

LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED
(a company limited by guarantee)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

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LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED
(a company limited by guarantee)

COMPANY INFORMATION

NAME	Lesbian, Gay & Bisexual Community Project Limited
STATUS	The Charity is a company limited by guarantee
DIRECTORS	John Hein Heather White Peter John McDougall
SECRETARY	John Hein
ACCOUNTANTS	Danzig & Co Chartered Accountants 8-12 Torphichen Street Edinburgh EH3 8JQ
REGISTERED OFFICE	58a Broughton Street Edinburgh EH1 3SA
REGISTERED NUMBER	SC163596
SCOTTISH CHARITY NUMBER	SC024473

LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED

(a company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2011

The directors present their annual report together with the financial statements of the company for the year ended 30 June 2011. This report is prepared in accordance with the memorandum and articles of association and the recommendations of Statement of Recommended Practice – 'Accounting and Reporting by Charities' (SORP 2005), and complies with applicable law.

CONSTITUTION

The company, which is limited by guarantee, was incorporated on 21 February 1996. Management of the company has been delegated to the directors who are appointed in accordance with the Memorandum and Articles of Association.

OBJECTIVES AND PRINCIPAL ACTIVITIES

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. This is facilitated through providing facilities where support groups can congregate. There has been no significant change in the company's activities during the year and no changes are expected in the forthcoming year.

FINANCIAL INFORMATION

The financial statements have been prepared in accordance with current statutory requirements and the company's Memorandum and Articles of Association.

The surplus for the year is £6,560 (2010 - £4,183).

DIRECTORS

The directors of the company at 30 June 2011 were:

John Hein
Heather White
Peter John McDougall

As the company is limited by guarantee, no director has interest in the capital of the company.

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. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED
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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2011
(continued)

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 2006. 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 have assessed the level of reserves at the 30 June 2011 and have considered it appropriate to prepare the financial statements on the going concern basis. Refer to accounting policy 1(i) on page 8.

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.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 23 March 2012.

Signed on behalf of the board of directors:

A handwritten signature in black ink, appearing to read 'Peter McDougall', with a long horizontal flourish extending to the right.

Peter McDougall

Director

LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED
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INDEPENDENT EXAMINER'S REPORT

Report to the trustees of Lesbian, Gay & Bisexual Community Project Ltd.
Registered charity number SC024473.

On the accounts of the charity for the period 1 July 2010 to 30 June 2011.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of the company for the purpose of the Companies Act, are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John Danzig
Chartered Accountant
Danzig & Co.
Danzig House
8-12 Torphichen Street
Edinburgh EH3 8JQ

23 March 2012

LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2011**

Notes	Unrestricted	Restricted	2011	2010
	£	£	£	£
Incoming Resources				
Rental income	14,500	-	14,500	14,150
Donations	-	-	-	-
Total Incoming Resources	14,500	-	14,500	14,150
Resources Expended				
<i>Direct charitable expenditure</i>				
Direct charitable expenditure	6,783	-	6,783	8,850
<i>Other expenditure</i>				
Cost of generating funds	-	-	-	-
Governance costs	1,157	-	1,157	1,127
Total Resources Expended	7,940	-	7,940	9,967
Net Incoming Resources for the year	6,560	-	6,560	4,183
Net Movement in Funds				
Transfer from revaluation reserve	-	-	-	-
Revaluation in year	-	-	-	-
Funds at 1 July 2010	158,445	923	159,368	155,185
Funds at 30 June 2011	165,005	923	165,928	159,368

The notes on pages 8 to 11 form part of these financial statements.

LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 £	2010 £
Turnover		<u>14,500</u>	<u>14,150</u>
Net operating expenses			
Administrative expenses		<u>7,940</u>	<u>9,967</u>
		<u>7,940</u>	<u>9,967</u>
Operating surplus for the year	9	<u><u>6,560</u></u>	<u><u>4,183</u></u>

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

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 £	2010 £
Operating surplus for the year	9	6,560	4,183
Revaluation in the year	9	<u>-</u>	<u>-</u>
Total recognised gains for the year		<u><u>6,560</u></u>	<u><u>4,183</u></u>

The notes on pages 8 to 11 form part of these financial statements.

LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED
(a company limited by guarantee)
BALANCE SHEET - 30 JUNE 2011

	Note	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	4		200,037		200,049
Current assets					
Debtors		-	-	-	-
Cash and bank		759		2,212	
		<u>759</u>		<u>2,212</u>	
Creditors: amounts falling due within one year	5	(14,407)		(17,567)	
Net current liabilities			(13,648)		(15,355)
Total assets less current liabilities			<u>186,389</u>		<u>184,694</u>
Creditors: amounts falling due after more than one year	6	(20,461)		(25,326)	
		<u>165,928</u>		<u>159,368</u>	
Funds					
Restricted fund	7		923		923
Unrestricted fund	8		165,005		158,445
	9		<u>165,928</u>		<u>159,368</u>

The directors consider that for the year ended 30 June 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. No member or members have deposited a notice requesting an audit for the current financial year under Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts on pages 5 to 11 were approved by the board of directors on 23 March 2012 and signed on its behalf by:



Peter McDougall
Director

The notes on pages 8 to 11 form part of these financial statements.

LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

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. The recommendations of Statement of Recommended Practice – 'Accounting and Reporting by Charities' (SORP 2005) have been followed in the preparation of the financial statements.
- 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 governance costs. 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	- nil
Computer equipment	- 33% Straight line
Fixtures and fittings	- 25% Reducing balance

The property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve. This is a departure from the Companies Act 2006 but, in the opinion of the directors, this is necessary to give a true and fair view.

- 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.
- i) The directors consider it appropriate to view the company as a going concern, on the basis that the director John Hein has undertaken not to withdraw any loan funds or accrued interest to the detriment of the other creditors of the company.
- j) The company is exempt from corporation tax on its charitable activities.

LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011
(continued)

2 OPERATING SURPLUS

The operating surplus is stated after charging:

	<u>2011</u>	<u>2010</u>
	£	£
Depreciation of owned fixed assets	12	16

3 DIRECTORS' REMUNERATION

None of the directors received remuneration during the year. (2010 – £-).

4 TANGIBLE FIXED ASSETS

	Land and Buildings	Plant and Machinery etc	Total
	£	£	£
<u>Cost or valuation</u>			
At 1 July 2010	200,000	3,364	203,364
Additions	-	-	-
Revaluation	-	-	-
At 30 June 2011	<u>200,000</u>	<u>3,364</u>	<u>203,364</u>
<u>Depreciation</u>			
At 1 July 2010	-	3,315	3,315
Charge for the year	-	12	12
At 30 June 2011	<u>-</u>	<u>3,327</u>	<u>3,327</u>
<u>Net book value</u>			
At 30 June 2011	<u>£200,000</u>	<u>£37</u>	<u>£200,037</u>
At 30 June 2010	<u>£200,000</u>	<u>£49</u>	<u>£200,049</u>

Land and buildings were revalued at £200,000 on an open market basis on 30 June 2007 by the directors. The historical cost of land and buildings at 30 June 2011 is £44,476 (2010: £44,476).

In the opinion of the directors there has not been any material change in the valuation at 30 June 2011.

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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

(continued)

5 CREDITORS: amounts falling due within one year

	2011	2010
	£	£
Bank loan and overdraft	-	3,600
Other creditors	14,407	13,967
	<u>14,407</u>	<u>17,567</u>

6 CREDITORS: amounts falling due between one and five years

	2011	2010
	£	£
Bank loan	3,961	5,326
Directors loan	16,500	20,000
	<u>20,461</u>	<u>25,326</u>

The bank loan is secured (notes 5 and 6). The director's loan, advanced by John Hein, is unsecured and interest is accrued at 1% above base rate.

7 RESTRICTED FUNDS

	At 30 June 2010	Movement	At 30 June 2011
	£	£	£
Disability access grant	923	-	923

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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011
(continued)

8	UNRESTRICTED FUND	At 30 June 2010 £	Movement £	At 30 June 2011 £
	Designated fund	159,084	-	159,084
	General fund	(639)	6,560	5,921
	Total unrestricted funds	158,445	6,560	165,005

Included in the unrestricted fund above is a designated fund 'revaluation reserve', amounting to £159,084 (2010 - £159,084).

9 RECONCILIATION OF MOVEMENT IN FUNDS

	2011 £	2010 £
Surplus for the year	6,560	4,183
Transfer to income and expenditure account	-	-
Revaluation of property	-	-
	6,560	4,183
Funds at 30 June 2010	<u>159,368</u>	<u>155,185</u>
Funds at 30 June 2011	<u>165,928</u>	<u>159,368</u>