

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

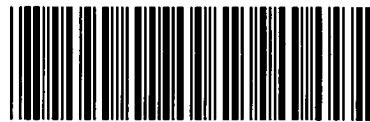
**ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR
ENDED 30 JUNE 2015**

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COMPANIES HOUSE

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

COMPANY INFORMATION

NAME	Lesbian, Gay & Bisexual Community Project Limited
DIRECTORS	John Hein Heather White Peter John McDougall
SECRETARY	John Hein
INDEPENDENT EXAMINER	Paul Marshall CA Danzig Limited Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
REGISTERED OFFICE AND PRINCIPAL ADDRESS	58a Broughton Street Edinburgh EH1 3SA
COMPANY REGISTRATION 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 2015

The directors, who are also trustees for the purposes of charity law, present their annual report together with the unaudited financial statements of the charitable company for the year ended 30 June 2015. This report is prepared in accordance with the recommendations of Statement of Recommended Practice – 'Accounting and Reporting by Charities' (SORP March 2005).

CONSTITUTION

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

OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the charitable company are to benefit the Community by the preservation and protection of the good health both physically and mental of gay men, lesbians and bisexual people in Scotland. To provide health education for the benefit of such persons.

FINANCIAL INFORMATION

The surplus for the year is £13,491 (2014: £5,800). This has been added to reserves brought forward of £167,593 to give total reserves carried forward of £181,084.

The charitable company's 'free' reserves however, being those reserves not invested in fixed assets, were actually in deficit by £63,402 (2014: £77,489). While the directors are pleased with the reduction in the deficit achieved in the year, they are continuing to assess the future strategy for the charitable company.

DIRECTORS

The directors of the company at 30 June 2015 were:

John Hein
Heather White
Peter John McDougall

ACHIEVEMENTS AND PLANS FOR THE FUTURE

The charitable company has continued to facilitate its objectives 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.

LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED
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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors (who are also trustees for the purposes of charity law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by order of the board of directors on 25 March 2016 and signed on its behalf by:



Peter John McDougall
Director

**INDEPENDENT EXAMINER'S REPORT
TO THE DIRECTORS OF LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED
(A company limited by guarantee)**

I report on the financial statements of the charity for the year ended 30 June 2015 set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

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

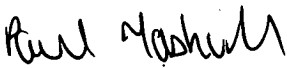
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and 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 financial statements.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; 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 financial statements to be reached.


Paul Marshall CA
Danzig Limited
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

25 March 2016

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

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	Unrestricted £	Restricted £	2015 £	2014 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Donations		-	-	-	320
Investment income		15,210	-	15,210	15,025
Incoming resources from charitable activities					
Rental income		8,744	-	8,744	8,744
		<u>23,954</u>	<u>-</u>	<u>23,954</u>	<u>24,089</u>
Total incoming resources					
Resources expended					
Cost of generating funds					
Property management		1,844	-	1,844	2,795
Charitable activities		7,365	-	7,365	14,276
Governance costs		1,254	-	1,254	1,218
		<u>10,463</u>	<u>-</u>	<u>10,463</u>	<u>18,289</u>
Total resources expended					
Net income for the year		13,491	-	13,491	5,800
Reconciliation of Funds					
Funds at 1 July 2014		<u>167,593</u>	<u>-</u>	<u>167,593</u>	<u>161,793</u>
Funds at 30 June 2015	8	<u>181,084</u>	<u>-</u>	<u>181,084</u>	<u>167,593</u>

The notes on pages 7 to 11 form part of these financial statements.

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

BALANCE SHEET - 30 JUNE 2015

	Note	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	4		244,486		245,082
Current assets					
Debtors	5	11,914		-	
Cash and bank		3,672		6,139	
		15,586		6,139	
Creditors: amounts falling due within one year	6	(17,594)		(17,722)	
Net current liabilities			(2,008)		(11,583)
Total assets less current liabilities			242,478		233,499
Creditors: amounts falling due after more than one year	7		(61,394)		(65,906)
			181,084		167,593
Funds					
Restricted fund			-		-
Unrestricted fund			42,000		28,509
Revaluation reserve			139,084		139,084
	8		181,084		167,593

The directors consider that for the year ended 30 June 2015 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 complying with the requirements of the Act with respect to the accounting records and the preparation of the accounts.

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

The financial statements were approved and authorised for issue by the board of directors on 25 March 2016 and signed on its behalf by:

Peter John McDougall
Director



Company Registration Number: SC163596

The notes on pages 7 to 11 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015

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 under the historical cost convention as modified to include the revaluation of freehold buildings, and in accordance with the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008).
- b) 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.
- c) Voluntary income is recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting period or the donor has imposed restrictions which must be met before the charity has unconditional entitlement.
- d) 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 receivable.
- e) 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. As the charitable company is not registered for VAT, expenditure is shown gross of irrecoverable VAT.
- f) 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.
- g) Unrestricted funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.
- h) The cost of fixed additions less than £500 are expensed in the year of acquisition. 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:

Buildings	- Nil
Computer equipment	- 33% Straight line
Fixtures and fittings	- 25% Straight line

No depreciation is charged on land.

The property is shown at 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.

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

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015
(continued)

1. ACCOUNTING POLICIES (continued)

- i) As a charity, Lesbian, Gay and Bisexual Community Project Limited is exempt from tax on income and gains to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

2. OPERATING SURPLUS

The operating surplus is stated after charging:	2015	2014
	£	£
Independent examiners fee – IER	728	728
Independent examiners fee – other	526	490
Depreciation charge - owned assets	3	6
Depreciation charge – leased assets	<u>593</u>	<u>148</u>

3. DIRECTORS' REMUNERATION

During the year an amount of £2,340 (2014: £2,155) was paid to McDougall Management Limited, a company controlled by Peter McDougall, a director of the company, in respect of property management services.

LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015
(continued)

4	TANGIBLE FIXED ASSETS	Land and Buildings £	Office Equipment £	Total £
	Cost or valuation			
	At 1 July 2014	243,436	5,143	248,579
	Additions	-	-	-
	At 30 June 2015	<u>243,436</u>	<u>5,143</u>	<u>248,579</u>
	Depreciation			
	At 31 July 2014	-	3,497	3,497
	Charge for the year	-	596	596
	At 30 June 2015	<u>-</u>	<u>4,093</u>	<u>4,093</u>
	Net book value			
	At 30 June 2015	<u>243,436</u>	<u>1,050</u>	<u>244,486</u>
	At 30 June 2014	<u>243,436</u>	<u>1,646</u>	<u>245,082</u>

On 1 May 2012 freehold property at 39-40 Commercial Street, Edinburgh was purchased for £63,436, including legal fees amounting to £936.

On 2 November 2011 freehold property at 58-60 Broughton Street, Edinburgh, was revalued by DM Hall Chartered Surveyors on an open market basis at a value of £180,000 resulting in an impairment of £20,000.

The board of directors consider there to have been no material change in the property valuations at 30 June 2015.

The historical cost of land and buildings at 30 June 2015 is £104,352 (2014: £104,352). Included within office equipment are amounts held under finance leases with a NBV of £1,038 (2014: £1,631). Depreciation of £593 (2014: £148) has been charged in the year.

5 DEBTORS: amounts falling due within one year

	2015 £	2014 £
Other debtors	<u>11,914</u>	<u>-</u>
	<u>11,914</u>	<u>-</u>

Other debtors includes a loan to a director £11,700 (2014: £Nil) advanced in the year. This sum is unsecured, interest free and has no fixed repayment terms.

LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015
(continued)

6 CREDITORS: amounts falling due within one year

	2015	2014
	£	£
Bank loan and overdraft	3,180	3,180
Director's loan account	10,081	9,932
Obligations under finance leases	593	593
Other creditors	3,740	4,017
	<u>17,594</u>	<u>17,722</u>

The director's loan, which has no fixed repayments terms, is secured by way of a standard security over the charitable company's property. Interest accrues on the outstanding balance at 1% above the Bank of Scotland base rate.

7 CREDITORS: amounts falling due between one and five years

	2015	2014
	£	£
Bank loan	61,271	64,879
Obligations under finance leases	123	1,027
	<u>61,394</u>	<u>65,906</u>

The bank loan is secured by way of a standard security over the charitable company's properties.

**LESBIAN, GAY & BISEXUAL COMMUNITY PROJECT
LIMITED**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015
(continued)**

8 RECONCILIATION OF MOVEMENT IN FUNDS

	2015 £	2014 £
Net incoming resources for the year	<u>13,491</u>	<u>5,800</u>
	13,491	5,800
Funds at 30 June 2014	<u>167,593</u>	<u>161,793</u>
Funds at 30 June 2015	<u>181,084</u>	<u>167,593</u>

9 RELATED PARTY TRANSACTIONS

Included in expenditure is an amount of £1,844 (2014: £2,155) paid to McDougall Management Limited, a company controlled by Peter John McDougall, a director of the company, for property management services. This transaction took place on an arm's length commercial basis.

Included in creditors due within one year is an amount of £Nil payable to McDougall Management Limited, a company controlled by Peter John McDougall, a director of the company (2014: £915).

Included in other debtors is an amount of £11,700 (2014: £Nil) due from Peter John McDougall, a director of the company. This sum is unsecured, interest free and with no fixed repayment terms.

10 CONTROL

In the opinion of the directors there is no ultimate controlling party.