMUNITY PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

- 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 creation 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, Grassmarket Community Project (GCP) offers a range of social integration and educational activities for Members as well as practical advice and support aimed at supporting people in crisis or who are destitute reducing social isolation, enhancing life skills, developing confidence and helping people reach their potential.

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 (beneficiaries). 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 comprises a compassionate multi-disciplinary team of craftspeople, technicians, social workers, community adult educators, social entrepreneurs, and community workers. By creating a trauma-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 help people to live rich, fulfilling and healthy lives and achieve their goals.

GRASSMARKET COMMUNITY PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REVIEW, ACHIEVEMENTS AND PERFORMANCE IN 2024

The focus for 2024 has been to review and update our vision and mission, purpose, values and objectives, to build a solid framework for delivery of our social purpose that meets the needs of our community. We worked with Douglas Westwater from Community Enterprise on workshops with Staff, Trustees, Volunteers and Members to review our vision and aims for the organisation. Following this we secured an eleven-month consultation with Pilotlight Scotland, focused on the financial and operational needs of the charity to ensure a sustainable future. The demand for our services is growing, yet the fundraising landscape is ever more challenging. This means we are working on understanding what works well for us, both in terms of the needs of our community, and the strength of our social enterprises to deliver the income and profit that will support our charitable purpose.

Other highlights include:

- Full review of our digital applications to define tools, software and applications that are fit for our dynamic and evolving charitable and social enterprise activities.
- Restructure of Member involvement and engagement with Trustees and Staff to ensure we continue to be needs led and person centred, and our Members have a voice in their community.
- 150 Volunteers actively engaged, more than 25 Corporate Volunteer teams, to support 531 registered Members, with 324 Members actively engaged on a regular basis
- Building the 'Coffee Saints' partnership with St Mary's RC Cathedral, and development of the Coffee Saints brand at Grassmarket Centre, with significant increases in income due to a loyal customer base appreciative of the fantastic quality and service provided.
- Host to the Edinburgh Festival Fringe Society Artists' Well-being Hub and Media Centre during the whole of the Festival, generating significantly increased revenue through room hire, catering and the Cafes, alongside community support for our Members.
- Attendance at New York Tartan week by our two lead Volunteers, who were funded to attend and showcase our Greyfriars Tartan, designed by one of our Members, and build opportunities for increased sales in the future.
- Full funding achieved to commence the build of the traditional St Ayles Skiff, which has involved Members, Volunteers, Staff and Corporate teams in its construction, to be ready for launch in Spring 2025.
- The crafting of the 'Spirit Case' for the Edinburgh Futures Institute (EFI), celebrating the re-purposing the building original as the Edinburgh Infirmary, and utilising the wood and slates from the original building. Created by our Woodwork Manager in collaboration with artists commissioned by EFI, and supported by our Members and Volunteers, the Spirit Case was at the heart of the opening of the building at the end of 2024.
- Development and delivery of a comprehensive programme for young people centred around three interlinked pillars of experiences, learning and social engagement.
- Delivery of accredited learning programmes for people of all ages to build positive opportunities for our Members.
- Delivery of 4 pre-apprenticeships in the Cafes and Woodwork, and work experience opportunities at the Centre.

However, there were some significant challenges throughout the year including:

- The numbers of Members presenting mental health issues, trauma and impact of social isolation rising and so increasing the need to provide even more targeted support with a limited Staff team.

GRASSMARKET COMMUNITY PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REVIEW, ACHIEVEMENTS AND PERFORMANCE IN 2024 (Continued)

- Cost of living crisis, inflation, housing crisis and cuts through the social care system putting pressure on the organisation to support increasing numbers of people in poverty, as well as our own Staff, Volunteers and stakeholders, who have all been impacted by the financial crisis.
- Reductions in Local and National Government support to mitigate the financial impact of the challenges detailed despite the clear need for support within our communities.
- Closure of other third sector organisations due to financial challenges, increasing the pressure on our organisation to accommodate even more vulnerable people in the City requiring vital support.
- Hugely challenging fundraising landscape with unprecedented levels of competition for grants, trusts and foundations, plus the evident lack of disposable income for donations from the public through our fundraising activities.

Throughout the year we have reviewed and developed a robust framework for evaluating Members' outcomes and the positive impact they gain through attendance at the 25+ free weekly activities at GCP. Our comprehensive range of Member Services is designed to empower, uplift, and reintegrate our Members into society. These services are divided into various pillars: Health and Wellbeing, Creativity, Core Skills, and Experiences and Opportunities, along with Practical and Emotional Support, Volunteering, Learning, and Referrals. We have developed the strapline of 'Together we thrive; Creating opportunities for change' as we are a community that works together to support positive change in each other's lives. The significant impact we achieve can be seen in our annual impact report [GCP-2024-Impact-Report-Grassmarket-Community-Project.pdf](#)

Our Staff team is led by a Senior Management Team comprising the CEO, Social Enterprise Director, Head of Member Services, and Finance Director. We recruited a new Finance Director in February 2024 who has many years' experience in this sector, managing complex financial accounts. During the year we also recruited a Learning & Development Coordinator who has replaced our previous Learning & Development Manager, and who has built a defined learning portfolio template for all our Members' at different stages of their journey. By December 2024 we employed 41 Staff, the majority being in our social enterprises. We are committed to being a Fair Work Employer and accredited as a Real Living Wage employer.

We have taken the time to understand better what has worked well, what are the needs of our community, and how best we can deliver these with a small team, particularly as funding is now so competitive. We are in the enviable position of having the support of more than 150 Volunteers, both individuals and corporates, which has been instrumental in our ability to maintain a broad scope of support for our Members. The successful retention and engagement of our Volunteers has been due to recruiting a Volunteer Manager following receipt of funding from The National Lottery and highlights the return on investment this presents to funders. There has been valuable growth in our engagement with corporate teams, predominantly from the financial sector, and we now have support from 26 companies. Corporate teams get involved in so many aspects of the Project, from painting rooms, to cutting tartan. Our corporate relationships have also been vital in securing significant funding for unexpected spends such as the repairs to our extraction system in the kitchen, and the repair to our lift. This funding amounted to £35k+ and was critically needed in order that we could continue to operate both for our Members and our Café and events businesses.

GRASSMARKET COMMUNITY PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REVIEW, ACHIEVEMENTS AND PERFORMANCE IN 2024 (Continued)

As our Members gain confidence in skills, so they can progress to being Volunteer Members, supporting the Staff and Lead Volunteers in running our huge range of activities. 18 Members have been volunteering over the last year. There is a vital need for Volunteer support, either individuals to lead sessions, or to work as teams, as our Members Programme across all activities only employs six Staff. We have 42 regular Volunteers who assist our Staff team, leading different activities.

Our social enterprises comprise Coffee Saints Café at Little King St; Coffee Saints Café at Candlemaker Row; Events; Outside Catering; Rainy Hall Canteen at New College; Grassmarket Greyfriars Tartan; and the Grassmarket Wood Workshops. The Cafes have both shown good growth over the year, generating income to be diverted back into our charitable purpose. They operate as successful commercial enterprises, competing with well-known brands on the 'high street' and achieving a loyal customer base through fantastic homemade food, quality and service. They also provide valuable, supported work environments for our pre-apprentices to provide pathways to future employment.

Both our Tartan shop and the Woodwork Shop have a dual function; to provide opportunities for our Members and Volunteers to develop skills and vital opportunities for social interaction, whilst also producing items for sale to the general public. There has been tremendous growth again this year in the income generated through the Tartan shop as the product range has grown and our profile has increased. We continue to supply Edinburgh Castle and Visit Scotland, have attended markets, and there are opportunities to build these contracts and others in the future.

The need for our services has never been more in demand. Cuts to budgets and funding is resulting in the loss of third and voluntary sector agencies/organisations, and rising numbers of people in our community desperate for support, currently unavailable to them due to long waiting lists through public services. We have seen an increase in the extent and complexity of the needs and vulnerability both of our existing Members and of new Members accessing our support. GCP has increasingly seemed the only option for many of the most vulnerable people including those with mental illness, disability and multiple complex needs. We are also seeing an increase in young people accessing our services including refugees and asylum seekers, and ethnic minority groups. We have worked in partnership with many different organisations to support those who are most vulnerable, marginalised, deeply excluded, and without recourse to public funds, through their complex challenges of mental and physical health issues, trauma, and substance use.

Throughout these challenges GCP has continued to be driven by the needs of our communities; person centred, needs led, and with the flexibility to respond to such wide-ranging issues, we consult, listen, and innovate, journeying alongside our people, empowering them to flourish.

As documented in our Impact Report in the 12 months up to October 2024 we have provided a wide range of services and support; one to one support and counselling, group work, mental health work, practical skills and IT training, creative classes, work opportunities, accredited learning, online courses, volunteering opportunities and residential breaks. We offer more than 25 different activities per week in addition to our weekly Community Cinema, country walks and wild swims. We have engaged 531 vulnerable Members, both adults and young people, in a total of 5,937 hours of positive activity. It is indicative of the need in the City as numbers of people accessing our services could have been much higher, but we had to close for new referrals at the end of the year as we could not support higher numbers whilst retaining our integrity and values in delivery.

GRASSMARKET COMMUNITY PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REVIEW, ACHIEVEMENTS AND PERFORMANCE IN 2024 (Continued)

More than 85,000 people are living in poverty in Edinburgh (Joseph Rowntree Foundation), meaning many people cannot afford the most fundamental essentials to live on. The increase in poverty is clearly demonstrated both by our Members and those attending our weekly Open Door Meals, where we offer a hot two course meal to those who are rough sleeping, homeless, in temporary accommodation and do not have access to money or facilities to feed themselves. We served more than 8,600 meals to our Members and 2,656 Open Door Meals through the year, whilst also offering free monthly haircuts and access to toiletries and clothing.

We give our Members opportunities to flourish whether it be through social interaction, life skills, confidence or accredited learning. Additionally, we value training given to our Staff and Volunteers, and including Members' accredited learning, 441 qualifications have been awarded. We have had 4 pre-apprentices during the year, in paid employment in our social enterprises and we have supported 159 young people to achieve qualifications, and 4 individuals completed social work placements.

Partnerships remain key in connecting our community with the most vulnerable in society, with GCP accepting referrals or working with 76 third sector and public sector agencies, plus private or commercial businesses in the year, and our young people's programme working with 46 partner agencies. Partnerships are also key to fundraising and service delivery, and we acknowledge these with grateful thanks; just a few partnerships of particular significance for our charity and for those we support included:

St Marys Catholic Cathedral – Provided us with their church hall and a partnership profit-share café social enterprise which generates income and provides training and work experience for Members and trainees.

Greyfriars Kirk and Greyfriars Charteris – our partners in the 'Greyfriars Family', aligned with the same values and sharing of resources for productive and cost-effective working across the three organisations.

University of Edinburgh – Provided us with their Rainy Hall and a partnership café social enterprise which generates income and provides training and work experience for Members and trainees; assisting with recruitment of Volunteers to support our programmes; delivery of the music group by School of Music students resulting in concerts at the University and GCP; support from students from the Social Policy Society, Craft and Sewing Society, and the Business School, in raising donations through events, consultations and volunteering; integrated our work into their core Community Social Work teaching by enabling us to engage Social Work student placements year round.

Mercat Tours – provided us with free use of their beautiful accommodation for short weekend respite breaks two times in the year (with 17 Members benefiting); 48 educational tours attended by 698 Members; and the hire of our events space.

Hub Foundation and Hub South East – funded our Young People's Learning & Development Coordinator, other delivery Staff and programme costs in 2022 -2024 and which supported 68 young people in the last year, 33 of whom completed 159 accredited industry recognised courses; and provided us with one of our highly skilled Trustees.

GRASSMARKET COMMUNITY PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REVIEW, ACHIEVEMENTS AND PERFORMANCE IN 2024 (Continued)

John Lewis – continued funding of our Woodwork Assistant Manager until the end of 2024 – which enabled us to deliver 1,288 hours of woodwork training and the salary costs for the build of the skiff; supported us with corporate Volunteers from their stores; prizes for raffles and events to generate income; and hire of Coffee Saints for their weekly choir.

Digital Lifelines programme – enabling us to give out devices freely to people who are digitally excluded; enabled us to train and support 48 homeless or rough sleeping people misusing substances and most at risk of drug-related harm or accidental drug-related death; and enabled us to provide laptops at our Open Door Meal service. Thanks to this partnership we are using technology and digital engagement to transform the lives of the most vulnerable and marginalised people in our society and save lives.

HSBC – funding every quarter to support individual activities; a large donation to renew our kitchen extraction system, without which we would not have been able to open the Cafes to generate the income to support our charitable activities, and the food to support the thousands of meals served every year; a committed corporate Volunteer team who have been involved in painting, clear out of the Granton warehouse, and delivery of Member activities.

Nucleus Finance – corporate Volunteer teams regularly involved in activities such as the tartan, skiff build and painting; significant donation to repair our lift at the Centre, enabling us to remain fully accessible to all Members and guests to the building.

FINANCIAL REVIEW

The charity generated an overall net surplus for the year of £2,583 (2023: deficit of £54,831), consisting of a surplus of £10,251 (2023: deficit of £13,570) on unrestricted funds and deficit of £7,668 (2023: deficit of £41,261) on restricted funds.

Total income amounted to £1,357,880 (2023: £1,212,070), of which £361,215 (2023: £259,118) related to restricted projects, including capital funding towards the Pavilion, and £996,665 (2023: £952,952) related to unrestricted funds.

At the balance sheet date the unrestricted reserves were £611,081 (2024: £600,830), including designated funds of £494,598 (2023: £530,024) with £112,232 (2023: £119,900) in restricted funds.

The operations were partially funded by grants received and recognised as income in 2023. To this extent a total of £115,662 was included in last year's accounts that has been spent in the current year and grant income of £133,747 has been recognised this year that will be spent in 2025.

DONATIONS AND GRANT FUNDING

In Notes 2 and 3 on page 24 of the 'Notes 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.

GRASSMARKET COMMUNITY PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

RESERVES POLICY

The total reserves held at the end of the year were £723,313 (2023: £720,730) including restricted funds, not available for general purposes, of £112,232 (2023: £119,900) and unrestricted reserves of £611,081 (2023: £600,830). Included with unrestricted funds is £477,151 (2023: £516,802) of funds tied up in fixed assets and other designated funds of £17,447 (2023: £13,222) leaving unrestricted free reserves of £116,483 (2023: £70,806). The Trustees consider that maintaining unrestricted free reserves of at least three months' regular budgeted expenditure, currently around £355,000 is desirable for the ongoing work of the Charity and to cover the payment of Staff salaries and creditors as they fall due. The Trustees plan to build up unrestricted free reserves over the coming years to match the reserves policy. Meanwhile, liquidity levels remain strong.

RISK MANAGEMENT

The organisation has a Risk Register identifying the areas where the charity may be most exposed to risk, particularly those related to its operations and finances. The Risk Register is presented at Board meetings for review, and regular Health & Safety briefings and operational updates are presented at Board meetings throughout the year.

The Board is 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 continued to be impacted by the continuing cost of living crisis and rising inflation. This has caused greater demand for our services and increased pressure on our finances in a challenging funding landscape. However, the strong performance of our social enterprises Cafes has mitigated some of this and we will be building on all our social enterprises in the coming years to reduce our reliance on funding.

Although the charity managed to sustain its activities by securing up-lifts, grants and additional financial support, there remain significant risks in terms of the timing, speed and strength of the hospitality social enterprises in particularly events and outside catering, as well as the need to upscale our Tartan and Woodwork enterprise. The Finance sub-group meet every month to support the Senior Management team as the charity navigates the uncertain levels of Government financial support and the increasingly competitive grant funding culture. It is also anticipated that due to the marked increase in mental health issues, the negative economic impact and the impact on education will mean the demand for GCP's services will be substantially higher in 2025 as the UK Government, Scottish Government and the local authority seek to achieve cuts in budget allocation.

Full management accounts are produced as soon as possible with the intention to work towards ten working days following the end of each month. These are routinely presented at the monthly Finance Sub-Group meetings, and 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. This focuses 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 the existing services to flourish and innovation to new ventures. In addition to inflation and cost of living and cuts to services risks, the principal risks and uncertainties remain as follows:

GRASSMARKET COMMUNITY PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

RISK MANAGEMENT (Continued)

Risk Description: Governance & Leadership

The Chief Executive Officer has been in post since May 2023, having been a Trustee on the Board for 5 years. During the year two Trustees resigned (due to stretched capacity to support GCP), and we recruited three new Trustees, giving a full complement to the Board of Trustees. In February 2025 our long-standing Chair resigned, although retaining the role of Founder, and has been succeeded by another of our current Trustees. We benefit from a strong Senior Management team and a highly skilled and experienced Board.

Risk Description: Operational

Limitations of the premises and ability of Staff to cope with demand – the Chief Executive and Senior Management team regularly review operations to ensure that staffing levels are sufficient, and plans are in place to support demand for services. In addition, the charity works in partnership with other organisations to build capacity to meet the needs of the Members, and signposts to agencies in areas where GCP has less resource or expertise.

Risk Description: Financial

Loss of social enterprise income or grant funding would result in services being reduced or lost, a lower level of support for our Members and Staff redundancies. The Trustees and the Chief Executive work closely with the Senior Management team, especially the Finance Director and the Fundraiser to monitor continually both funding and the impact of programmes, as well as the financial performance of the income-generating social enterprises.

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 Members' 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.

PLANS FOR FUTURE PERIODS

In 2025-26 we hope to achieve the following:

- Defined organisational KPIs with all Staff members allocated their own five measurable priorities which will enable the organisation to achieve the overall KPIs.
- Amongst a landscape of shifting policies and priorities, to forge strong partnerships and networks in the third sector and local government, to create a more joined-up, collaborative, and participative approach to City-wide services.
- Comprehensive Marketing, Funding/Income, and Events plans to support the overall organisational Business Plan.
- Continue to deliver a needs-led, Member-led innovative programme of activities, opportunities, residential respite breaks and training programmes for the most vulnerable in our City.

GRASSMARKET COMMUNITY PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

PLANS FOR FUTURE PERIODS (Continued)

- Identify appropriate CRM systems, task management system, project planning system and event booking system for use across the organisation, and secure funding to achieve successful implementation to facilitate more effective and efficient working in the future.
- Sufficient funding to cover the core Staff costs for our charitable activities for the next 2 years at a minimum, to ensure we can continue to meet the rising numbers of people who are in such need of support.
- Increase commercial activity and success in our most lucrative social enterprises, Events and Coffee Saints, and Tartan, whilst seizing appropriate opportunities for expansion, to generate surplus to support the charity.
- Successfully secure premises licences for events at GCP and for Café and Events at Coffee Saints to maximise potential income.
- To complete the build and launch a traditional St. Ayles Skiff, funded by the National Lottery Heritage, John Lewis and Edinburgh Airport, built by our Members, Volunteers and Staff.
- Develop and expand our apprentice programme to encompass partnerships with other learning providers and increase work placement opportunities for all apprenticeships through our social enterprises, supporting young people into long term employment opportunities.
- Sustain the Tartan Shop at 58 Candlemaker Row, identifying partners for increasing production, overall achieving significantly higher sales working towards securing sufficient funds to employ a Tartan Shop Manager in 2025 to enable us to open 7 days per week.
- Build on the product range for small retail items, plus commissioned furniture for Grassmarket Wood and Furniture to generate increase sales, whilst maintaining a valuable skills development space for trainees.
- Continue to run an effective Dry Bar facility weekly aimed at reducing people's use of alcohol as self-mediation to support them with their mental health and social isolation, reducing premature death and helping people abstain or manage more effectively their use of alcohol.
- Secure continuation funding for our digital Project Worker beyond 2024 as there is a vital need for this learning by our community of all ages; our Volunteer Manager due to the proven success of maintaining a trained, supported and engaged Volunteer workforce; and funding for the Woodwork Manager to enable us time to build the business to source and secure higher value commissions to be financially self-sustaining.

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.

GRASSMARKET COMMUNITY PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

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.

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 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.

Pay policy

The pay of all Staff is reviewed annually and normally adjusted in accordance with average earnings. The organisation is a Real 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 2024 all our policies and contracts were reviewed by the Key Management Personnel. In addition, all members of Staff have continual access to all HR policies and best practice documents via our SharePoint that is regularly updated, and key policies are summarised in Staff contracts. These were distributed to the Staff and Volunteers as required via training and one-to-one meetings to ensure we support our Staff, Volunteers and Members.

GRASSMARKET COMMUNITY PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Company Registration Number SC368576

Charity Number SC041674

Trustees

Rev Dr R E Frazer (Chairman) (resigned 12 February 2025)
R J Trimble (Chairman from 12 February 2025) (appointed 4 September 2024)
R J Chappell (Vice Chair)
N K Findlay (Treasurer)
D S Armstrong (resigned 3 April 2024)
J C Elliot
G Honeyman
H M Johnstone (resigned 3 April 2024)
J Macdougall
W G Magee (appointed 4 September 2024)
N Novak (appointed 3 April 2024)

**Key Management
Personnel**

H Van Der Ploeg	Chief Executive
C Jones	Social Enterprises Director
J Davidson	Finance Director (appointed 8 March 2024)
P O'Bray	Member Services Director

Founder Rev Dr R E Frazer (From 12 February 2025)

Registered Office 84 – 86 Candlemaker Row
Edinburgh
EH1 2QA

Independent Auditor Louise Presslie CA
Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

Bankers The Co-operative Bank PLC
P O Box 200
Skelmersdale
WN8 6GH

The Church of Scotland Investors Trust
121 George Street
Edinburgh
EH2 4YN

GRASSMARKET COMMUNITY PROJECT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 on 11 June 2025 and signed on their behalf by:



Robert J Trimble
Chair of the Board of Trustees

GRASSMARKET COMMUNITY PROJECT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Grassmarket Community Project for the year ended 31 December 2024, 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 2024 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' (who are also the directors of the company for company law purposes) 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.

GRASSMARKET COMMUNITY PROJECT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 themselves. 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.

Opinions on matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report, prepared for the purposes of company law and included in the report of the trustees, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included with the report of the trustees, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included in the report of the trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, 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:

- adequate and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report, included within report of the trustees, and from the requirement to prepare a strategic report.

GRASSMARKET COMMUNITY PROJECT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

FOR THE YEAR ENDED 31 DECEMBER 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 under the Companies Act 2006 and report in accordance with the Acts 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 considered, 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 performed income and expenditure testing which was designed to identify any irregularities as a result of 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.

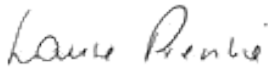
GRASSMARKET COMMUNITY PROJECT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

FOR THE YEAR ENDED 31 DECEMBER 2024

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.



Louise Presslie CA

Senior Statutory Auditor

for and on behalf of Whitelaw Wells, Statutory Auditor

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

9 Ainslie Place

Edinburgh EH3 6AT

11 June 2025

GRASSMARKET COMMUNITY PROJECT

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from					
Donations and legacies	2	102,883	361,215	464,098	424,647
Charitable activities	3	878,492	-	878,492	778,593
Other trading activities		3,476	-	3,476	3,231
Investments – Bank interest		11,814	-	11,814	5,599
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		996,665	361,215	1,357,880	1,212,070
Expenditure on:					
Raising funds	6	17,904	-	17,904	15,370
Charitable activities	6	968,510	368,883	1,337,393	1,251,531
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		986,414	368,883	1,355,297	1,266,901
Net income/(expenditure)		10,251	(7,668)	2,583	(54,831)
Transfer between funds	13	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		10,251	(7,668)	2,583	(54,831)
Reconciliation of funds					
Total funds brought forward at 1 January 2024		600,830	119,900	720,730	775,561
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward at 31 December 2024		611,081	112,232	723,313	720,730
		<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 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 22 to 33 are an integral part of the financial statements.

GRASSMARKET COMMUNITY PROJECT

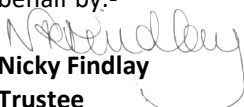
BALANCE SHEET

As at 31 December 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	9	478,154	520,431
		<hr/>	<hr/>
		478,154	520,431
		<hr/>	<hr/>
Current assets			
Stock		28,125	19,164
Debtors	10	38,341	52,790
Cash at bank		436,383	381,385
		<hr/>	<hr/>
		502,849	453,339
Liabilities			
Creditors: Amounts falling due within one year	11	(155,258)	(138,144)
		<hr/>	<hr/>
Net current assets		347,591	315,195
		<hr/>	<hr/>
Total net assets less current liabilities		825,745	835,626
		<hr/>	<hr/>
Creditors: Amounts falling due after more than one year	12	(102,432)	(114,896)
Net assets		723,313	720,730
		<hr/>	<hr/>
Funds			
Unrestricted funds - General	13	116,483	70,806
- Designated	13	494,598	530,024
		<hr/>	<hr/>
Restricted funds	13	611,081	600,830
		<hr/>	<hr/>
Total funds		723,313	720,730
		<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 11 June 2025 and are signed on their behalf by:-


Nicky Findlay
Trustee

Company Registration Number: SC368576

The notes on pages 22 to 33 form part of these financial statements.

GRASSMARKET COMMUNITY PROJECT

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024	2023
	£	£
Cash generated by operating activities	56,476	78,990
Cash flows from investing activities		
Bank interest	11,814	5,599
Purchase of fixed assets	(1,564)	-
	<hr/>	<hr/>
Cash provided by investing activities	10,250	5,599
	<hr/>	<hr/>
Cash flows from financing activities		
Loan repayments	(11,728)	(11,036)
	<hr/>	<hr/>
Cash used by financing activities	(11,728)	(11,036)
	<hr/>	<hr/>
Increase in cash and cash equivalents in the year	54,998	73,553
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	381,385	307,832
	<hr/>	<hr/>
Total cash and cash equivalents at the end of the year	436,383	381,385
	<hr/>	<hr/>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds (as per Statement of Financial Activities)	2,583	(54,831)
Adjusted for:		
Depreciation charge	43,841	49,949
Interest received	(11,814)	(5,599)
Decrease in debtors	14,449	69,103
Increase in creditors	16,378	21,849
(Increase)/decrease in stock	(8,961)	(8,313)
Loss on disposal of fixed assets	-	6,832
	<hr/>	<hr/>
Net cash generated by operating activities	56,476	78,990
	<hr/>	<hr/>

GRASSMARKET COMMUNITY PROJECT

STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2024

Analysis of change in net debt

	At 1 January 2024 £	Cashflows £	At 31 December 2024 £
Cash	381,385	54,998	436,383
Loans falling due within one year	(11,728)	(736)	(12,464)
Loans falling due in more than one year	(114,896)	12,464	(102,432)
Total	<u>254,761</u>	<u>66,726</u>	<u>321,487</u>

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with historical cost convention and applicable United Kingdom accounting standards, including 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); the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

Grassmarket Community Project constitutes a public benefit entity as defined by FRS102 and a company limited by guarantee, incorporated in Scotland with the registered office as noted on page 1. The financial statements are presented in pounds Sterling as that is the functional currency of the charitable company rounded to the nearest pound.

Going Concern

The trustees consider there are no material uncertainties about the ability of the charitable company to continue as a going concern 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, there is probability of receipt and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations are included in full in the Statement of Financial Activities when there is entitlement; probability of receipt
- Grants are recognised in the year of award where the conditions for receipt are met. Where there are performance conditions attached to grants and donations, income is recognised when the performance conditions have been met or when the conditions are within the charity's control and there is sufficient evidence that they have been met or will be met.
- Donated assets are recognised 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.
- No amounts are included in the financial statements for services carried out by Volunteers, including professional services provided directly by Volunteers.
- Income from the sale of goods and services is recognised when goods and services are delivered.
- Investment income is included when receivable.

Expenditure

Expenditure is recognized on an accruals basis.

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

For the year ended 31 December 2024

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:-

Property Improvements	Over remaining life of the lease
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 £2,000 unless they are part of a larger project.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost for donated items is determined using open market of comparable items at date of donation.

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.

Judgements and estimates

In the application of the company'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.

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Accounting Policies (cont.)

Judgements and estimates (cont.)

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the charitable company as a lessor are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

2. Income from donations

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Binks Trust	20,000	-	20,000	71,200
Donations – Individuals	20,667	489	21,156	67,289
Donations – Trusts and organisations	9,216	-	9,216	26,510
Public sector grants	-	36,195	36,195	74,195
Other Trust income	53,000	288,217	341,217	149,453
Grassmarket Mission	-	36,314	36,314	36,000
	<hr/>	<hr/>	<hr/>	<hr/>
	102,883	361,215	464,098	424,647
	<hr/>	<hr/>	<hr/>	<hr/>

Income from donations was £464,098 (2023: £424,647) of which £102,883 (2023: £165,529) was unrestricted and £361,215 (2023: £259,118) was restricted. Public sector grants were received as follows; National Lottery Heritage Fund £10,000, Scottish Government via delivery partners £26,195.

3. Income from charitable activities

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Furniture sales	52,577	-	52,577	56,309
Textile sales	54,346	-	54,346	31,044
Candle sales	119	-	119	377
Catering income	761,814	-	761,814	676,327
Other sundry income	9,636	-	9,636	14,536
	<hr/>	<hr/>	<hr/>	<hr/>
	878,492	-	878,492	778,593
	<hr/>	<hr/>	<hr/>	<hr/>

Income from charitable activities was £878,492 (2023: £778,593) of which £878,492 (2023: £778,593) was unrestricted and £Nil (2023: £Nil) was restricted.

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

4. Net incoming resources

	2024	2023
	£	£
This is stated after charging:		
Depreciation	43,841	49,949
Auditors' remuneration – current audit fee	9,200	7,500
Auditors' remuneration – non-audit services	1,800	-
Auditors remuneration – predecessor's audit fee	-	5,010
Operating lease charges	30,413	36,250
	30,413	36,250

5. Trustees' remuneration and governance costs

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

6. Analysis of expenditure

	Charitable Activities			Total 2024	Total 2023
	Raising Funds	Social Enterprise	Member Activities		
	£	£	£	£	
Salaries (note 9)	14,904	597,050	213,558	825,512	726,157
Direct costs	3,000	213,185	23,892	240,077	254,804
	17,904	810,235	237,450	1,065,589	980,961
Support costs					
Premises costs	-	121,762	31,846	153,608	138,754
Administrative costs	-	56,718	15,452	72,170	80,486
Depreciation	-	37,387	6,454	43,841	49,949
Irrecoverable VAT	-	5,333	1,499	6,832	4,241
Legal fees	-	-	2,257	2,257	-
Governance costs-					
Audit fees	-	8,586	2,414	11,000	12,510
	-	229,786	59,922	289,708	285,940
Total expenditure	17,904	1,040,021	297,372	1,355,297	1,266,901

Expenditure from charitable activities was £1,355,297 (2023: £1,266,901) of which £986,414 (2023: £966,522) was unrestricted and £368,883 (2023: £300,379) was restricted.

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

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

7. Summary analysis of expenditure and related income for activities

The table shows the cost of the main activities and the sources of income that support those activities:

	Fundraising	Social Enterprise	Member Activities	Total 2024	Total 2023
	£	£	£	£	£
Costs	(17,904)	(1,040,021)	(297,372)	(1,355,297)	(1,266,901)
Donations	-	3,684	21,847	25,531	82,009
Charitable activities grants	-	186,085	252,480	438,565	342,637
Furniture sales	-	52,578	-	52,578	56,309
Textile and other sales	-	64,525	1,325	65,850	47,561
Catering sales	-	616,604	379	616,983	531,020
Event income	-	146,559	-	146,559	146,935
Interest	-	9,222	2,592	11,814	5,599
	<u>(17,904)</u>	<u>39,236</u>	<u>(18,749)</u>	<u>2,583</u>	<u>(54,831)</u>

Fundraising generates donations and grants reported under both Social Enterprise and Members activities.

8. Staff costs

Staff costs comprise:	2024	2023
Salaries and wages	747,155	662,350
Social security costs	56,061	44,533
Pension cost – Defined contribution	24,296	19,274
	<u>825,512</u>	<u>726,157</u>

The average number of Staff (excluding sessional Staff) during the period was 40 (2023: 44).

The charity considers its key management personnel comprise of the Chief Executive, Social Enterprises Director, the Members Service Director, Finance Director. The total employment benefits including employer pension contributions of the key management personnel was £174,755 (2023: £167,065). No employee has emoluments of more than £60,000 during either the current or previous year.

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

8. Staff costs (cont.)

The trustees received no remuneration, other benefits or reimbursement of expenses in the current or prior period. Trustee indemnity insurance was in place for the benefit of Trustees throughout the period.

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 £24,094 (2023: £19,274). At the year-end, contributions totalling £3,550 (2023: £1,390) were outstanding.

9. Tangible fixed assets

	Fixtures, fittings and other equipment £	Workshop Equipment £	Leasehold Improvements £	Total £
Cost				
At 1 January 2024	188,655	73,460	523,790	785,905
Additions	-	-	1,564	1,564
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31 December 2024	188,655	73,460	525,354	787,469
	-----	-----	-----	-----
Depreciation				
At 1 January 2024	165,437	70,432	29,605	265,474
Charge for year	18,609	3,028	22,204	43,841
Elimination on Disposal				
	-----	-----	-----	-----
At 31 December 2024	184,045	73,460	51,810	309,315
	-----	-----	-----	-----
Net Book Value				
At 31 December 2024	4,610	-	473,544	478,154
	=====	=====	=====	=====
At 31 December 2023	23,218	3,028	494,185	520,431
	=====	=====	=====	=====

GRASSMARKET COMMUNITY PROJECT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

10. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	15,233	31,441
Prepayments and accrued income	23,108	21,349
	<hr/>	<hr/>
	38,341	52,790
	<hr/> <hr/>	<hr/> <hr/>

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	48,365	46,376
Other creditors	15,017	13,898
Accruals	41,836	35,001
VAT	37,576	31,141
Loan	12,464	11,728
	<hr/>	<hr/>
	155,258	138,144
	<hr/> <hr/>	<hr/> <hr/>

12. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Loan repayable:		
In two to five years	57,992	51,516
In more than five years	44,440	63,380
	<hr/>	<hr/>
	102,432	114,896
	<hr/> <hr/>	<hr/> <hr/>

The Foundation Scotland Loan is being repaid monthly over the ten year period to June 2032 and attracts an interest of 6.1%.

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

13. Funds

	Balance at 1 January 2024	Income	Expenditure	Transfers	Balance at 31 December 2024
	£	£	£	£	£
2024					
Unrestricted funds					
General fund	70,806	996,665	(944,425)	(6,563)	116,483
Designated fund:					
Capital fund	516,802	-	(41,214)	1,563	477,151
External Maintenance and repairs	13,222	-	(775)	5,000	17,447
	_____	_____	_____	_____	_____
	600,830	996,665	(986,414)	-	611,081
	_____	_____	_____	_____	_____
Restricted funds					
Furniture fund	1,002	33,068	(29,210)	-	4,860
Members fund	112,611	200,030	(239,964)	-	72,677
Core fund	5,687	108,117	(94,109)	-	19,695
Catering fund	-	20,000	(5,000)	-	15,000
Courtyard Development Fund	600	-	(600)	-	-
	_____	_____	_____	_____	_____
	119,900	361,215	(368,883)	-	112,232
	_____	_____	_____	_____	_____
Total Funds	720,730	1,357,880	(1,355,297)	-	723,313
	=====	=====	=====	=====	=====

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

13. Funds (cont.)

	Balance at 1 January 2023	Income	Expenditure	Transfers	Balance at 31 December 2023
2023	£	£	£	£	£
Unrestricted funds					
General fund	34,384	952,952	(911,530)	(5,000)	70,806
Designated fund:					
Capital fund	570,954	-	(54,152)	-	516,802
External Maintenance and repairs	9,062	-	(840)	5,000	13,222
	-----	-----	-----	-----	-----
	614,400	952,952	(966,522)	-	600,830
	-----	-----	-----	-----	-----
Restricted funds					
Furniture fund	26,389	1,000	(26,387)	-	1,002
Members fund	131,132	169,681	(188,202)	-	112,611
Core fund	3,040	85,802	(83,155)	-	5,687
Retail	-	2,635	(2,635)	-	-
Courtyard Development Fund	600	-	-	-	600
	-----	-----	-----	-----	-----
	161,161	259,118	(300,379)	-	119,900
	-----	-----	-----	-----	-----
Total Funds	775,561	1,212,070	(1,266,901)	-	720,730
	=====	=====	=====	=====	=====

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

13. Funds (cont.)

Designated fund:

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

External maintenance & repairs This fund represents funds set aside by the trustees for the future upkeep of buildings

Restricted funds:

Furniture fund Funding received to fund the work carried out through the furniture programme.

Members fund Funding received to support the work carried out under the membership programme.

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

Catering fund Funding has been received to fund costs, including salaries of the café and catering enterprise.

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 fixed assets.

Retail fund Funding has been received to fund costs, including salaries of the tartan/retail social enterprise.

Transfers between funds represent the release of restrictions on capital additions in the previous year.

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

14. Analysis of net assets between funds

	Fixed Assets £	Net Assets £	Total Funds £
Restricted funds	1,003	111,229	112,232
Unrestricted funds:			
General	-	116,483	116,483
Designated	477,151	17,447	494,598
	<hr/>	<hr/>	<hr/>
Net assets at 31 December 2024	478,154	245,159	723,313
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative figures:

General

	Fixed Assets £	Net Assets £	Total Funds £
Restricted funds	3,629	116,271	119,900
Unrestricted funds:			
General	-	70,806	70,806
Designated	516,802	13,222	530,024
	<hr/>	<hr/>	<hr/>
Net assets at 31 December 2023	520,431	200,299	720,730
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15. Operating lease commitments

As at 31 December 2024 the charity had total commitments under non-cancellable operating leases, payable as follows:

	2024 Land & buildings £	2024 Other £	2023 Land & buildings £	2023 Other £
Within one year	16,699	6,908	20,400	7,545
Within two to five years	48,196	14,243	41,150	4,081
More than five years	198,808	-	175,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	263,703	21,151	236,550	11,626
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

On the 31 January 2025 an extension to a property lease for the Social Enterprise retail outlet was agreed which runs until 28th February 2030.

GRASSMARKET COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

15. Related Party Transactions

Trustees Rev Dr R E Frazer and J C Elliot are also Trustees of Edinburgh: Greyfriars Kirk (Church of Scotland). Grassmarket Community Project paid rent of £13,339 (2023: £12,000) to Edinburgh: Greyfriars Kirk (Church of Scotland) and £45 (2023: £500) for fundraiser venue costs. Grassmarket Community Project recharged café sales of £132 (2023: £2,125). £2,172 (2023: £Nil) was received from Edinburgh: Greyfriars Kirk (Church of Scotland) for furniture commissions. Grassmarket Community Project received £1,074 from Edinburgh: Greyfriars Kirk (Church of Scotland) for provision of payroll services (2023: £1,060). In 2024, £4,145 of insurance premiums were recharged to the Grassmarket Community Project by Greyfriars Kirk (Church of Scotland) (2023: £6,109). At the period end £2,531 (2023: £2,382) was due to Edinburgh: Greyfriars Kirk (Church of Scotland) and £Nil (2023: £278) was due from Edinburgh: Greyfriars Kirk (Church of Scotland).

Trustees Rev Dr R E Frazer, J C Elliot and G Honeyman are Trustees of Greyfriars Charteris Centre SCIO. Grassmarket Community Project received £999 (2023: £893) for provision of payroll services and bookkeeping services from Greyfriars Charteris Centre SCIO. Grassmarket Community Project paid £122 (2023: £ Nil) to Greyfriars Charteris Centre SCIO for office rental and £254 for Staff training (2023: £Nil). £1,277 (2023: £3,312) was received from Greyfriars Charteris Centre SCIO for furniture commissions. At the year end, £Nil (2023: £Nil) was due to Greyfriars Charteris Centre SCIO and £Nil (2023: £586) was due from Greyfriars Charteris Centre SCIO.

Trustee R J Chappell is a Trustee of Social Enterprise Scotland and in the year £Nil (2023: £2,881) was received from Social Enterprise Scotland for event catering services. In the year £200 (2023: £300) was paid to Social Enterprise Scotland for membership fees. At the year end, there were no outstanding balances due to or from Social Enterprise Scotland.

16. Company Limited by Guarantee

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

17. Ultimate controlling party

The charitable company is constituted by its Articles of Association and is controlled by its Board of Trustees.