

**Lambhill Stables**  
(A Company Limited by Guarantee)

**Report and  
Financial Statements**

For the period ended 31 March 2008



*Charity number SC038504*  
*Company number SC327607*

**Lambhill Stables**  
**Report and Financial Statements**  
*For the period ended 31 March 2008*

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# **Lambhill Stables**

## **Report of the Directors**

*For the period ended 31 March 2008*

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The Directors present their Report and the Financial Statements for the period ended 31 March 2008

### **Reference and Administrative Information**

|                                           |                                                                   |
|-------------------------------------------|-------------------------------------------------------------------|
| Charity Name                              | Lambhill Stables                                                  |
| Charity registration number               | SC038504                                                          |
| Company registration number               | SC327607                                                          |
| Registered Office and operational address | 2nd Floor, Ardoch House<br>25 Ardoch Street<br>Glasgow<br>G22 5QG |

### **Directors:**

#### ***Member Directors:***

|                             |                                                     |
|-----------------------------|-----------------------------------------------------|
| David Cruickshank, Chairman | Appointed 11 July 2007                              |
| Jain McIntyre, Treasurer    | Appointed 24 August 2007                            |
| Mary Milson                 | Appointed 11 July 2007, Resigned 14 July 2008       |
| Councillor Kieran Wild      | Appointed 24 July 2007                              |
| Robert McIntyre             | Appointed 1 August 2007, Resigned 11 September 2008 |
| John McVicar                | Appointed 10 April 2008                             |
| Charles Mooney              | Appointed 10 June 2008                              |
| Derek Robertson             | Appointed 14 August 2008                            |
| William Mitchell            | Appointed 1 September 2008                          |

#### ***Co opted Directors:***

|                 |                         |
|-----------------|-------------------------|
| Karen Moore     | Appointed 9 August 2007 |
| Sheila Richards | Appointed 11 July 2007  |

### **Independent Examiner**

R. M Downie C A  
Mazars LLP  
90 St Vincent Street  
Glasgow G2 5UB

### **Bankers**

Co operative Bank  
29 Gordon Street  
Glasgow  
G1 3PF

### **Constitution**

The company was incorporated on 11 July 2007 and was granted charitable status by the Office of the Scottish Charity Regulatory on 30 July 2007 Membership is open to any individual who is ordinarily resident in and around the Lambhill area of Glasgow and to any voluntary sector body operating within that area and who wish to further the aims and objectives of the company

The constitution of the company is its Memorandum and Articles of Association which requires that every member of the company undertakes to contribute an amount not exceeding £1 in the event of the company being wound up

# **Lambhill Stables**

## **Report of the Directors (continued)**

*For the period ended 31 March 2008*

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### **Objects and aims**

The principal objects of the company, as set out in the Memorandum of Association are

- 1 To preserve, for the benefit of the general public, the historical, architectural and constructional heritage that may exist in and around the Lambhill area of Glasgow ("the Operating Area"),
- 2 To provide within the operating area in the interests of social welfare, facilities for recreation and other leisure time occupation for the benefit of the general public,
- 3 To advance education through promotion of the arts and in relation to ecology, biodiversity, renewables and recycling, particularly among residents of the Operating Area,
- 4 To relieve poverty, primarily among residents of the Operating Area,
5. To provide and/or promote training, particularly in such skills as will assist the participants in obtaining paid employment,
- 6 To relieve unemployment, particularly among residents of the Operating Area, in such ways as may be thought fit, including assistance to find employment

With a view to achieving these objects the aim of the company is to restore and enhance the derelict Lambhill Stables as an important historical landmark, community facility and environmental amenity. In addition the company intends to create an adjacent community garden which will be used to develop innovative community based activities. The transformed site will give opportunities for disadvantaged local residents to transform their lives through relevant occupational training and employment

### **Directors**

The Member Directors are appointed at the Annual General Meeting with vacancies between meetings being filled by the Board. One third of the Member Directors retire by rotation each year and are eligible for re appointment. The Co opted Directors are appointed by the Board and retire at each Annual General Meeting but are eligible for re appointment by the Board thereafter.

An initial seminar has been held for the benefit of the Directors during their first year dealing with matters of corporate governance.

The Directors who are due to retire at the first Annual General Meeting are David Cruickshank, Jain McIntyre and Councillor Kieran Wild and, being eligible, offer themselves for re election.

# **Lambhill Stables**

## **Report of the Directors (continued)**

*For the period ended 31 March 2008*

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### **Review of activities**

On incorporation the company took over the preparatory project work which had previously been undertaken by the Coach House Trust. The Directors are grateful to the Coach House Trust for all the work undertaken by them in connection with the establishment of Lambhill Stables. A part time Development Manager was appointed in December 2007 and a full time Project Manager was appointed in January 2008. These posts were funded by a Key Fund Grant from Glasgow Community Planning Limited which covered the costs through to 30 June 2008. Further grant funding has been received from Glasgow City Council Development and Regeneration Services together with a grant from the Fairer Scotland Fund. This initial period has been used to submit applications for substantial grant aid to enable renovation of the stables to proceed. A number of applications have been successful and decisions on others are awaited.

The company is dependent upon grant funding to cover its costs and the surplus for the period of £7,782 will be used to cover costs incurred during the year ending 31 March 2009.

### **Risk Management**

Lambhill Stables carries out risk management on a continuing basis. Directors and staff identify and report on risks in their areas of operation and the Board considers what actions, if any, are appropriate to mitigate the risks.

### **Statement of Directors Responsibilities**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper 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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Lambhill Stables**  
**Report of the Directors (continued)**  
*For the period ended 31 March 2008*

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**Independent examination**

The Directors have appointed R M Downie CA, Mazars LLP, as independent examiner of the accounts

The Report of the Directors 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 14 October 2008 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'D Cruickshank', with a stylized, cursive script.

**David Cruickshank**  
Director

# **Lambhill Stables**

## **Independent Examiner's Report to the Members of Lambhill Stables**

*For the period ended 31 March 2008*

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I report on the accounts of the charity for the period ended 31 March 2008 which are set out on pages 7 to 12

### **Respective responsibilities of directors and examiner**

The charity's directors 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 directors consider that the audit requirement of Regulation 10(1) (d) 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 directors 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 view given by 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 Regulations

have 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



**R M Downie**  
Chartered Accountant  
Mazars LLP  
90 St Vincent Street  
Glasgow, G2 5UB

14 October 2008

**Lambhill Stables**  
**Statement of Financial Activities**  
*For the period ended 31 March 2008*

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|                                          | Note | £        | £           |
|------------------------------------------|------|----------|-------------|
| <b>Incoming resources</b>                |      |          |             |
| Incoming resources from generated funds. |      |          |             |
| Grant                                    | 3    |          | 23,996      |
| Bank interest received                   |      |          | 93          |
|                                          |      |          | <hr/>       |
| <b>Total Incoming resources</b>          |      |          | 24,089      |
| <b>Resources expended</b>                |      |          |             |
| Costs of generating funds                | 4    | (1,625)  |             |
| Charitable activities                    | 5    | (13,741) |             |
| Governance costs                         | 7    | (940)    |             |
|                                          |      | <hr/>    |             |
| <b>Total resources expended</b>          |      |          | (16,306)    |
|                                          |      |          | <hr/>       |
| <b>Net surplus for the period</b>        |      |          | 7,783       |
|                                          |      |          | <hr/> <hr/> |

The notes on pages 9 to 12 form part of these financial statements

# Lambhill Stables

## Balance Sheet

As at 31 March 2008

|                                                       | Note | £       | £     |
|-------------------------------------------------------|------|---------|-------|
| <b>Fixed Assets</b>                                   |      |         |       |
| Tangible fixed assets                                 | 9    |         | 199   |
| <b>Current Assets</b>                                 |      |         |       |
| Cash at bank and in hand                              |      | 10,195  |       |
| <b>Creditors: amounts falling due within one year</b> | 10   | (2,611) |       |
| <b>Net current liabilities</b>                        |      |         | 7,584 |
| <b>Total assets less current liabilities</b>          |      |         | 7,783 |
| <b>Represented by.</b>                                |      |         |       |
| <b>Unrestricted funds</b>                             |      |         | 7,783 |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 October 2008.



**Jain McIntyre**  
Director

The notes on pages 9 to 12 form part of these financial statements

# **Lambhill Stables**

## **Notes forming part of the Financial Statements**

*For the period ended 31 March 2008*

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### **1. Accounting Policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005

#### **(b) Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity
- Designated funds are unrestricted funds earmarked by the Directors for particular purposes
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal

#### **(c) Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Voluntary income is received by way of donations and legacies and is included in full in the Statement of Financial Activities when receivable
- Investment income is included when receivable
- Incoming resources from charitable activities are accounted for when earned

#### **(d) Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examiner's fee and costs linked to the strategic management of the Charity

# Lambhill Stables

## Notes forming part of the Financial Statements

For the period ended 31 March 2008

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### 1. Accounting Policies (continued)

#### (e) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful lives. The following rates apply:

|                       |                   |
|-----------------------|-------------------|
| Furniture & Equipment | 33% straight line |
|-----------------------|-------------------|

### 2. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

### 3. Incoming resources

£

|                                |  |
|--------------------------------|--|
| Glasgow Community Planning Ltd |  |
| Key Fund Grant                 |  |

|  |        |
|--|--------|
|  | 23,996 |
|--|--------|

### 4. Costs of generating funds

£

|                                                                        |  |
|------------------------------------------------------------------------|--|
| Consultants fees for assistance with preparation of grant applications |  |
|------------------------------------------------------------------------|--|

|  |       |
|--|-------|
|  | 1,625 |
|--|-------|

### 5. Charitable activities

£

|                                             |  |
|---------------------------------------------|--|
| Staff salaries                              |  |
| Employer's National Insurance Contributions |  |
| Employer's Pension contribution             |  |

|  |        |
|--|--------|
|  | 10,806 |
|--|--------|

|  |       |
|--|-------|
|  | 1,049 |
|--|-------|

|  |     |
|--|-----|
|  | 648 |
|--|-----|

|                   |  |
|-------------------|--|
| Total staff costs |  |
|-------------------|--|

|  |        |
|--|--------|
|  | 12,503 |
|--|--------|

|                                          |  |
|------------------------------------------|--|
| Employers and Public Liability Insurance |  |
| Depreciation                             |  |
| Office expenses                          |  |

|  |     |
|--|-----|
|  | 257 |
|--|-----|

|  |     |
|--|-----|
|  | 100 |
|--|-----|

|  |     |
|--|-----|
|  | 881 |
|--|-----|

|  |        |
|--|--------|
|  | 13,741 |
|--|--------|

# Lambhill Stables

## Notes forming part of the Financial Statements

For the period ended 31 March 2008

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### 6. Directors' Remuneration and Related Party Transactions

No Directors received any remuneration during the period

No expenses were paid to Directors during the period in relation to travel and subsistence

No Director or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period

### 7. Governance costs

|                                            | £     |
|--------------------------------------------|-------|
| Independent examiner's fee (including VAT) | 940   |
|                                            | <hr/> |

### 8. Taxation

As a charity, Lambhill Stables is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities. No tax charges have arisen in the Charity.

### 9. Tangible Fixed Assets

|                                 | Furniture & Equipment<br>£ |
|---------------------------------|----------------------------|
| <b>Cost</b>                     |                            |
| Additions in period             | 299                        |
|                                 | <hr/>                      |
| At 31 March 2008                | 299                        |
|                                 | <hr/>                      |
| <b>Accumulated Depreciation</b> |                            |
| Charge for the period           | 100                        |
|                                 | <hr/>                      |
| At 31 March 2008                | 100                        |
|                                 | <hr/>                      |
| <b>Net book value</b>           |                            |
| At 31 March 2008                | 199                        |
|                                 | <hr/>                      |

## **Lambhill Stables**

### **Notes forming part of the Financial Statements**

*For the period ended 31 March 2008*

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#### **10. Creditors: Amounts Falling Due within One Year**

|                             | £     |
|-----------------------------|-------|
| PAYE and National Insurance | 1,024 |
| Pension contribution        | 648   |
| Independent Examiner's fee  | 940   |
|                             | <hr/> |
|                             | 2,612 |
|                             | <hr/> |