

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

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2001**

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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
SECRETARY	John Hein
ACCOUNTANTS	Danzig & Co Chartered Accountants 7 Rutland Court 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 2001**

The directors present their annual report together with the financial statements of the company for the year ended 30 June 2001.

**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 2001 were:

John Hein  
Fiona Horne  
Peter Holt (resigned 19 April 2002)

In addition, Scott Gaudsen served as a director until his resignation on 10 May 2001.

**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. 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.

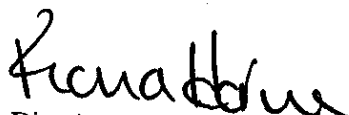
**LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD**  
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**DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2001**  
(continued)

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 30 April 2002.

Signed on behalf of the board of directors

  
Director

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

We report on the accounts for the year ended 30 June 2001 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.

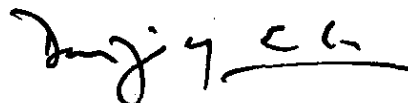
**Basis of Opinion**

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).



**Chartered Accountants**

7 Rutland Court  
Edinburgh  
EH3 8ES

30 April 2002

**LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD**  
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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2001**

Notes	Unrestricted	Restricted	2001	2000
	£	£	£	£
<b>Incoming Resources</b>				
Rental income	10,816	-	10,816	15,270
Internet income	20	-	20	1,685
Donations	634	-	634	-
<b>Total Incoming Resources</b>	<u>11,470</u>	<u>-</u>	<u>11,470</u>	<u>16,955</u>
<b>Resources Expended</b>				
Direct Charitable Expenditure	9,716	-	9,716	18,051
Management and Administration	1,080	-	1,080	2,006
<b>Total Resources Expended</b>	<u>10,796</u>	<u>-</u>	<u>10,796</u>	<u>20,057</u>
<b>Net Incoming/(Outgoing) Resources for the year</b>	674	-	674	(3,102)
<b>Net Movement in Funds</b>				
Transfer from revaluation reserve	955	-	955	
Funds at 1 July 2000	(3,582)	923	(2,659)	443
Funds at 30 June 2001	<u>(1,953)</u>	<u>923</u>	<u>(1,030)</u>	<u>(2,659)</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 2001**

	Note	2001 £	2000 £
<b>Turnover</b>		<u>11,470</u>	<u>16,955</u>
<b>Net operating expenses</b>			
Administrative expenses		10,796	20,057
less transfer from revaluation reserve		(955)	-
		<u>9,841</u>	<u>20,057</u>
<b>Operating surplus/(deficit) and surplus/(deficit) for the year</b>	2	<u><u>1,629</u></u>	<u><u>(3,102)</u></u>

**STATEMENT OF RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2001**

	Note	2001 £	2000 £
<b>Surplus/(Deficit) for the financial year</b>		1,629	(3,102)
Unrealised surplus on revaluation of property		<u>94,569</u>	<u>-</u>
<b>Total recognised gains and losses for the year</b>		<u><u>96,198</u></u>	<u><u>(3,102)</u></u>

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.

**LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD**  
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**BALANCE SHEET - 30 JUNE 2001**

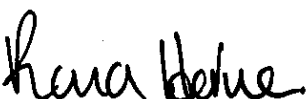
	Note	2001		2000	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		138,566		44,861
<b>Current assets</b>					
Debtors		4,576		1,010	
<b>Creditors: amounts falling due within one year</b>	5	12,613		10,531	
<b>Net current liabilities</b>			(8,037)		(9,521)
<b>Total assets less current liabilities</b>			130,529		35,340
<b>Creditors: amounts falling due after more than one year</b>	6		(36,990)		(37,999)
			93,539		(2,659)
<b>Funds</b>					
Unrestricted fund			(1,953)		(3,582)
Restricted fund	7		923		923
Revaluation reserve	9		94,569		-
	8		93,539		(2,659)

The directors consider that for the year ended 30 June 2001 the company was entitled to exemption 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 30 April 2002 and signed on its behalf by:

  
Director

**LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2001**

**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 under the historical cost convention and follow the recommendations in Statement of *Recommended Practice: Accounting by Charities (SORP)* issued October 1995.
- 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

Capital grants, which comprise grants received towards the cost of property improvements, have been deducted from the cost of these improvements.

- 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 SURPLUS/(DEFICIT)**

The operating surplus/(deficit) is stated after charging:

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	1,819	937

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**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2001**  
(continued)

**3 DIRECTORS' REMUNERATION**

One of the directors received £420 during the year (2000 - £350)

**4 TANGIBLE FIXED ASSETS**

	Land and Buildings	Plant and Machinery etc	Total
	£	£	£
<u>Cost</u>			
At 1 July 2000	44,476	3,364	47,840
Additions	-	-	-
Revaluation	95,524	-	95,524
At 30 June 2001	140,000	3,364	143,364
<u>Depreciation</u>			
At 1 July 2000	890	2,089	2,979
Charge for the year	1,400	419	1,819
At 30 June 2001	2,290	2,508	4,798
<u>Net book value</u>			
At 30 June 2001	£137,710	£856	£138,566
At 30 June 2000	£43,586	£1,275	£44,861

The property is stated at open market value. The property was valued by P.H. Clancy & Co. The historical cost of land and buildings at 30 June 2001 is £44,476 (2000: £44,476).

**5 CREDITORS: amounts falling due within one year**

	2001	2000
	£	£
Other creditors	5,906	5,329
Bank loan and overdraft	6,707	5,202
	12,613	10,531

The bank loan is secured.

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**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2000**  
**(continued)**

**6 CREDITORS: amounts falling due after more than one year**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Bank loan	16,990	17,999
Directors loan	20,000	20,000
	<hr/> 36,990	<hr/> 37,999

The bank loan is secured

**7 RESTRICTED FUNDS**

	At 30 June 2000 £	Movement £	At 30 June 2001 £
Disability Access Grant	923	-	923

**8 RECONCILIATION OF MOVEMENT IN FUNDS**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Surplus/(Deficit) for the year	1,629	(3,102)
Other recognised gains and losses	94,569	-
	<hr/> 96,198	<hr/> (3,102)
Funds at 30 June 2000	<hr/> (2,659)	<hr/> 443
Funds at 30 June 2001	<hr/> 93,539	<hr/> (2,659)

**9 REVALUATION RESERVE**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Revaluation of property	95,524	-
Less: transfer to revenue reserve	(955)	-
Balance carried forward at 30 June 2001	<hr/> 94,569	<hr/> -