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Lambhill Stables
Report and Financial Statements
for the year ended 31 March 2009

Charity number: SC038504
Company number: SC327607

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Lambhill Stables

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Lambhill Stables

Legal and Administrative Information

Charity name Lambhill Stables

Charity registration number SC038504

Company registration number SC327607

Directors

Member directors

David Cruickshank

Jain McIntyre

Resigned 17 August 2009

Mary Millson

Resigned 14 July 2008

Kieran Wild

Robert McIntyre

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

Robert Stewart

Appointed 13 January 2009

Stephen Cole

Appointed 12 January 2010

Co-opted directors

Karen Moore

Sheila Richards

Principal office and Registered office

14 Drynoch Place

Baltimore Industrial Estate

Glasgow

G22 7QQ

Independent examiner

Mark Mulholland F.C.C.A.

Alexander Sloan

Chartered Accountants

38 Cadogan Street

Glasgow

G2 7HF

Bankers

Co-operative Bank

29 Gordon Street

Glasgow

G1 3PF

Lambhill Stables

Directors' Annual Report for the year ended 31 March 2009

The directors present their report and the financial statements of the charity for the year ended 31 March 2009.

Directors

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the directors.

The directors serving during the year and since the year end are detailed on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated on 11 July 2007 and was granted charitable status by the Office of the Scottish Charity Regulator 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.

Appointment of Directors

The Member Directors are appointed at the Annual General Meeting with vacancies between meetings 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.

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.

OBJECTIVES AND ACTIVITIES

The principle 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;

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Directors' Annual Report for the year ended 31 March 2009

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 employment, 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.

ACHIEVEMENTS AND PERFORMANCE

During the financial year, the board of directors has sought to engage active support within Lambhill and in neighbouring communities for the plans of the charity. The board has refined plans to purchase and refurbish the Lambhill Stables and has invested significant effort in building partnership arrangements with organisations and agencies whose contribution is vital to the success of these plans. The board is confident that a package of capital funding sufficient to fund the acquisition and refurbishment of the Lambhill Stables is now within reach.

In the forthcoming financial year, 2009/10, the board plans to open and operate a community garden at Lambhill Stables, purchase the land and buildings that form Lambhill Stables and to commence its refurbishment.

FINANCIAL REVIEW

The Statement of Financial Activities shows net incoming resources for the year of £55,241 (2008 - net incoming resources of £7,783). A total of £63,024 was retained in accumulated funds at the year end (2008 - £7,783).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and support costs.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors 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).

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Directors' Annual Report for the year ended 31 March 2009

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 Charities 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

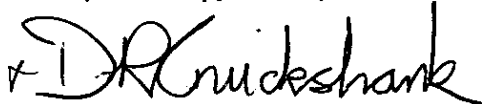
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent examiner

Mark Mulholland F.C.C.A., a partner in Alexander Sloan, Chartered Accountants, was appointed as independent examiner and the directors recommend that Mark Mulholland F.C.C.A. remains in office as independent examiner until further notice.

This 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 directors on 10 February 2010 and signed on their behalf by



David Cruickshank
Trustee

Lambhill Stables

Independent Examiner's Report to the Directors on the Unaudited Financial Statements of Lambhill Stables.

I report on the financial statements of Lambhill Stables for the year ended 31 March 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

Respective responsibilities of directors and examiner

Basis of Independent Examiner's report

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 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 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, Regulation 4 of the 2006 Accounts Regulations; and

to prepare financial statements 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 financial statements to be reached.



Mark Mulholland F.C.C.A.
Partner

Alexander Sloan
Chartered Accountants

10 February 2010

38 Cadogan Street
Glasgow
G2 7HF

Lambhill Stables

Statement of Financial Activities (Incorporating Income and Expenditure Account)

for the year ended 31 March 2009

		Unrestricted funds	Designated funds	Restricted funds	Year ended 31/03/09 Total	Period ended 31/03/08 Total
	Notes	£	£	£	£	£
Incoming resources						
Incoming resources from generated funds						
Voluntary income	2	11,690	-	108,325	120,015	23,996
Investment income	3	136	-	-	136	93
Other incoming resources	4	100	-	-	100	-
Total incoming resources		<u>11,926</u>	<u>-</u>	<u>108,325</u>	<u>120,251</u>	<u>24,089</u>
Resources expended						
Costs of generating funds						
Costs of generating voluntary income	5	-	-	(4,390)	(4,390)	(1,625)
Charitable activities	6	(4,842)	(893)	(52,526)	(58,261)	(13,741)
Governance costs	7	(1,380)	-	(979)	(2,359)	(940)
Total resources expended		<u>(6,222)</u>	<u>(893)</u>	<u>(57,895)</u>	<u>(65,010)</u>	<u>(16,306)</u>
Net incoming resources before transfers						
		5,704	(893)	50,430	55,241	7,783
Gross transfers between funds		(286)	57,795	(57,509)	-	-
Net movement in funds		<u>5,418</u>	<u>56,902</u>	<u>(7,079)</u>	<u>55,241</u>	<u>7,783</u>
Reconciliation of funds						
Total funds brought forward <i>restated</i>	21	-	-	7,783	7,783	-
Total funds carried forward		<u>5,418</u>	<u>56,902</u>	<u>704</u>	<u>63,024</u>	<u>7,783</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

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Balance Sheet as at 31 March 2009

		31/03/09		<i>Restated</i> 31/03/08	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		56,902		199
Current assets					
Debtors	13	11,178		-	
Cash at bank and in hand		2,510		10,195	
		<u>13,688</u>		<u>10,195</u>	
Creditors: amounts falling due within one year	14	<u>(7,566)</u>		<u>(2,611)</u>	
Net current assets			6,122		7,584
Net assets			<u>63,024</u>		<u>7,783</u>
Funds					
Unrestricted funds	16, 21		5,418		-
Designated funds	17		56,902		-
Restricted funds	18, 21		704		7,783
			<u>63,024</u>		<u>7,783</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 9 to 17 form an integral part of these financial statements.

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Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2009**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2009 and

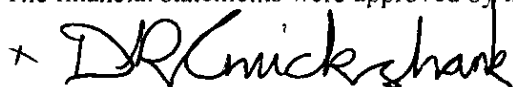
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 incoming resources and application of resources, including the income and expenditure, for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 2007).

The financial statements were approved by the Board on 10 February 2010 and signed on its behalf by

* 

David Cruickshank
Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

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Notes to the Financial Statements for the year ended 31 March 2009

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2. Incoming resources

Voluntary income including donations, gifts and grants that provide core funding or are of general nature are recognised where 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 periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from investments and other income is included in the year in which it is receivable.

1.3. Resources expended

Expenditure is recognised on an accruals basis when 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.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.4. Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions are not capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	33% straight line
Property refurbishment	- Straight line over the life of the lease

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Notes to the Financial Statements for the year ended 31 March 2009

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

The regular cost of providing retirement pensions and related benefits is charged to the SOFA over the employees' service lives on the basis of a constant percentage of earnings.

2. Voluntary income

	Year ended 31/03/09 £	Period ended 31/03/08 £
Donations	190	-
Fairer Scotland Fund - Revenue Grant	11,500	-
GCC Canal Area Committee	7,890	-
Fairer Scotland Fund - Capital Grant	60,364	-
NHS Greater Glasgow and Clyde	1,000	-
Cities Growth Fund - Capital Grant	25,000	-
GCC North Area Committee	1,782	-
GCC Culture and Sport	1,000	-
Key Fund	6,000	23,996
Score Environment	430	-
Energy Savings Trust	4,859	-
	<u>120,015</u>	<u>23,996</u>

3. Investment income

	Year ended 31/03/09 £	Period ended 31/03/08 £
Interest received	136	93
	<u>136</u>	<u>93</u>

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Notes to the Financial Statements for the year ended 31 March 2009

4. Other incoming resources

	Year ended 31/03/09	Period ended 31/03/08
	£	£
On-line incentive	100	-
	<u>100</u>	<u>-</u>

5. Costs of generating voluntary income

	Year ended 31/03/09	Period ended 31/03/08
	£	£
Consultancy fees	4,390	1,625
	<u>4,390</u>	<u>1,625</u>

6. Costs of charitable activities

	Year ended 31/03/09	Period ended 31/03/08
	£	£
Projects and activities costs	6,091	-
Staff costs	36,895	12,503
Premises costs	2,672	-
Running costs	4,237	1,138
Motor and travel costs	260	-
Legal and professional fees	7,213	-
Depreciation	893	100
	<u>58,261</u>	<u>13,741</u>

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Notes to the Financial Statements for the year ended 31 March 2009

7. Governance costs

	Year ended 31/03/09 £	Period ended 31/03/08 £
Legal and professional	979	-
Independent examination	1,380	940
	<u>2,359</u>	<u>940</u>

8. Net incoming resources for the year

	Year ended 31/03/09 £	Period ended 31/03/08 £
Net incoming resources is stated after charging:		
Depreciation	893	100
Independent Examiner's remuneration	1,380	940
	<u>2,273</u>	<u>1,040</u>

9. Employees

Number of employees

	Year ended 31/03/09 Number	Period ended 31/03/08 Number
The average monthly numbers of employees during the year were:		
Charity Officer	<u>1</u>	<u>1</u>

Employment costs

	Year ended 31/03/09 £	Period ended 31/03/08 £
Wages and salaries	31,851	10,806
Social security costs	3,207	1,049
Other pension costs	1,837	648
	<u>36,895</u>	<u>12,503</u>

There were no employees who received remuneration of over £60,000 in the period.

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Notes to the Financial Statements for the year ended 31 March 2009

10. Directors' emoluments

No director nor any persons connected to them received emoluments or any reimbursement of any expenses during the year.

11. Pension costs

The charity operates a defined contribution scheme in respect employees. The scheme assets are held and managed by independent managers. The pension charge represents contributions due from the company and amounted to £1,837 (2008 - £648).

12. Tangible fixed assets

	Fixtures, fittings and equipment £	Property refurbishment £	Total £
Cost			
At 1 April 2008	299	-	299
Additions	2,380	55,216	57,596
At 31 March 2009	2,679	55,216	57,895
Depreciation			
At 1 April 2008	100	-	100
Charge for the year	893	-	893
At 31 March 2009	993	-	993
Net book values			
At 31 March 2009	1,686	55,216	56,902
At 31 March 2008	199	-	199

No depreciation has been charged on the property refurbishment as the project is not yet completed.

At the year end the property was held by the charity on a 25 year lease. Since the year end the charity has purchased half the of the land and property from the owner and continues to lease the remaining half.

13. Debtors

	31/03/09 £	31/03/08 £
Other debtors	10,289	-
Prepayments and accrued income	889	-
	11,178	-

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Notes to the Financial Statements for the year ended 31 March 2009

14. Creditors: amounts falling due within one year

	31/03/09 £	31/03/08 £
Other taxes and social security costs	1,327	1,023
Other creditors	-	648
Accruals and deferred income	6,239	940
	<u>7,566</u>	<u>2,611</u>

15. Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2009 as represented by:				
Tangible fixed assets	-	56,902	-	56,902
Current assets	6,798	-	6,890	13,688
Current liabilities	(1,380)	-	(6,186)	(7,566)
	<u>5,418</u>	<u>56,902</u>	<u>704</u>	<u>63,024</u>

16. Unrestricted funds

	<i>Restated</i> 1 Apr '08 £	Incoming £	Outgoing £	Transfers £	31 Mar '09 £
General Fund	-	11,926	(6,222)	(286)	5,418
	<u>-</u>	<u>11,926</u>	<u>(6,222)</u>	<u>(286)</u>	<u>5,418</u>

Note 21

Purposes of unrestricted funds

General Fund

The general fund represents the free reserves of the charity which the trustees are free to use in furtherance of the charity's objectives.

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Notes to the Financial Statements for the year ended 31 March 2009

17. Designated funds	1 Apr '08 £	Outgoing £	Transfers £	31 Mar '09 £
Property Refurbishment Fund	-	-	55,216	55,216
Equipment Fund	-	(893)	2,579	1,686
	-	(893)	57,795	56,902

Purposes of designated funds

Property Refurbishment Fund

This fund represents the value of stables refurbishment works undertaken by the charity. Where refurbishment works are funded by grants, transfers are made from the relevant restricted funds to cover these costs. The balance on the fund equals the net book value of the property refurbishment. Note that no depreciation will be charged until the refurbishment is completed.

Equipment Fund

This fund holds computer and other equipment purchased by the charity. Where equipment is purchased using grants, transfers are made from the relevant restricted funds to cover the cost of acquisition. Each year depreciation is charged against the fund this reducing the balance on the fund to the net book value of equipment.

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Notes to the Financial Statements for the year ended 31 March 2009

18. Restricted funds	<i>Restated</i>				31 Mar '09
	1 Apr '08	Incoming	Outgoing	Transfers	
	£	£	£	£	£
Capacity Building Fund	7,783	6,000	(13,584)	(199)	-
Property Refurbishment Fund	-	85,794	(29,874)	(55,216)	704
Community Garden Fund	-	7,890	(6,796)	(1,094)	-
Willow Tunnel Fund	-	2,782	(2,782)	-	-
IT & Office Costs Fund	-	1,000	-	(1,000)	-
Energy Fund	-	4,859	(4,859)	-	-
	<u>7,783</u>	<u>108,325</u>	<u>(57,895)</u>	<u>(57,509)</u>	<u>704</u>

Note 21

Purposes of restricted funds

Capacity Building Fund

Grants received from the Key Fund towards the cost of employing a Project Manager are recorded in this fund.

Property Refurbishment Fund

Grants received towards the cost of acquiring and refurbishing the Lambhill stables to create a community based facility are recorded through this fund. Funders included Fairer Scotland Fund, Cities Growth Fund and Score Environment. Transfers out of the fund represent the purchase of capital items, which are subsequently held in Designated Assets Fund.

Community Garden Fund

Grants received from Glasgow City Council towards the costs of creating & maintaining a community garden are recorded in this fund.

Willow Tunnel Fund

Grants received from Glasgow City Council for the construction of a willow tunnel are recorded in this fund.

IT & Office Costs Fund

Grants received from NHS Greater Glasgow and Clyde for the purchase of IT equipment, software and other office set up costs are recorded in this fund. Transfers out of the fund represent the purchase of these capital items, which are subsequently held in Designated Assets Fund.

Energy Fund

Grants received from the Energy Savings Trust to cover the cost of a renewable energy feasibility study are recorded in this fund.

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Notes to the Financial Statements for the year ended 31 March 2009

19. Financial commitments

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

	31/03/09	31/03/08
	£	£
Expiry date:		
Within one year	<u>1,760</u>	<u>-</u>

20. Transactions with Directors

David Cruikshank, director, provided project management services to the charity during the year and received remuneration of £1,400. The work was undertaken on normal commercial terms with the approval of the charity's board of directors.

21. Prior year restatement

The fund balance brought forward from the prior year has been restated to classify the balance of £7,783 as restricted funds rather than unrestricted funds.

The restatement has no effect on the net assets of the charity and consequently a Statement of Total Recognised Gains and Losses has not been prepared.