

REGISTERED COMPANY NUMBER: SC163918
REGISTERED CHARITY NUMBER: SC008200

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
GLASGOW'S GOLDEN GENERATION**

SATURDAY



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26/10/2019

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COMPANIES HOUSE

Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

GLASGOW'S GOLDEN GENERATION

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims
The objectives of the company continue to be to promote the general welfare of elderly people in the City of Glasgow by initiating and carrying out schemes for that purpose, by assisting the work of the statutory authorities and voluntary organisations engaged in providing facilities for physical and mental recreation, furthering health, relieving poverty, distress or sickness, and in pursuing any object having these ends in view and which may be deemed by law to be charitable. The charity seeks to fulfil these objectives by operating Weekly Friendship Clubs, Welfare Income Maximisation, 3 Day Care Centres, and a Befriending Service (previously known as our Neighbourhood Visiting Service).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to go through a period of change, innovation and modernisation. Subsequently to the balance sheet date of 31 March 2019 we moved to a temporary base in Bridgeton after the sale of our previous headquarters at Sandyford Place, which brought in net income of £292,317, with the longer-term plan to move into the David Cargill Centre once renovations have been undertaken to create the necessary office space. The CEO has reviewed and strengthened the staff structure, with some refocusing of job descriptions, and the recent employment of an Assistant Director to work alongside her on continued development. More recently this has been further enhanced by the appointment of a Finance Director.

The three-day centres are continuing to provide an important service to the elderly with a similar number of service users to 2017/2018. Necessary modernisation works have been carried out on the David Cargill Centre and the Fred Paton Centre and specific funding was secured for these works. We have also strengthened our rental policies and procedures and brought the rental prices into line with the market.

Our Welfare Team continue to secure around £2.5m annually for the older people of Glasgow. They are verifiers for the DWP and provide a unique face to face welfare service in Glasgow, allowing clients the opportunity to discuss and progress benefits claims in their own home. During 2018/19 a two-year grant of £78,646 was secured from the Bank of Scotland Foundation towards the Welfare service.

The charity is also developing how it works with volunteers and to build on the strengths of people in the community. We were recently successful in securing funding from the Big Lottery to employ a part time and full-time befriending Co-ordinator for two years. This will strengthen our volunteer base considerably and expand our capabilities to provide our befriending services to lonely and isolated people over 55.

Our charity shop at Partick has continued to flourish and during 2018/2019 sales were strong at £66,400, more than double those of 2017/2018. We closed the year with a net loss of £9,878 (2018: £39,257) and we are continuing to see an increase in monthly sales income. A second site has been secured in Shawlands and opened in September 2019.

GCG has developed several new funding streams to strengthen our financial position including community fundraising, trust fundraising, corporate fundraising and events fundraising. We are currently seeking to employ a Senior Trust Fundraiser and our annual afternoon tea event is shaping up to be a very successful event in 2019.

Overall for the year to 31 March 2019, GCG's consolidated income was £957,388 and expenditure was £982,139 giving us a deficit for the year of £24,751. Approximately £70,000 of the income received in the year relates to a future project. GCG's independent income for the year was £1,077,550 and expenditure was £896,650 giving us a surplus for the year of £180,900. A majority of this surplus is due to the yield created with the sale of the flats for £197,274 coming from Glasgow's Old Peoples Flats.

GLASGOW'S GOLDEN GENERATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Donations and Legacies saw the biggest increase in income from the previous year of £254,780. This increase is due to securing funding from several new Trusts and Foundations, as well as the release of the remaining funds from the sale of William Stewart House in 2017. We also saw an increase in our overall trading activities of £52,581 generated from an increase in shop income generated by Senior Citizens Scotland but also a small reduction in rental income as we re-organised. Finally, we had a reduction in our overall statutory funding which is an unfortunate outcome of reduced public spending.

Expenditure increased in 2018/2019 mainly relating to changes in staff and their associated costs, and the requirement for Auto-enrolment. In addition, there was a significant increase in professional fees to account for the works undertaken in the David Cargill and Fred Paton Centres. Fundraising costs increased significantly in relation to the previous year due to our increased fundraising drive.

Our pension deficit situation has continued to improve and the latest information available indicates that the deficit funding plan is working and consequently that our contributions to the plan will reduce.

Investment performance

In accordance with the Memorandum and Articles of Association the directors have the power to invest in such stocks and shares, investments and property in the UK as they see fit. Our surplus funds have been placed on bank deposit, and the directors will review the situation as required.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately six months expenditure. The Directors consider that the reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Reserves at the year-end may appear to be healthy at £844,575 but most of this is either tied up in property or has been designated as a Pension Transfer Reserve.

Free reserves are limited and the charity remains committed to taking steps to ensure that the level of unrestricted reserves will be increased to the desired level.

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. It has also benefitted from the additional resources received from the sale of Sandyford Place after the balance sheet date 31 March 2019. For this reason they continue to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

We are committed to working towards ending loneliness and isolation of the elderly, to allow them to live as full a life as possible for as long as they can, within their own home. We do this against a background of austerity and local authority funding pressures and recognise that those seeking funds have to be thoroughly professional.

Our day centres and our various activities cover most of the city, offer an excellent service and are meeting a need for the elderly in Glasgow. As funding allows so will the services that we provide to older people in Glasgow increase. Glasgow's Golden Generation is a needs led charity and has a proven track record of developing and growing services for older people as required.

We firmly believe that GGG provides a first class service which benefits many senior citizens and their families, in premises which are centres of excellence. We are passionate about the care and the dignity which the old and vulnerable in our city deserve and about the value which our services offer. The prime focus once again in the coming year for GGG's activities is to continue to increase funding, balance the books and support, via GGG's many services, the elderly people in Glasgow.

GLASGOW'S GOLDEN GENERATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The company, which is a recognised charity in Scotland, is constituted under a Memorandum of Association dated 1 April 1996 and is a registered charity number SCO08200.

The Glasgow Old People's Welfare Association was initially founded in 1948 by resolution at a meeting at which a constitution was adopted. At the end of the 1996 financial year the organisation incorporated, becoming a company limited by guarantee at 1 April 1996. All the assets and liabilities of the Association were transferred to the company at that date.

Recruitment and appointment of new trustees

The management of the company is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association.

The Board of Directors seeks to recruit directors who have skills and knowledge that can contribute to the work of the charity. New directors are appointed by invitation from the Chairman and other Board members.

In line with the guidelines and recommendations from the Office of Scottish Charity Regulator (OSCR), the Board of Directors has agreed that all Board members will undergo a basic Disclosure Scotland Criminal Records Check and that they will sign a Trustee Declaration verifying that they:

- are not disqualified from acting
- have read OSCR's Guidance on Trustees
- will avoid or declare conflicts of interest.

All new and existing directors are to undergo an induction process that will encompass two related areas:

1. That they are fully aware of the duties and responsibilities with which they have been entrusted to ensure the proper governance of the organisation.
2. That they are fully conversant with the work of the organisation, what its aims and objectives are and what its principal activities are. This should entail meetings with staff and visits to operational sites.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed. A risk register drafted by the Board of Trustees continues to be developed for any additional or necessary action points. Where possible, appropriate systems, procedures or action plans have been established to mitigate any risks the charity faces.

Key management remuneration

The remuneration of the Chief Executive Officer and key management staff is set by reference to external equivalent roles. Periodic benchmarking is carried out. Salary increases are approved by the Board.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC163918

Registered Charity number

SC008200

Registered office

190 St Vincent Street
Glasgow
G2 5SP

GLASGOW'S GOLDEN GENERATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J B Park	
J N Gibson	
Ms C Renfrew	- resigned 14.2.19
N A Fyfe	
Ms A MacDonald	
J D Turnbull	- resigned 8.11.18
A.D.F. Campbell	- appointed 14.2.19
M T P Riddell	

Company Secretary

J N Gibson

Auditors

Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Solicitors

Miller, Beckett & Jackson
190 St Vincent Street
Glasgow
G2 5SP

Key Management Personnel

Morag McIntosh - Chief Executive

GLASGOW'S GOLDEN GENERATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Glasgow's Golden Generation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees 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 those financial statements, the trustees 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees 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 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.

In so far as the trustees are aware:

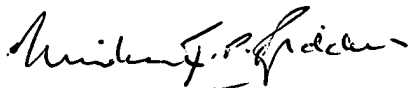
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Martin Aitken & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The previous auditors, French Duncan, confirmed that there were no matters which they wished to bring to the attention of the Board.

Approved by order of the Board of Trustees on 22 October 2019 and signed on its behalf by:



M T P Riddell - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF GLASGOW'S GOLDEN GENERATION

Opinion

We have audited the financial statements of Glasgow's Golden Generation (the 'charitable company') for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Activities, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2019 and of the group's and the parent charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' (who are also the directors of the company for the purposes of company law) use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report, prepared for the purposes of company law and included within the Report of the Trustees, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the Report of the Trustees, has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF GLASGOW'S GOLDEN GENERATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included within the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' Report, included within the Trustees' Annual Report, and from the requirements to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

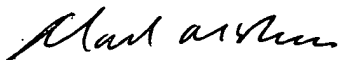
We have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereafter.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark McRae CA (Senior Statutory Auditor)
for and on behalf of Martin Aitken & Co Ltd, Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

22 October 2019.

GLASGOW'S GOLDEN GENERATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME FROM					
Donations and legacies	2	87,151	295,688	382,839	128,059
Charitable activities	3				
Provision of care services		3,940	320,677	324,617	385,842
Other trading activities	4	220,162	-	220,162	167,581
Investment income	5	-	-	-	19
Other income		29,770	-	29,770	24,031
Total		341,023	616,365	957,388	705,532
 EXPENDITURE ON					
Raising funds	6	76,778	10,209	86,987	79,455
Charitable activities	7				
Provision of care services		427,218	467,934	895,152	759,142
Total		503,996	478,143	982,139	838,597
 NET INCOME/(EXPENDITURE)		(162,973)	138,222	(24,751)	(133,065)
 Other recognised gains/(losses)					
Actuarial gains/losses on defined benefit schemes		47,398	-	47,398	-
 Net movement in funds		(115,575)	138,222	22,647	(133,065)
 RECONCILIATION OF FUNDS					
Total funds brought forward		796,928	25,000	821,928	954,993
 TOTAL FUNDS CARRIED FORWARD		<u>681,353</u>	<u>163,222</u>	<u>844,575</u>	<u>821,928</u>

GLASGOW'S GOLDEN GENERATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME FROM					
Donations and legacies	2	283,923	285,479	569,402	115,332
Charitable activities	3				
Provision of care services		3,940	320,677	324,617	385,842
Other trading activities	4	153,761	-	153,761	137,383
Other income		<u>29,770</u>	<u>-</u>	<u>29,770</u>	<u>24,031</u>
Total		471,394	606,156	1,077,550	662,588
 EXPENDITURE ON	 7				
Charitable activities					
Provision of care services		<u>428,716</u>	<u>467,934</u>	<u>896,650</u>	<u>757,642</u>
NET INCOME/(EXPENDITURE)		42,678	138,222	180,900	(95,054)
 Other recognised gains/(losses)					
Actuarial gains/losses on defined benefit schemes		<u>47,398</u>	<u>-</u>	<u>47,398</u>	<u>-</u>
Net movement in funds		90,076	138,222	228,298	(95,054)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>624,571</u>	<u>25,000</u>	<u>649,571</u>	<u>744,625</u>
TOTAL FUNDS CARRIED FORWARD		<u>714,647</u>	<u>163,222</u>	<u>877,869</u>	<u>649,571</u>

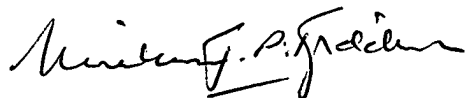
GLASGOW'S GOLDEN GENERATION

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	13	658,757	695,274
CURRENT ASSETS			
Debtors	14	97,956	20,321
Cash at bank and in hand		<u>260,799</u>	<u>351,658</u>
		358,755	371,979
CREDITORS			
Amounts falling due within one year	15	(73,003)	(54,944)
NET CURRENT ASSETS		<u>285,752</u>	<u>317,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		944,509	1,012,309
CREDITORS			
Amounts falling due after more than one year	16	(2,723)	(27,381)
PENSION LIABILITY	21	(97,211)	(163,000)
NET ASSETS		<u>844,575</u>	<u>821,928</u>
FUNDS	20		
Unrestricted funds		681,353	796,928
Restricted funds		<u>163,222</u>	<u>25,000</u>
TOTAL FUNDS		<u>844,575</u>	<u>821,928</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 22 October 2019 and were signed on its behalf by:



M T P Riddell -Trustee



J N Gibson -Trustee

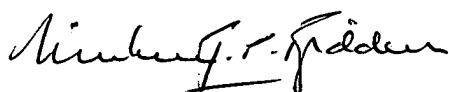
GLASGOW'S GOLDEN GENERATION

BALANCE SHEET AT 31 MARCH 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	13	649,624	681,576
CURRENT ASSETS			
Debtors	14	134,174	91,877
Cash at bank and in hand		<u>256,941</u>	<u>109,730</u>
		391,115	201,607
CREDITORS			
Amounts falling due within one year	15	(62,936)	(43,231)
NET CURRENT ASSETS		<u>328,179</u>	<u>158,376</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		977,803	839,952
CREDITORS			
Amounts falling due after more than one year	16	(2,723)	(27,381)
PENSION LIABILITY	21	(97,211)	(163,000)
NET ASSETS		<u>877,869</u>	<u>649,571</u>
FUNDS	20		
Unrestricted funds		714,647	624,571
Restricted funds		<u>163,222</u>	<u>25,000</u>
TOTAL FUNDS		<u>877,869</u>	<u>649,571</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 22 October 2019 and were signed on its behalf by:



M T P Riddell -Trustee



J N Gibson –Trustee

GLASGOW'S GOLDEN GENERATION

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(87,323)</u>	<u>363,466</u>
Net cash provided by (used in) operating activities		<u>(87,323)</u>	<u>363,466</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(44,593)
Sale of tangible fixed assets		1,122	1,000
Interest received		<u>-</u>	<u>19</u>
Net cash provided by (used in) investing activities		<u>1,122</u>	<u>(43,574)</u>
Cash flows from financing activities:			
Cash inflows from new borrowing		-	14,762
Capital repayments in year		<u>(4,658)</u>	<u>-</u>
Net cash provided by (used in) financing activities		<u>(4,658)</u>	<u>14,762</u>
Change in cash and cash equivalents in the reporting period		(90,859)	334,654
Cash and cash equivalents at the beginning of the reporting period		<u>351,658</u>	<u>17,004</u>
Cash and cash equivalents at the end of the reporting period		<u>260,799</u>	<u>351,658</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(24,751)	(133,065)
Adjustments for:		
Depreciation charges	34,188	40,429
Loss/(profit) on disposal of fixed assets	1,207	(423)
Interest received	-	(19)
Pension contribution paid	(21,000)	-
Pension finance charge	2,609	-
(Increase)/decrease in debtors	(77,635)	478,800
Decrease in creditors	(1,941)	(22,256)
Net cash provided by (used in) operating activities	<u>(87,323)</u>	<u>363,466</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Glasgow's Golden Generation is a company limited by guarantee and incorporated in Scotland. The registered office is 190 St Vincent Street, Glasgow, G2 5SP.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)'. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Basis of consolidation

The financial statements consolidate the accounts of Glasgow's Golden Generation and its subsidiary undertakings, Senior Citizens Scotland, a company limited by guarantee (registered company number: SC272202) and Glasgow Old People's Flats Limited, a registered society (registered society number: SP1506RS). The results of the subsidiaries are consolidated on a like-to-like basis.

Going concern

The financial statements have been prepared on a going concern basis, which the trustees believe to be appropriate for the reasons set out in the Trustees' Report.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government or other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Rents received represents invoiced rent and it is the company's policy to recognise income in line with the terms of the lease agreement.

In line with the requirements of the Charities SORP, where practical, donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from the sale less the expected costs of sale. Where it is not practical to estimate the fair value of donated goods for resale, donated goods are not recognised on receipt but are recognised in the Statement of Financial Activities on sale of the goods.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES - continued

Governance costs

Consists of the costs of financial services, accounts preparation, mandatory legal and professional fees, and any other expenditure incurred in compliance with the legal requirements of the charity.

Allocation and apportionment of costs

Where possible, expenditure is allocated directly to an activity. Items of expenditure which contribute to more than one activity are apportioned on a reasonable, justifiable and consistent basis.

Support costs which are not attributable to a single activity but rather provide the organisational infrastructure that enables output producing activities to take place are allocated on the same basis as expenditure incurred directly in undertaking an activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% straight line
Property improvements	- 10% straight line
Plant and machinery	- 20% straight line
Motor vehicles	- 25% reducing balance

All assets costing more than £1,000 are capitalised.

Fixed assets are included in the balance sheet at cost less accumulated depreciation and impairment.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are general funds that have been withheld by the charity for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The Charity participates in the Pension Trust Defined Benefits Pension Scheme and retirement benefits to employees of the Association are funded by the contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting Actuaries and are based

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES - continued

on pension costs applicable across the various participating organisations taken as a whole.

The Charity accounts for amounts that it has agreed to pay towards the Scheme deficit in accordance with paragraph 28.11A of FRS 102. The present value of this liability has been recognised in the Balance Sheet. The discount rate applied is that of a yield rate for the high quality corporate bond.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Provisions

Provisions are recognised when the group and company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Financial instruments

The group and subsidiaries only enter into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Judgements

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The directors consider there are no such significant judgements.

Information and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The company does not have any key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS AND LEGACIES

Group	2019	2018
	£	£
Donations	37,898	98,934
Legacies	48,751	19,125
Grants	<u>296,190</u>	<u>10,000</u>
	<u>382,839</u>	<u>128,059</u>

Details of grants received during the year are provided at note 20.

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

DONATIONS AND LEGACIES - continued

Charity	2019 £	2018 £
Donations	235,172	96,207
Legacies	48,751	19,125
Grants	<u>285,479</u>	<u>-</u>
	<u>569,402</u>	<u>115,332</u>

Details of grants received during the year are provided at note 20

3. INCOME FROM CHARITABLE ACTIVITIES

Group and charity	2019 £	2018 £
Provision of care services	<u>324,617</u>	<u>385,842</u>

4. OTHER TRADING ACTIVITIES

Group	2019 £	2018 £
Charity shop sales	66,401	29,998
Fundraising events	30,877	5,813
Lunches & catering	82,555	84,392
Rent received	<u>40,329</u>	<u>47,378</u>
	<u>220,162</u>	<u>167,581</u>

Charity	2019 £	2018 £
Fundraising events	30,877	5,613
Lunches & catering	82,555	84,392
Rent received	<u>40,329</u>	<u>47,378</u>
	<u>153,761</u>	<u>137,383</u>

5. INVESTMENT INCOME

Group	2019 £	2018 £
Interest receivable - trading	<u>-</u>	<u>19</u>

6. RAISING FUNDS

Group	2019 £	2018 £
Charity shop	<u>86,987</u>	<u>79,455</u>

7. CHARITABLE ACTIVITIES COSTS

Group	Direct costs £	Support costs (See note 8) £	Totals £
Provision of care services	<u>799,936</u>	<u>95,216</u>	<u>895,152</u>
	<u>799,936</u>	<u>95,216</u>	<u>895,152</u>
Charity	Direct costs £	Support costs (See note 8) £	Totals £
Provision of care services	<u>799,934</u>	<u>96,716</u>	<u>896,650</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

8. SUPPORT COSTS

Group	Management £	Finance £	Governance £	Totals £
Provision of care services	<u>76,689</u>	<u>2,609</u>	<u>15,918</u>	<u>95,216</u>
	<u>76,689</u>	<u>2,609</u>	<u>15,918</u>	<u>95,216</u>
Charity	Management £	Finance £	Governance £	Totals £
Provision of care services	<u>76,689</u>	<u>2,609</u>	<u>17,418</u>	<u>96,716</u>

9. NET INCOME/(EXPENDITURE)

Net income/ (expenditure) is stated after charging/(crediting):

Group	2019 £	2018 £
Auditors' remuneration	19,466	23,512
Depreciation - owned assets	30,869	35,104
Depreciation - assets on hire purchase contracts and finance leases	3,319	5,325
Deficit/(surplus) on disposal of fixed assets	<u>1,207</u>	<u>(423)</u>
Charity	2019 £	2018 £
Auditors' remuneration	16,980	18,890
Depreciation - owned assets	26,304	30,539
Depreciation - assets on hire purchase contracts and finance leases	3,319	5,325
Deficit/(surplus) on disposal of fixed assets	<u>1,207</u>	<u>(423)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Mr J N Gibson was paid £2,850 for his accounting services to the charity for the year ended 31 March 2019 (2018: £5,550).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

11. STAFF COSTS

Group	2019 £	2018 £
Wages and salaries	555,340	458,375
Social security costs	32,512	19,524
Other pension costs	<u>9,193</u>	<u>752</u>
	<u>597,045</u>	<u>478,651</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

11. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2019	2018
Head Office Administrative Staff	5	5
Project Management Staff	-	2
Shop Staff	2	2
Service Providers	<u>31</u>	<u>25</u>
	<u>38</u>	<u>34</u>

Charity	2019	2018
	£	£
Wages and salaries	519,105	430,372
Social security costs	32,512	19,524
Other pension costs	<u>9,193</u>	<u>752</u>
	<u>560,810</u>	<u>450,648</u>

The average monthly number of employees during the year was as follows:

	2019	2018
Head Office Administrative Staff	5	5
Project Management Staff	-	2
Service Providers	<u>31</u>	<u>25</u>
	<u>36</u>	<u>32</u>

No employee received remuneration amounting to more than £60,000 in either year.
Remuneration to key management personnel during the year was £34,855 (2018: £88,448).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and legacies	57,564	70,495	128,059
Charitable activities			
Provision of care services	15,659	370,183	385,842
Other trading activities	167,581	-	167,581
Investment income	19	-	19
Other income	<u>24,031</u>	<u>-</u>	<u>24,031</u>
Total	264,854	440,678	705,532
EXPENDITURE ON			
Charitable activities			
Provision of care services	343,464	415,678	759,142
Charity shop	<u>79,455</u>	<u>-</u>	<u>79,455</u>
Total	<u>422,919</u>	<u>415,678</u>	<u>838,597</u>
NET INCOME/(EXPENDITURE)	(158,065)	25,000	(133,065)
RECONCILIATION OF FUNDS			
	954,993	-	954,993
Total funds brought forward	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>796,928</u>	<u>25,000</u>	<u>821,928</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

13. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2018	778,249	57,323	223,513	1,059,085
Disposals	-	-	(87,981)	(87,981)
At 31 March 2019	<u>778,249</u>	<u>57,323</u>	<u>135,532</u>	<u>971,104</u>
DEPRECIATION				
At 1 April 2018	147,511	57,323	158,977	363,811
Charge for year	19,597	-	14,591	34,188
Eliminated on disposal	-	-	(85,652)	(85,652)
At 31 March 2019	<u>167,108</u>	<u>57,323</u>	<u>87,916</u>	<u>312,347</u>
NET BOOK VALUE				
At 31 March 2019	<u>611,141</u>	<u>-</u>	<u>47,616</u>	<u>658,757</u>
At 31 March 2018	<u>630,738</u>	<u>-</u>	<u>64,536</u>	<u>695,274</u>
Charity				
	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2018	732,598	57,323	223,513	1,013,434
Disposals	-	-	(87,981)	(87,981)
At 31 March 2019	<u>732,598</u>	<u>57,323</u>	<u>135,532</u>	<u>925,453</u>
DEPRECIATION				
At 1 April 2018	115,558	57,323	158,977	331,858
Charge for year	15,032	-	14,591	29,623
Eliminated on disposal	-	-	(85,652)	(85,652)
At 31 March 2019	<u>130,590</u>	<u>57,323</u>	<u>87,916</u>	<u>275,829</u>
NET BOOK VALUE				
At 31 March 2019	<u>602,008</u>	<u>-</u>	<u>47,616</u>	<u>649,624</u>
At 31 March 2018	<u>617,040</u>	<u>-</u>	<u>64,536</u>	<u>681,576</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

13. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

Group and charity	Motor vehicles £
COST	
At 1 April 2018	<u>18,598</u>
DEPRECIATION	
At 1 April 2018	5,325
Charge for year	<u>3,319</u>
At 31 March 2019	<u>8,644</u>
NET BOOK VALUE	
At 31 March 2019	<u>9,954</u>
At 31 March 2018	<u>13,273</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2019 £	2018 £
Trade debtors	2,389	4,540
Other debtors	6,857	6,857
VAT	1,541	2,476
Prepayments and accrued income	<u>87,169</u>	<u>6,448</u>
	<u>97,956</u>	<u>20,321</u>
Charity	2019 £	2018 £
Trade debtors	2,389	4,540
Other debtors	6,857	6,857
Amounts owed by group undertakings	42,963	79,411
Prepayments and accrued income	<u>81,965</u>	<u>1,069</u>
	<u>134,174</u>	<u>91,877</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2019 £	2018 £
Other loans (see note 17)	20,000	-
Hire purchase (see note 18)	7,381	7,381
Trade creditors	10,117	9,854
Social security and other taxes	12,082	7,832
Other creditors	3,498	6,767
Accruals and deferred income	<u>19,925</u>	<u>23,110</u>
	<u>73,003</u>	<u>54,944</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Charity	2019 £	2018 £
Other loans (see note 17)	20,000	-
Hire purchase (see note 18)	7,381	7,381
Trade creditors	7,975	7,166
Social security and other taxes	12,082	7,832
Other creditors	3,498	6,767
Accruals and deferred income	<u>12,000</u>	<u>14,085</u>
	<u>62,936</u>	<u>43,231</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group and charity	2019 £	2018 £
Other loans	-	20,000
Hire purchase	<u>2,723</u>	<u>7,381</u>
	<u>2,723</u>	<u>27,381</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year on demand:		
Other loans	<u>20,000</u>	<u>-</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>-</u>	<u>20,000</u>

Other loans are secured by a standard security for all sums due over the property at 7 Sandyford Place, Glasgow.

18. LEASING AGREEMENTS

	Hire purchase contracts	
	2019 £	2018 £
Net obligations repayable:		
Within one year	7,381	7,381
Between one and five years	<u>2,723</u>	<u>7,381</u>
	<u>10,104</u>	<u>14,762</u>

Hire purchase contracts are secured over the assets to which they relate.

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Fixed assets	658,757	-	658,757	695,274
Current assets	195,533	163,222	358,755	371,979
Current liabilities	(73,003)	-	(73,003)	(54,944)
Long term liabilities	(2,723)	-	(2,723)	(27,381)
Pension liability	<u>(97,211)</u>	<u>-</u>	<u>(97,211)</u>	<u>(163,000)</u>
	<u>681,353</u>	<u>163,222</u>	<u>844,575</u>	<u>821,928</u>

Charity	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Fixed assets	649,624	-	649,624	681,576
Current assets	227,893	163,222	391,115	201,607
Current liabilities	(62,936)	-	(62,936)	(43,231)
Long term liabilities	(2,723)	-	(2,723)	(27,381)
Pension liability	<u>(97,211)</u>	<u>-</u>	<u>(97,211)</u>	<u>(163,000)</u>
	<u>714,647</u>	<u>163,222</u>	<u>877,869</u>	<u>649,571</u>

20. MOVEMENT IN FUNDS

Group	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	611,928	(115,575)	496,353
Designated Funds - Company	35,000	-	35,000
Pension Withdrawal Fund - Company	<u>150,000</u>	<u>-</u>	<u>150,000</u>
	796,928	(115,575)	681,353
Restricted funds			
Robertson Trust	-	60,000	60,000
Big Lottery	-	33,000	33,000
Bank of Scotland	-	37,516	37,516
DCC Refurbishment	-	32,706	32,706
Cargill Trust	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>
	25,000	138,222	163,222
TOTAL FUNDS	<u>821,928</u>	<u>22,647</u>	<u>844,575</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

20. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>341,023</u>	<u>(503,996)</u>	<u>47,398</u>	<u>(115,575)</u>
	341,023	(503,996)	47,398	(115,575)
Restricted funds				
Robertson Trust	60,000	-	-	60,000
Glasgow City Council	4,130	(4,130)	-	-
SCVO	10,209	(10,209)	-	-
Other restricted grants	36,329	(36,329)	-	-
Big Lottery	33,000	-	-	33,000
Bank of Scotland	78,646	(41,130)	-	37,516
Integrated grant funding	270,417	(270,417)	-	-
DCC Refurbishment	40,000	(7,294)	-	32,706
CM Hendrie Trust	7,000	(7,000)	-	-
Imlay	15,374	(15,374)	-	-
QBE Foundation	5,000	(5,000)	-	-
GAP	5,150	(5,150)	-	-
Social obligations	110	(110)	-	-
Health improvement	51,000	(51,000)	-	-
Cargill Trust	-	(25,000)	-	(25,000)
	<u>616,365</u>	<u>(478,143)</u>	<u>-</u>	<u>138,222</u>
TOTAL FUNDS	<u>957,388</u>	<u>(982,139)</u>	<u>47,398</u>	<u>22,647</u>

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted Funds			
General fund	744,993	(133,065)	611,928
Designated Funds - Company	60,000	(25,000)	35,000
Pension Withdrawal Fund - Company	<u>150,000</u>	<u>-</u>	<u>150,000</u>
	954,993	(158,065)	796,928
Restricted Funds			
Cargill Trust	-	25,000	25,000
TOTAL FUNDS	<u>954,993</u>	<u>(133,065)</u>	<u>821,928</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>264,854</u>	<u>(422,919)</u>	<u>(158,065)</u>
	264,854	(422,919)	(158,065)
Restricted funds			
Robertson Trust	7,500	(7,500)	-
Glasgow City Council	173,150	(173,150)	-
Provincial Grand Lodge	2,000	(2,000)	-
Other restricted grants	62,320	(62,320)	-
Cargill Trust	25,000	-	25,000
GCC Revenue	100,917	(100,917)	-
NHS Revenue	57,225	(57,225)	-
Vegware	1,200	(1,200)	-
Paths for all	750	(750)	-
Asda	5,000	(5,000)	-
Voluntary Action Fund	<u>5,616</u>	<u>(5,616)</u>	<u>-</u>
	440,678	(415,678)	25,000
TOTAL FUNDS	<u>705,532</u>	<u>(838,597)</u>	<u>(133,065)</u>
		Net movement in funds £	
Charity	At 1.4.18 £		At 31.3.19 £
Unrestricted funds			
General fund	439,571	90,076	529,647
Designated Funds - Company	35,000	-	35,000
Pension Withdrawal Fund - Company	<u>150,000</u>	<u>-</u>	<u>150,000</u>
	624,571	90,076	714,647
Restricted funds			
Robertson Trust	-	60,000	60,000
Big Lottery	-	33,000	33,000
Bank of Scotland	-	37,516	37,516
DCC Refurbishment	-	32,706	32,706
Cargill Trust	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>
	25,000	138,222	163,222
TOTAL FUNDS	<u>649,571</u>	<u>228,298</u>	<u>877,869</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>471,394</u>	<u>(428,716)</u>	<u>47,398</u>	<u>90,076</u>
	471,394	(428,716)	47,398	90,076
Restricted funds				
Robertson Trust	60,000	-	-	60,000
Glasgow City Council	4,130	(4,130)	-	-
SCVO	10,209	(10,209)	-	-
Other restricted grants	26,120	(26,120)	-	-
Big Lottery	33,000	-	-	33,000
Bank of Scotland	78,646	(41,130)	-	37,516
Integrated grant funding	270,417	(270,417)	-	-
DCC Refurbishment	40,000	(7,294)	-	32,706
CM Hendrie Trust	7,000	(7,000)	-	-
Imlay	15,374	(15,374)	-	-
QBE Foundation	5,000	(5,000)	-	-
GAP	5,150	(5,150)	-	-
Social obligations	110	(110)	-	-
Health improvement	51,000	(51,000)	-	-
Cargill Trust	-	(25,000)	-	(25,000)
	<u>606,156</u>	<u>(467,934)</u>	<u>-</u>	<u>138,222</u>
TOTAL FUNDS	<u>1,077,550</u>	<u>(896,650)</u>	<u>47,398</u>	<u>228,298</u>

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted Funds			
General fund	534,625	(95,054)	439,571
Designated Funds - Company	60,000	(25,000)	35,000
Pension Withdrawal Fund - Company	<u>150,000</u>	<u>-</u>	<u>150,000</u>
	744,625	(120,054)	624,571
Restricted Funds			
Cargill Trust	-	25,000	25,000
TOTAL FUNDS	<u>744,625</u>	<u>(95,054)</u>	<u>649,571</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>221,910</u>	<u>(341,964)</u>	<u>(120,054)</u>
	221,910	(341,964)	(120,054)
Restricted funds			
Robertson Trust	7,500	(7,500)	-
Glasgow City Council	173,150	(173,150)	-
Provincial Grand Lodge	2,000	(2,000)	-
Other restricted grants	62,320	(62,320)	-
Cargill Trust	25,000	-	25,000
GCC Revenue	100,917	(100,917)	-
NHS Revenue	57,225	(57,225)	-
Vegware	1,200	(1,200)	-
Paths for all	750	(750)	-
Asda	5,000	(5,000)	-
Voluntary Action Fund	<u>5,616</u>	<u>(5,616)</u>	<u>-</u>
	440,678	(415,678)	25,000
TOTAL FUNDS	<u>662,588</u>	<u>(757,642)</u>	<u>(95,054)</u>

General

These funds are used to carry out the principal activities and objectives of the charity while maintaining the running of the charity.

Designated funds - company

These funds represents monies ring fenced for future planned projects.

Designated funds - pension withdrawal

These funds represents funds set aside to meet the cost of the pension deficit should the directors wish to withdraw from the scheme.

Other grants - unrestricted

These funds represent smaller grants, trusts and donations made in the year with no restriction on spending.

SCVO

These funds have been received and fully utilised towards salary costs in the year.

Cargill Trust

These funds are monies received to upgrade and refurbish the David Cargill centre.

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

20. MOVEMENT IN FUNDS - continued

Big Lottery

These funds are to be used to fund various clubs run by GGG.

Robertson Trust

These funds are to be used to fund various clubs run by GGG.

Bank of Scotland

The funds received are to be used for the wages of the Welfare Officer.

Integrated grant funding

These funds are for the upgrade and refurbishment of the Mattie Carwood Centre, Befriending service, elderly day centre and neighbourhood visiting centre.

DCC Refurbishment

These funds are to be used for upgrading and refurbishing the David Cargill Centre.

Health Improvement

These funds are to be used for upgrading and refurbishing the David Cargill Centre.

Other restricted grants

There are also a number of other funders who have provided funds for a number of areas including, but not limited to, specific projects, repairs and maintenance and staffing.

21. PENSION COMMITMENTS

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)

GLASGOW'S GOLDEN GENERATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

21. PENSION COMMITMENTS - continued

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1st April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Reconciliation of opening and closing provision

	2019	2018
	£	£
Provision at start of year	163,000	183,541
Unwinding of discount factor (interest expense)	2,609	1,000
Deficit contribution paid	(21,000)	(20,398)
Remeasurements - impact of any change in assumptions	889	(2,382)
Remeasurements - amendments to the contribution schedule	(48,287)	-
Provision at end of year	<u>97,211</u>	<u>163,000</u>

Assumptions:

Rate of discount 1.39% per annum - Year ended 31 March 2019

Rate of discount 1.71% per annum - Year ended 31 March 2018

Rate of discount 1.32% per annum - Year ended 31 March 2017

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.

23. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Office of the Charity Regulator and assist with the preparation of the financial statements.

24. POST BALANCE SHEET EVENT

Subsequent to the balance sheet date of 31 March 2019, the charity moved to a temporary base in Bridgeton after the sale of the previous headquarters at Sandyford Place bringing in net income of £292,317.