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Lambhill Stables

Report and Financial Statements

31 March 2010

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Lambhill Stables
Report and Financial Statements
For The Year Ended 31 March 2010

Lambhill Stables
Report and Financial Statements For The Year Ended 31 March 2010
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**Lambhill Stables
Report and Financial Statements
Charity Information**

Charity Name	Lambhill Stables
Charity Registration Number	SC038504
Company Registration Number	SC327607
Directors	David Cruickshank Kieran Wild John McVicar Charles Mooney Derek Robertson William Mitchell Robert Stewart Stephen Cole
Co-opted Directors	Karen Moore
Registered Office Address	34 – 36 Glentanan Place Balmore Industrial Estate Glasgow G22 7XT
Independent Examiner	Brett Nicholls C.A. Brett Nicholls Associates 11 Laurel Park Close Jordanhill Glasgow G13 1RD
Bankers	Co-operative Bank 29 Gordon Street Glasgow G1 3PF Royal Bank of Scotland 249 Saracen Street Glasgow G22 5JW

**Lambhill Stables
Report and Financial Statements
Trustees' Annual Report**

The directors present their report and the financial statements of the charity for the year ended 31 March 2010.

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 one.

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 not eligible for re-appointment by the Board thereafter.

Risk Management

Lambhill Stables carries out risk management on a regular 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;
4. To relieve poverty, primarily among residents of the operating area;

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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.

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 in reach.

In the forthcoming financial year, 2010/11, the board plans to deliver the Phase 1 capital programme for the refurbishment of the Lambhill Stables whilst at the same time developing revenue income streams. These include the Climate Challenge Fund, Social Work Criminal Justice and the establishment of a social enterprise which creates occupational, educational, training and employment opportunities for disadvantaged communities in the Maryhill, Kelvin and Canal Community Planning Partnership.

Financial Review

The Statement of Financial Activities shows net incoming resources for the year of £170,288 (2008/09 - £55,241). A total of £402,060 was retained in accumulated funds at the year end (2008/09 - £63,024).

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 (UK Generally Accepted 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 income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. Select suitable accounting policies and apply them consistently

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2. Observe the methods and principles in the Charities SORP
3. Make judgements and estimates that are reasonable and prudent
4. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
5. 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.

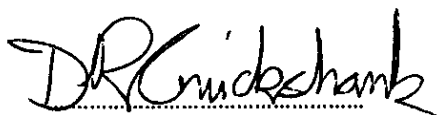
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Examiner

Brett Nicholls C.A. of Brett Nicholls Associates was appointed as independent examiner and the directors recommend that Brett Nicholls 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 30 August 2010 and signed on their behalf by



David Cruickshank
Trustee

Dated: 31 August 2010

**Lambhill Stables
Report and Financial Statements
Independent Examiner's Report**

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

I report on the accounts of the charity for the year ended 31 March 2010 which are set out in pages 7 to 17. These financial statements have been prepared in accordance with the accounting policies set out therein.

Respective Responsibilities of Trustees and Examiner

The charity's trustees 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 of the Accounts Regulations do 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 within the accounts, and seeks explanations from the trustees concerning 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

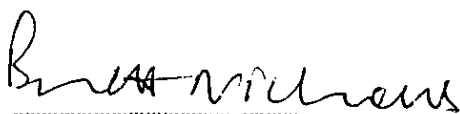
In the course of my examination, no matter has come to my attention:-

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:

- a) to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounting Regulations, and
- b) 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.



Brett Nicholls C.A.

Dated: 31 August 2010

Lambhill Stables
Report and Financial Statements For The Year Ended 31 March 2010
Statement of Financial Activities

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	31 Mar 10 £	31 Mar 09 £
Incoming Resources						
<i>Incoming Resources From Generated Funds</i>						
Voluntary Income	2	254	-	467,750	468,004	120,015
Investment Income	3	231	-	-	231	136
Other Incoming Resources	4	302	-	-	302	100
Total Incoming Resources		787	-	467,750	468,537	120,251
Resources Expended						
<i>Cost of Generating Funds</i>						
Cost of Generating Voluntary Income	5	-	-	-	-	4,390
Charitable Activities	6	88	5,044	123,664	128,796	58,261
Governance Costs	7	705	-	-	705	2,359
Total Resources Expended		793	5,044	123,664	129,501	65,010
Net Incoming Resources Before Transfers		-6	-5,044	344,086	339,036	55,241
Gross Transfers Between Funds		-4,555	168,748	-164,193	-	-
Net Movement In Funds		-4,561	163,704	179,893	339,036	55,241
Reconciliation of Funds						
Total Funds Brought Forward		5,418	56,902	704	63,024	7,783
Total Funds Carried Forward		£857	£220,606	£180,597	£402,060	£63,024

The accompanying Notes to the Financial Statements form part of these Statements

Lambhill Stables
Report and Financial Statements
Balance Sheet as at 31 March 2010

	Notes	31 Mar 10 £	31 Mar 09 £
Fixed Assets			
Tangible Assets	12	<u>220,606</u>	<u>56,902</u>
Current Assets			
Debtors	13	25,076	11,178
Cash at Bank and in Hand		<u>158,551</u>	<u>2,510</u>
		<u>183,627</u>	<u>13,688</u>
Creditors: Amounts Falling Due Within One Year	14	<u>2,173</u>	<u>7,566</u>
Net Current Assets		<u>181,454</u>	<u>6,122</u>
Net Assets		<u><u>£402,060</u></u>	<u><u>£63,024</u></u>
Funds			
Unrestricted Funds	15	857	5,418
Designated Funds	16	220,606	56,902
Restricted Funds	17	<u>180,597</u>	<u>704</u>
		<u><u>£402,060</u></u>	<u><u>£63,024</u></u>

For the year ended 31 March 2010 the company was entitled to exemption under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to this company. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees and signed on their behalf on 31 August 2010

Signed DAVID CRICKSHANK Signed KIERAN WILD
Name: DAVID CRICKSHANK Name: KIERAN WILD

The accompanying Notes to the Financial Statements form part of these Statements

Lambhill Stables
Report and Financial Statements For The Year Ended 31 March 2010
Notes to the Financial Statements

1. Accounting policies

1.1 Basis of Preparation

The financial statements have been 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, applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of these financial statements are set out below.

1.2 Fund Accounting

- *Unrestricted Funds* are available for use at the discretion of the trustee in furtherance of the general objectives of the charity
- *Designated Funds* are unrestricted funds earmarked by the trustees for particular purposes
- *Restricted Funds* are subject to restrictions on their expenditure imposed by the grant body of donor

1.3 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.

1.4 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.

1.5 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 & Equipment	33% straight line
Property Refurbishment	No provision for depreciation until work completed
Motor Vehicles	7 year life, straight line
Freehold Property	40 year life, straight line

1.6 Leasing

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

2. Voluntary Income

	31 Mar 10	31 Mar 09
CARES	3,496	-
Cities Growth Fund - Capital Grant	225,000	25,000
Climate Challenge Fund	41,821	-
Department of Work & Pensions	1,000	-
Donations	254	190
Energy Savings Trust	-	4,859
Fairer Scotland Fund - Capital Grant	91,912	60,364
Fairer Scotland Fund - Revenue Grant	-	11,500
GCC - Canal Area Committee	-	7,890
GCC - Culture & Sport	-	1,000
GCC - North Area Committee	-	1,782
Glasgow City Heritage Trust	9,040	-
Key Fund	-	6,000
Landfill Communities Fund	45,481	-
NHS Greater Glasgow & Clyde	-	1,000
Score Environment	-	430
Social Work - Criminal Justice	50,000	-
	<u>468,004</u>	<u>120,015</u>

3. Investment Income

	31 Mar 10	31 Mar 09
Interest Received	<u>231</u>	<u>136</u>

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4. Other Incoming Resources

	<i>31 Mar 10</i>	<i>31 Mar 09</i>
Online Incentive	-	100
Earned Income	302	-
	<u>302</u>	<u>100</u>

5. Costs of Generating Voluntary Income

	<i>31 Mar 10</i>	<i>31 Mar 09</i>
Consultancy Fees	-	4,390

6. Costs of Charitable Activities

	<i>31 Mar 10</i>	<i>31 Mar 09</i>
Projects and Activity Costs	176,931	6,091
Staff Costs	49,601	36,895
Premises Costs	7,035	2,672
Running Costs	5,081	4,237
Motor & Travel Costs	1,578	260
Legal & Professional Fees	52,274	7,213
Depreciation	5,044	893
	<u>297,544</u>	<u>58,261</u>

7. Governance Costs

	<i>31 Mar 10</i>	<i>31 Mar 09</i>
Legal & Professional Fees	-	979
Independent Examination	705	1,380
	<u>705</u>	<u>2,359</u>

Lambhill Stables

Report and Financial Statements For The Year Ended 31 March 2010

Notes to the Financial Statements

8. Employees

	31 Mar 10	31 Mar 09
The posts employed during the year were:		
Charity Officer	-	1
Climate Challenge Team Leader	1	-
Community Gardener	1	-
Community Service Supervisor	2	-
Administrator	1	-
	<u>5</u>	<u>1</u>

9. Employment Costs

	31 Mar 10	31 Mar 09
	£	£
Wages & Salaries	45,502	31,851
Social Security Costs	4,099	3,207
Other Pension Costs	-	1,837
	<u>49,601</u>	<u>36,895</u>

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

10. Directors' Remuneration

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

Lambhill Stables

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Notes to the Financial Statements

11. Tangible Fixed Assets

	<i>Fixtures, Fittings & Equipment</i> £	<i>Property Refurb'men t</i> £	<i>Motor Vehicles</i> £	<i>Freehold Property</i> £	<i>Total</i> £
Cost					
1 April 2009	2,679	55,216	-	-	57,895
Additions	4,814	79,934	4,000	80,000	168,748
31 March 2010	7,493	135,150	4,000	80,000	226,643
Depreciation					
1 April 2009	993	-	-	-	993
Charge for the Year	5,044	-	-	-	5,044
31 March 2010	6,037	-	-	-	6,037
Net Book Values					
31 March 2010	£1,456	£135,150	£4,000	£80,000	£220,606
31 March 2009	£1,686	£55,216	£0	£0	£56,902

12. Debtors

	<i>31 Mar 10</i> £	<i>31 Mar 09</i> £
Other Debtors	10,492	10,289
Prepayments and Accrued Income	14,584	889
	<u>25,076</u>	<u>11,178</u>

Lambhill Stables

Report and Financial Statements For The Year Ended 31 March 2010

Notes to the Financial Statements

13. Creditors – Amounts Falling Due Within One Year

	31 Mar 10	31 Mar 09
	£	£
Other Taxes and Social Security Costs	-	1,327
Accruals and Deferred Income	2,173	6,239
	<u>2,173</u>	<u>7,566</u>

14. Unrestricted Funds

	Balance April 09	Income	Expenditure	Transfers	Surplus- Deficit	Balance 31 March 10
	£	£	£	£	£	£
General Fund	5,418	787	793	-4,555	-4,561	857

The General Fund represents the free reserves of the charity, which the trustees are free to use in furtherance of the charity's objectives.

15. Designated Funds

	Balance April 09	Income	Expenditure	Transfers	Surplus - Deficit	Balance 31 March 10
	£	£	£	£	£	£
Property Refurbishment	55,216	-	-	79,934	-	135,150
Equipment	1,686	-	2,473	4,814	-2,473	4,027
Freehold Property	-	-	2,000	80,000	-2,000	78,000
Motor Vehicles	-	-	571	4,000	-571	3,429
	<u>56,902</u>	-	<u>5,044</u>	<u>168,748</u>	<u>-5,044</u>	<u>220,606</u>

Purpose of Designated Funds:

Property Refurbishment

This fund represents the value of stables refurbishment works undertaken by the charity. Where refurbishment works are funded by grants, transfers are made from these grant sources to reflect these costs within this fund. The balance in 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 thus reducing the balance on the fund to the net book value of equipment.

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Notes to the Financial Statements

16. Restricted Funds

	<i>Balance April 09</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Surplus- Deficit</i>	<i>Balance 31 March 10</i>
	£	£	£	£	£	£
Landfill Communities Fund	-	45,481	36,451	-9,001	29	29
Climate Challenge Fund	-	41,821	41,821	-	-	-
Social Work Criminal Justice Department of Work & Pensions	-	50,000	24,060	-6,226	19,714	19,714
Fairer Scotland Fund	704	91,912	18,650	-73,966	-704	-
Glasgow City Heritage Trust	-	9,040	-	-	9,040	9,040
CARES	-	3,496	2,174	-	1,322	1,322
City Growth Fund	-	225,000	-	-75,000	150,000	150,000
	704	467,750	123,664	-164,193	179,893	180,597

Purposes of Restricted Funds:

Landfill Communities Fund

This fund relates to the creation and maintenance of the Community Garden project.

Climate Challenge Fund

Grants received for posts and staff training are recorded in this fund.

Social Work Criminal Justice

Grants received for two Community Service Supervisors and a contribution to general running costs are recorded in this fund.

Department of Work & Pensions

A grant received for staff training is recorded in this fund.

Fairer Scotland Fund

Capital grants received relating to the property refurbishment project are recorded in this fund.

Glasgow City Heritage Trust

Grants relating to capital conservation expenditure are recorded in this fund.

CARES

Grants relating to renewable energy project costs are recorded in this fund.

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City Growth Fund

Capital grants received relating to the property refurbishment project are recorded in this fund.

17. Financial Commitments

	31 Mar 10 £	31 Mar 09 £
At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows:	11,346	1,760

18. Transactions With Directors

David Cruickshank, director, provided project management services to the charity during the year and received remuneration of £13,000. The work was undertaken on normal commercial terms with the approval of the charity's board of directors