

SC 162596

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
(a company limited by guarantee)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

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LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
(a company limited by guarantee)

COMPANY INFORMATION

NAME	Lesbian, Gay and Bisexual Community Project Limited
STATUS	The Charity is a company limited by guarantee
DIRECTORS	John Hein Fiona Horne Heather White
SECRETARY	John Hein
ACCOUNTANTS	Danzig & Co Chartered Accountants 7 Rutland Court Lane Edinburgh EH3 8ES
REGISTERED OFFICE	58a Broughton Street Edinburgh EH1 3SA
REGISTERED NUMBER	SC163596
SCOTTISH CHARITY NUMBER	SCO24473

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
(a company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2003

The directors present their annual report together with the financial statements of the company for the year ended 30 June 2003.

PRINCIPAL OBJECTS

The company's principal aim is to benefit the community by the preservation and protection of good health, both physical and mental, of gay men, lesbians and bisexual people in Scotland.

DIRECTORS

The directors of the company at 30 June 2003 were:

John Hein
Fiona Horne
Heather White

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESERVES POLICY

The directors assess that the level of current reserves are adequate for present purposes.

RISK REVIEW

The directors have assessed the major risks to which the company is exposed, in particular those relating to the operations and finances of the company, and are satisfied that systems are in place to mitigate exposure to the major risks.

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2003
(continued)

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 13 Aug. 2004

Signed on behalf of the board of directors



Fiona Horne

Director

REPORT OF THE ACCOUNTANTS TO THE MEMBERS
OF LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LIMITED
(a company limited by guarantee)

We report on the accounts for the year ended 30 June 2003 set out on pages 5 to 10.

Respective responsibilities of Directors and Reporting Accountants

As described on page 2, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquires of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.


Opinion

In our opinion:

- (a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) Having regard to, and on the basis of, the information contained in those accounting records:
 - (1) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act and;
 - (2) The company satisfied the conditions for the exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


Danzig & Co.
Chartered Accountants

7 Rutland Court Lane
Edinburgh
EH3 8ES

13  2004

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2003

Notes	Unrestricted	Restricted	2003	2002
	£	£	£	£
Incoming Resources				
Rental income	7,555	-	7,555	6,590
Internet income	-	-	-	-
Donations	344	-	344	285
Total Incoming Resources	<u>7,899</u>	<u>-</u>	<u>7,899</u>	<u>6,875</u>
Resources Expended				
Direct charitable expenditure	12,306	-	12,306	9,634
Management and administration	-	-	-	1,500
Total Resources Expended	<u>12,306</u>	<u>-</u>	<u>12,306</u>	<u>11,134</u>
Net Outgoing Resources				
for the year	(4,407)	-	(4,407)	(4,259)
Net Movement in Funds				
Transfer from revaluation reserve	955	-	955	955
Funds at 1 July 2002	(5,257)	923	(4,334)	(1,030)
Funds at 30 June 2003	<u>(8,709)</u>	<u>923</u>	<u>(7,786)</u>	<u>(4,334)</u>

All the charity's operations are classed as continuing.

Movements on reserves and all recognised gains and losses are shown above.

The notes on pages 8 to 10 form part of these financial statements.

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2003

	Note	2003 £	2002 £
Turnover		7,899	6,875
Net operating expenses			
Administrative expenses		12,306	11,134
less transfer from revaluation reserve	1	(955)	(955)
		11,351	10,179
Operating deficit and deficit for the year	2	(3,452)	(3,304)

STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2003

	Note	2003 £	2002 £
Deficit for the financial year		(3,452)	(3,304)
Unrealised surplus on revaluation of property		-	-
Total recognised gains and losses for the year		(3,452)	(3,304)

There were no recognised gains or losses other than those shown above.

None of the company's activities were acquired or discontinued during the above years.

The notes on pages 8 to 10 form part of these financial statements.

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LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
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BALANCE SHEET - 30 JUNE 2003

	Note	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	4		135,278		136,801
Current assets					
Debtors			130		506
Cash and bank			35		-
Creditors: amounts falling due within one year	5	(5,746)		(10,354)	
Net current liabilities			(5,581)		(9,848)
Total assets less current liabilities			129,697		126,953
Creditors: amounts falling due after more than one year	6		(44,824)		(37,673)
			84,873		89,280
Funds					
Unrestricted fund			(8,709)		(5,257)
Restricted fund	7		923		923
Revaluation reserve	9		92,659		93,614
	8		84,873		89,280

The directors consider that for the year ended 30 June 2003 the company was entitled to exemption from audit under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts on pages 5 to 10 were approved by the board of directors on 13 Aug. 2004 and signed on its behalf by:



Fiona Horne

Director

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2003

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

- a) The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in Statement of Recommended Practice: Accounting by Charities (SORP 2) issued October 1995, and subsequently revised during the year 2000.
- b) Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when received.
- c) Grants including grants for the purchase of fixed assets are recognised in full in the Statement of Financial Activities in the year in which they are received.
- d) Expenditure costs, where possible, have been allocated directly to charitable, fundraising and publicity, or management and administration. Where this is not possible costs have been apportioned on the basis of time spent on each activity.
- e) Restricted funds are to be used for the specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.
- f) Unrestricted funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.
- g) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life. Depreciation rates are as follows:

Land and buildings	- 1% Straight Line
Computer equipment	- 33% Straight Line
Fixtures and fittings	- 25% Reducing Balance

- h) The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

2 OPERATING DEFICIT

The operating deficit is stated after charging:

	2003	2002
	<u>£</u>	<u>£</u>
Depreciation of owned fixed assets	1,523	1,765

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2003
(continued)

3 DIRECTORS' REMUNERATION

None of the directors received remuneration during the year (2002 - £1,500).

4 TANGIBLE FIXED ASSETS

	Land and Buildings	Plant and Machinery etc	Total
	£	£	£
<u>Cost</u>			
At 1 July 2002	140,000	3,364	143,364
Additions	-	-	-
Revaluation	-	-	-
At 30 June 2003	140,000	3,364	143,364
<u>Depreciation</u>			
At 1 July 2002	3,690	2,873	6,563
Charge for the year	1,400	123	1,523
At 30 June 2003	5,090	2,996	8,086
<u>Net book value</u>			
At 30 June 2003	£134,910	£368	£135,278
At 30 June 2002	£136,310	£491	£136,801

5 CREDITORS: amounts falling due within one year

	2003	2002
	£	£
Other creditors	3,690	4,449
Bank loan and overdraft	2,056	5,905
	5,746	10,354

The bank loan is secured.

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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2003
(continued)

6 CREDITORS: amounts falling due after more than one year

	2003	2002
	£	£
Bank loan	24,824	17,673
Directors loan	20,000	20,000
	<hr/> 44,824	<hr/> 37,673

The bank loan is secured

7 RESTRICTED FUNDS

	At 30 June 2003	Movement	At 30 June 2002
	£	£	£
Disability Access Grant	923	-	923

8 RECONCILIATION OF MOVEMENT IN FUNDS

	2003	2002
	£	£
(Deficit) for the year	(3,452)	(3,304)
Transfer to income and expenditure account	(955)	(955)
	<hr/> (4,407)	<hr/> (4,259)
Funds at 30 June 2002	89,280	93,539
	<hr/>	<hr/>
Funds at 30 June 2003	84,873	89,280

9 REVALUATION RESERVE

	2003	2002
	£	£
Balance at 1 July 2002	93,614	94,569
Less: transfer to revenue reserve	(955)	(955)
	<hr/>	<hr/>
Balance carried forward at 30 June 2003	92,659	93,614

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
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DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2003

	2003		2002	
	£	£	£	£
Turnover				
Rental income		7,555		6,590
Internet income		-		-
Donations		344		285
		<u>7,899</u>		<u>6,875</u>
Less: Expenses (page 12)				
Establishment	4,263		2,495	
Financial	6,520		6,874	
Depreciation	1,523		1,765	
Less: transfer from revaluation reserve	(955)		(955)	
		<u>11,351</u>		<u>10,179</u>
Net deficit for the year		<u><u>(3,452)</u></u>		<u><u>(3,304)</u></u>

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DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2003

	2003 £	2002 £
Establishment		
Rates	87	240
Heat and light	1,010	602
Cleaning	210	405
Repairs and renewals	1,821	433
Insurance	1,135	815
	<u>4,263</u>	<u>2,495</u>
Financial		
Bank interest and charges	723	479
Bad debts	(425)	2,106
Bookkeeping fees	-	1,500
Accountancy fees	1,175	1,175
Loan interest	5,020	1,599
Legal and professional fees	27	15
	<u>6,520</u>	<u>6,874</u>
Depreciation		
Land and buildings	1,400	1,400
Computer equipment	-	200
Fixtures and fittings	123	165
	<u>1,523</u>	<u>1,765</u>