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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW  
OLD PEOPLE'S WELFARE ASSOCIATION**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

SATURDAY



SCT      \*S7LCLPSW\*      #269  
22/12/2018  
COMPANIES HOUSE

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE  
ASSOCIATION**

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Directors**

Mr MTP Riddell, Chairman  
Mr N Fyfe  
Mr JN Gibson  
Mr J Park  
Mr J Turnbull  
Ms C Renfrew (appointed 6 September 2017)  
Ms A MacDonald (appointed 6 December 2017)

**Company registered number**

SC163918

**Charity registered number**

SCO08200

**Registered office**

7 Sandyford Place  
Glasgow  
G3 7NB

**Chief executive officer**

J M Glass (Retired 31/07/17)  
M McIntosh - Interim CEO from 1 August 2017

**Independent auditors**

French Duncan LLP  
Chartered Accountants  
Statutory Auditor  
133 Finnieston Street  
Glasgow  
G3 8HB

**Bankers**

Bank of Scotland  
235 Sauchiehall Street  
Glasgow  
G2 3EY

**Solicitors**

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

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## GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

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The Directors present their annual report together with the audited financial statements of the group and the company for the year 1 April 2017 to 31 March 2018. The Directors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

#### Objectives and Activities

##### • POLICIES AND OBJECTIVES

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).

#### Achievements and performance

##### • REVIEW OF ACTIVITIES AND KEY PERFORMANCE INDICATORS

The past year has been one of change. Our long serving CEO retired and the charity changed its name from Glasgow Old People's Welfare Association, in this its 70th year, to Glasgow's Golden Generation, with the tag line of *care in the autumn years* to meet the demographics of older people in 2018. We have welcomed Morag McIntosh as interim CEO and look forward to reaping the benefit of her experience.

The group results show an operating deficit of £133,064, compared with a deficit for the previous year of £330,927. The accounts reflect the fact that we have refocussed our activities and so it is difficult to compare the year to March 2018 with the previous year. Both income and expenditure have reduced, reflecting the closure of two day centres in September 2016. Numbers at our remaining day centres have improved; we have continued to receive good support from a number of trusts and groups of people organising fundraising events. Our fundraising efforts have concentrated on securing income for the future and this has already produced major grants, such as £80,000 from the Bank of Scotland. The fruits of this effort will be seen in the accounts for the year to 31 March 2019.

For the year to 31 March 2018 GGG's income has been around £700,000 and expenditure around £800,000. The gap is narrowing, there are no magic wands and we are working hard to break even this coming year.

Our Charity shop, Senior Citizens Scotland, in the West End had a very poor year and made a loss of £35,000. However, during the year it underwent a significant refurbishment, a new shop manager is now in place and once again the shop is thriving, offering house clearances, pick-ups and delivery. Turnover since April has been extremely healthy.

Following the sale of William Stewart House in December 2016, the sale proceeds have now been transferred

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## **GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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### **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018**

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to Glasgow's Golden Generation. This is a welcome addition to our cash balances and is being used as seedcorn for future investment.

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

Our long serving Chief Executive, Sheena Glass MBE, retired on 31 July 2017. She has been the public face of GGG for 37 years and the time has come for her to move to a well earned retirement. In her time at the helm she has seen huge changes in the pattern of care for society's senior citizens but has always retained her enthusiasm and passionate concern for the welfare of Glasgow's older people. We wish her well in retirement.

#### **• INVESTMENT POLICY AND 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**

#### **• 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. The Directors have taken action to reduce the deficit to bring the organisation to a break-even position in the short term. It has also benefitted from the additional resources received from the sale of William Stewart House. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **• PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors consider that the major risks which they face are continuity of income and decline in the quality of care for the service users. They consider that these have abated in the financial year. The potential impact of these risks is minimised by dialogue and a reporting structure with funders. Regular review of finances, restricted income and a robust fundraising plan are now in place. Regular management team meetings, supervision and training sessions now take place on a monthly basis.

#### **• 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. While the overall level of reserves at the year end may appear to be healthy at £820,000, most of this is either tied up in property or has been designated as a Pension Transfer Reserve.

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

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## **GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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### **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018**

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#### **• PRINCIPAL FUNDING**

Our funding comes from a variety of sources: Statutory, NHS, Falls Prevention, SCVO, Grants & Foundations, Community & Corporate Funding.

#### **Structure, governance and management**

#### **• 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.

#### **• METHOD OF APPOINTMENT OR ELECTION OF DIRECTORS**

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.

#### **• POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF DIRECTORS**

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.

#### **• PAY POLICY FOR SENIOR STAFF**

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.

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## **GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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### **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018**

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#### **• ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The directors who served during the year were:

Mr GG Cook - Resigned on 5 September 2017  
Mr R M Findlay - Resigned on 5 September 2017  
Mr N Fyfe  
Mr JN Gibson  
Mr J Park  
Mr MTP Riddell  
Mr J Turnbull  
Ms C Renfrew - Appointed on 6 September 2017  
Ms A MacDonald - Appointed on 6 December 2017

The directors of the company are also charity trustees for the purposes of charity law.

#### **Plans for future periods**

#### **• FUTURE DEVELOPMENTS**

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.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors (who are also trustees of Glasgow's Golden Generation for the purposes of charity law) 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).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent;

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2018**

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

**AUDITOR**

The auditors, French Duncan LLP, have indicated their willingness to continue in office. At a meeting of the Directors they will propose a motion re-appointing the auditors.

This report was approved by the Directors, on 18<sup>th</sup> Nov and signed on their behalf by:



**Mr MTP Riddell, Chairman**



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## **GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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### **INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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#### **OPINION**

We have audited the financial statements of Glasgow's Golden Generation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2018 set out on pages 10 to 37. 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 of the parent charitable company's affairs as at 31 March 2018 and of the group's incoming resources and application of resources, including its 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 regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent 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 Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report 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

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## **GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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### **INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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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.

#### **OPINION 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our 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.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors 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 and from the requirement to prepare a Group Strategic Report.

#### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the trustees of the charitable company for the purposes of charity 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 Directors 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 Directors are responsible for assessing the group's and the parent 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 Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

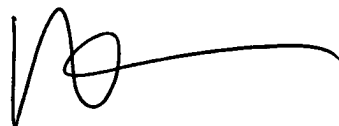
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an Auditors' Report 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**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 regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and Directors 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, its members, as a body, and its trustees, as a body for our audit work, for this report, or for the opinions we have formed.



Antony J Sinclair (Senior Statutory Auditor)

for and on behalf of

**French Duncan LLP**

Chartered Accountants  
Statutory Auditor

133 Finnieston Street  
Glasgow  
G3 8HB

Date:

03/12/2018

French Duncan LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>					
<b>Donations &amp; legacies:</b>					
Donations	2	64,070	34,864	98,934	60,811
Legacies	2	6,425	12,700	19,125	500
Other donations	2	-	10,000	10,000	4,000
Charitable activities	5	370,183	69,688	439,871	636,115
Other trading activities	3	-	137,583	137,583	176,246
Investments	4	-	19	19	-
Other income		-	-	-	5,361
<b>TOTAL INCOME</b>		<b>440,678</b>	<b>264,854</b>	<b>705,532</b>	<b>883,033</b>
<b>EXPENDITURE ON:</b>					
Raising funds		-	7,441	7,441	7,327
Charitable activities	6,7	415,678	415,477	831,155	1,206,633
<b>TOTAL EXPENDITURE</b>	8	<b>415,678</b>	<b>422,918</b>	<b>838,596</b>	<b>1,213,960</b>
<b>NET SURPLUS/ (DEFICIT) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		25,000	(158,064)	(133,064)	(330,927)
<b>NET MOVEMENT IN FUNDS</b>					
		25,000	(158,064)	(133,064)	(330,927)
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		-	954,993	954,993	1,285,920
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>25,000</b>	<b>796,929</b>	<b>821,929</b>	<b>954,993</b>

The notes on pages 17 to 37 form part of these financial statements.

**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE  
ASSOCIATION  
REGISTERED NUMBER: SC163918**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	11		695,274		691,687
<b>CURRENT ASSETS</b>					
Debtors	12	20,322		499,121	
Cash at bank and in hand		351,658		17,004	
			<u>371,980</u>	<u>516,125</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	(54,944)		(48,819)	
<b>NET CURRENT ASSETS</b>			<u>317,036</u>		<u>467,306</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,012,310</u>		<u>1,158,993</u>
<b>CREDITORS:</b> amounts falling due after more than one year	14		<u>(27,381)</u>		<u>(20,000)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>984,929</u>		<u>1,138,993</u>
Defined benefit pension scheme liability	20		<u>(163,000)</u>		<u>(184,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>821,929</u></u>		<u><u>954,993</u></u>
<b>CHARITY FUNDS</b>					
Restricted funds	15		25,000		-
<b>Unrestricted funds:</b>					
Share capital	23	4		4	
Unrestricted funds	15	796,925		954,989	
Total unrestricted funds			<u>796,929</u>		<u>954,993</u>
<b>MEMBERS' AND CHARITY'S FUNDS</b>			<u><u>821,929</u></u>		<u><u>954,993</u></u>

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE  
ASSOCIATION**

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**CONSOLIDATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2018**

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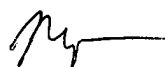
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors on 13<sup>th</sup> Nov and signed on their behalf, by:



**Mr MTP Riddell, Chairman**

Date: 13 Nov 18



**Mr JN Gibson, Treasurer**

Date: 13 Nov 18

The notes on pages 17 to 37 form part of these financial statements.

**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE  
ASSOCIATION  
REGISTERED NUMBER: SC163918**

**COMPANY BALANCE SHEET  
AS AT 31 MARCH 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	11		681,576		673,424
<b>CURRENT ASSETS</b>					
Debtors	12	91,877		296,607	
Cash at bank		109,730		10,137	
		<u>201,607</u>		<u>306,744</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	(43,231)		(31,543)	
<b>NET CURRENT ASSETS</b>			158,376		275,201
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			839,952		948,625
<b>CREDITORS:</b> amounts falling due after more than one year	14		(27,381)		(20,000)
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			812,571		928,625
Defined benefit pension scheme liability	20		(163,000)		(184,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>649,571</u>		<u>744,625</u>
<b>CHARITY FUNDS</b>					
Restricted funds	15		25,000		-
<b>Unrestricted funds:</b>					
Share capital	23	4		4	
Unrestricted income funds	15	624,567		744,621	
Total unrestricted funds			<u>624,571</u>		<u>744,625</u>
<b>TOTAL FUNDS</b>			<u>649,571</u>		<u>744,625</u>

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE  
ASSOCIATION**

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**COMPANY BALANCE SHEET (continued)  
AS AT 31 MARCH 2018**

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The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors on *13<sup>th</sup> Nov* and signed on their behalf, by:



**Mr MTP Riddell, Chairman**

**Date:** *13 Nov 18*



**Mr JN Gibson, Treasurer**

**Date:** *13 Nov 18*

The notes on pages 17 to 37 form part of these financial statements.



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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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**COMPANY CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2018**

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	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	17	<b>128,424</b>	<b>(129,674)</b>
<b>Cash flows from investing activities:</b>			
Proceeds from the sale of tangible fixed assets		<b>1,000</b>	-
Purchase of tangible fixed assets		<b>(44,593)</b>	<b>(27,200)</b>
<b>Net cash used in investing activities</b>		<b>(43,593)</b>	<b>(27,200)</b>
<b>Cash flows from financing activities:</b>			
Cash inflows from new borrowing		<b>14,762</b>	-
<b>Net cash provided by financing activities</b>		<b>14,762</b>	-
<b>Change in cash and cash equivalents in the year</b>		<b>99,593</b>	<b>(156,874)</b>
Cash and cash equivalents brought forward		<b>10,137</b>	<b>167,011</b>
<b>Cash and cash equivalents carried forward</b>	18	<b>109,730</b>	<b>10,137</b>

The notes on pages 17 to 37 form part of these financial statements.

**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	17	<u>363,485</u>	<u>(631,565)</u>
<b>Cash flows from investing activities:</b>			
Proceeds from the sale of tangible fixed assets		1,000	501,000
Purchase of tangible fixed assets		<u>(44,593)</u>	<u>(27,200)</u>
<b>Net cash (used in)/provided by investing activities</b>		<u>(43,593)</u>	<u>473,800</u>
<b>Cash flows from financing activities:</b>			
Cash inflows from new borrowing		<u>14,762</u>	<u>-</u>
<b>Net cash provided by financing activities</b>		<u>14,762</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		<u>334,654</u>	<u>(157,765)</u>
Cash and cash equivalents brought forward		<u>17,004</u>	<u>174,769</u>
<b>Cash and cash equivalents carried forward</b>	18	<u><u>351,658</u></u>	<u><u>17,004</u></u>

The notes on pages 17 to 37 form part of these financial statements.

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) as amended by Update Bulletin 1 (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Glasgow's Golden Generation formerly known as Glasgow Old People's Welfare Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

**1.2 Company status**

The company is a registered charity, limited by guarantee, and without share capital.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Incoming resources**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donations are credited to incoming resources when received.

Revenue grants are credited to the income and expenditure account and the statement of financial activities in the period that conditions for receipt have been complied with. Grants for capital expenditure are credited to the income and expenditure account over the useful lives of the assets concerned and credited in full to the statement of financial activities in the period that conditions for receipt have been complied with.

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

The company is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**1.6 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. The Directors have taken action to reduce the deficit to bring the organisation to a break-even position in the short term. It has also benefitted from the additional resources received from the sale of William Stewart House. For this reason they continue to adopt the going concern basis in preparing the financial statements. As a result, the charity has sufficient current assets to meet its liabilities as and when they fall due. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and will continue to seek new funding sources and control costs to ensure the long term future of the charity.

**1.7 Basis of consolidation**

The financial statements consolidate the accounts of Glasgow's Golden Generation formerly known as Glasgow Old People's Welfare Association and all of its subsidiary undertakings ('subsidiaries').

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE  
ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Tangible fixed assets and depreciation**

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at deemed cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

The Directors have taken advantage of the transitional exemptions in FRS 102 and the heritable property is shown at deemed cost.

**1.9 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.10 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.12 Pensions**

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 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 to this obligation is that of a yield rate for the high quality corporate bond.

**1.13 Cash at Bank and in hand**

Cash at bank and 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.

**1.14 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.15 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**2. INCOME FROM DONATIONS, LEGACIES AND GRANTS**

	<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Donations	64,070	34,864	98,934	60,811
Legacies	6,425	12,700	19,125	500
<b>Subtotal</b>	<b>70,495</b>	<b>47,564</b>	<b>118,059</b>	<b>61,311</b>
Donations & Gifts	-	10,000	10,000	-
Grants	-	-	-	4,000
<b>Subtotal</b>	<b>-</b>	<b>10,000</b>	<b>10,000</b>	<b>4,000</b>
<b>Total donations, legacies and grants</b>	<b>70,495</b>	<b>57,564</b>	<b>128,059</b>	<b>65,311</b>
<b>Total 2017</b>	<b>-</b>	<b>65,311</b>	<b>65,311</b>	

**Restricted fund donations**

Included in restricted fund donations of £64,070 above are:

Robertson Trust           £7,500  
Glasgow City Council   £5,775  
Provincial Grand Lodge £2,000

**3. ACTIVITIES FOR GENERATING FUNDS**

	<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Lunches and catering	-	84,392	84,392	102,541
Rent received	-	47,378	47,378	49,419
General fundraising	-	5,813	5,813	24,286
<b>Subtotal</b>	<b>-</b>	<b>137,583</b>	<b>137,583</b>	<b>176,246</b>
<b>Total 2017</b>	<b>-</b>	<b>176,246</b>	<b>176,246</b>	



**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**4. INVESTMENT INCOME**

	<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Interest receivable	-	19	19	-
	<u>-</u>	<u>19</u>	<u>19</u>	<u>-</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Provision of care services	370,183	39,690	409,873	537,276
Goodwill payment	-	-	-	33,750
Residential fees	-	-	-	14,880
Charity Shop	-	29,998	29,998	50,209
	<u>370,183</u>	<u>69,688</u>	<u>439,871</u>	<u>636,115</u>
<i>Total 2017</i>	<u>241,303</u>	<u>394,812</u>	<u>636,115</u>	

**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**ANALYSIS OF PRINCIPAL GRANTS RECEIVABLE AND OTHER INCOME**

	Restricted funds £	Unrestricted funds £	2018 £	2017 £
GCC Revenue Grants				
-Mattie Carwood/NVS	100,917	-	100,917	100,917
NHS Revenue Grants				
-David Cargill Centre	51,000	-	51,000	51,000
-Temple Elderly Centre	6,225	-	6,225	24,900
NHS Falls Protection	-	11,339	11,339	11,845
GCC - Cost and volume invoiced income				
- Donald Dewar Centre	-	-	-	46,500
- Fred Paton Centre	-	-	-	52,967
- Temple Elderly Centre	-	-	-	49,824
Sundry	7,100	4,320	11,420	29,515
Management fee	-	15,000	15,000	16,250
Vegware	1,200	-	1,200	800
GCC Dementia	-	-	-	26,938
Bank of Scotland	-	-	-	20,440
AMW Charitable Trust	-	-	-	6,000
Morrisons	-	-	-	12,768
GCC Integrated Grant Fund	160,000	-	160,000	84,000
Paths for All	750	-	750	250
NHS Dementia	-	-	-	2,362
Cargill Trust	25,000	-	25,000	-
Club membership fees	-	1,835	1,835	-
Transport fees	-	7,196	7,196	-
Asda	5,000	-	5,000	-
Voluntary Action Fund	5,616	-	5,616	-
GCC grant for roof and toilet repair	7,375	-	7,375	-
<b>Total</b>	<b>370,183</b>	<b>39,690</b>	<b>409,873</b>	<b>537,276</b>

**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**6. DIRECT COSTS**

	Provision of care services £	Residential costs £	Charity Shop £	Total 2018 £	Total 2017 £
Rent	7,720	-	27,955	35,675	39,320
Insurance	25,134	-	1,000	26,134	9,888
Heat and light	30,882	-	3,337	34,219	36,474
Repairs and maintenance	37,201	-	5,337	42,538	41,183
Postage	18,457	-	17	18,474	20,139
Telephone and fax	10,799	-	415	11,214	11,044
Travelling	5,421	-	-	5,421	5,674
Motor expenses	26,609	-	-	26,609	32,333
Staff training	1,328	-	-	1,328	1,537
Sundry expenses	7,743	-	3,340	11,083	11,545
Subscriptions	3,287	-	-	3,287	8,535
Impairment	-	-	-	-	52,000
Interest on pension scheme	1,000	-	-	1,000	4,000
Annual report	-	-	-	-	2,175
Lunches and catering	22,779	-	-	22,779	32,861
Laundry and cleaning	12,990	-	680	13,670	8,737
Club entertainment	5,775	-	-	5,775	37,774
Club equipment	370	-	-	370	-
Bank charges	280	-	-	280	260
AGM expenses	356	-	-	356	801
Secretarial fees	-	-	-	-	2,500
Professional fees	-	-	1,683	1,683	1,026
Gain or loss on disposal	-	(423)	-	(423)	51,360
Wages and salaries	430,372	-	28,003	458,375	690,475
National insurance	19,524	-	-	19,524	40,270
Pension cost	752	-	-	752	14,353
Depreciation	35,864	-	4,565	40,429	34,882
	<u>704,643</u>	<u>(423)</u>	<u>76,332</u>	<u>780,552</u>	<u>1,191,146</u>
<i>Total 2017</i>	<u>1,036,449</u>	<u>101,884</u>	<u>52,813</u>	<u>1,191,146</u>	

**7. GOVERNANCE COSTS**

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Auditors' remuneration	-	23,512	23,512	15,113
Legal and professional fees	-	27,091	27,091	374
	<u>-</u>	<u>50,603</u>	<u>50,603</u>	<u>15,487</u>

**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising	-	-	7,441	7,441	7,327
<b>Costs of raising funds</b>	<b>-</b>	<b>-</b>	<b>7,441</b>	<b>7,441</b>	<b>7,327</b>
Provision of care services	450,648	35,864	218,131	704,643	1,036,449
Provision of residential accommodation	-	-	(423)	(423)	101,884
Cost of running charity shop	28,003	4,565	43,764	76,332	52,813
<b>Charitable activities</b>	<b>478,651</b>	<b>40,429</b>	<b>261,472</b>	<b>780,552</b>	<b>1,191,146</b>
<b>Expenditure on governance</b>	<b>-</b>	<b>-</b>	<b>50,603</b>	<b>50,603</b>	<b>15,487</b>
	<b>478,651</b>	<b>40,429</b>	<b>319,516</b>	<b>838,596</b>	<b>1,213,960</b>
<i>Total 2017</i>	<i>745,098</i>	<i>34,882</i>	<i>433,980</i>	<i>1,213,960</i>	

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	40,429	34,882
Auditors' remuneration - audit	13,200	12,420
Auditors' remuneration - other services	10,312	2,693
Pension costs	752	14,353

During the year, no Directors received any remuneration (2017 - £NIL).

During the year, no Directors received any benefits in kind (2017 - £NIL).

During the year, no Directors received any reimbursement of expenses (2017 - £NIL).

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**10. STAFF COSTS**

Staff costs were as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>458,375</b>	690,475
Social security costs	<b>19,524</b>	40,270
Other pension costs (Note 20)	<b>752</b>	14,353
	<b>478,651</b>	<b>745,098</b>

The other pension costs above are shown net of any pension adjustments in relation to the defined benefit scheme.

The average number of persons employed by the company during the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Head Office administrative staff	<b>5</b>	8
Project Management staff	<b>2</b>	5
Service Providers	<b>25</b>	30
	<b>32</b>	<b>43</b>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration to key management personnel during the year was £88,448 (2017 - £87,247). Pension contributions of £1,800 were paid during the year (2017 - £NIL).

**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**11. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Heritable property £</b>	<b>Property Improve- ments £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2017	708,000	70,249	57,323	203,195	1,038,767
Additions	-	-	-	44,593	44,593
Disposals	-	-	-	(24,275)	(24,275)
At 31 March 2018	708,000	70,249	57,323	223,513	1,059,085
<b>Depreciation</b>					
At 1 April 2017	76,800	51,986	57,323	160,971	347,080
Charge for the year	14,160	4,565	-	21,704	40,429
On disposals	-	-	-	(23,698)	(23,698)
At 31 March 2018	90,960	56,551	57,323	158,977	363,811
<b>Net book value</b>					
At 31 March 2018	617,040	13,698	-	64,536	695,274
At 31 March 2017	631,200	18,263	-	42,224	691,687

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

<b>Group</b>	<b>2018 £</b>	<b>2017 £</b>
Motor vehicles	33,369	-

On transition to FRS 102 and in accordance with the Charities Statement of Recommended Practice (FRS 102), the Directors adopted the transition exemptions to treat previous revaluations of property as deemed cost.

The property at Ledard Road used by the David Cargill Centre was assigned by way of gift with the restriction that, should the property cease to be occupied by the Association, it would be transferred back to the Trustees of the D W T Cargill Fund without consideration. The Directors are of the view that there is no value to be included within the accounts.

**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**11 TANGIBLE FIXED ASSETS (continued)**

<b>Company</b>	<b>Heritable property £</b>	<b>Property Improve- ments £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2017	708,000	24,598	57,323	203,195	993,116
Additions	-	-	-	44,593	44,593
Disposals	-	-	-	(24,275)	(24,275)
At 31 March 2018	708,000	24,598	57,323	223,513	1,013,434
<b>Depreciation</b>					
At 1 April 2017	76,800	24,598	57,323	160,971	319,692
Charge for the year	14,160	-	-	21,704	35,864
On disposals	-	-	-	(23,698)	(23,698)
At 31 March 2018	90,960	24,598	57,323	158,977	331,858
<b>Net book value</b>					
At 31 March 2018	617,040	-	-	64,536	681,576
At 31 March 2017	631,200	-	-	42,224	673,424

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

<b>Company</b>	<b>2018 £</b>	<b>2017 £</b>
Motor vehicles	33,369	-

On transition to FRS 102 and in accordance with the Charities Statement of Recommended Practice (FRS 102), the Directors adopted the transition exemptions to treat previous revaluations of property as deemed cost.

The property at Ledard Road used by the David Cargill Centre was assigned by way of gift with the restriction that, should the property cease to be occupied by the Association, it would be transferred back to the Trustees of the D W T Cargill Fund without consideration. The Directors are of the view that there is no value to be included within the accounts.

**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**12. DEBTORS**

	<u>Group</u>		<u>Company</u>	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	4,540	11,040	4,540	11,040
Amounts owed by group undertakings	-	-	79,411	270,994
Other debtors	9,334	482,771	6,857	14,573
Prepayments and accrued income	6,448	5,310	1,069	-
	<u>20,322</u>	<u>499,121</u>	<u>91,877</u>	<u>296,607</u>

**13. CREDITORS: Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2018	2017	2018	2017
	£	£	£	£
Net obligations under finance leases and hire purchase contracts	7,381	-	7,381	-
Trade creditors	9,854	8,803	7,166	7,832
Other taxation and social security	7,832	-	7,832	-
Other creditors	6,767	14,172	6,767	14,172
Accruals and deferred income	23,110	25,844	14,085	9,539
	<u>54,944</u>	<u>48,819</u>	<u>43,231</u>	<u>31,543</u>

Other creditors include a pension fund creditor of £2,806 (2017 - £NIL) which was due to be paid to the Group's pension fund provider post year end.

**14. CREDITORS: Amounts falling due after more than one year**

	<u>Group</u>		<u>Company</u>	
	2018	2017	2018	2017
	£	£	£	£
Other loans	20,000	20,000	20,000	20,000
Net obligations under finance leases and hire purchase contracts	7,381	-	7,381	-
	<u>27,381</u>	<u>20,000</u>	<u>27,381</u>	<u>20,000</u>



**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**14. CREDITORS: Amounts falling due after more than one year (continued)**

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Between one and five years	<b>7,381</b>	<b>-</b>	<b>7,381</b>	<b>-</b>

Other loans represent the DWT Cargill Fund loan of £20,000 (2017 - £20,000). This is secured by a Bond and Floating Charge over the assets of the company.

**15. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	<b>Balance at 1 April 2017 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 March 2018 £</b>
<b>Designated funds</b>					
Designated Funds- Company	<b>60,000</b>	<b>-</b>	<b>-</b>	<b>(25,000)</b>	<b>35,000</b>
Pension Withdrawal Fund- Company	<b>150,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,000</b>
	<b>210,000</b>	<b>-</b>	<b>-</b>	<b>(25,000)</b>	<b>185,000</b>
<b>General funds</b>					
General Funds - GGG	<b>88,121</b>	<b>211,910</b>	<b>(331,963)</b>	<b>33,160</b>	<b>1,228</b>
General Funds - Subsidiaries	<b>210,368</b>	<b>42,944</b>	<b>(80,955)</b>	<b>-</b>	<b>172,357</b>
Revaluation reserve- Company	<b>446,500</b>	<b>-</b>	<b>-</b>	<b>(8,160)</b>	<b>438,340</b>
Share capital	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>
Other General funds	<b>-</b>	<b>10,000</b>	<b>(10,000)</b>	<b>-</b>	<b>-</b>
	<b>744,993</b>	<b>264,854</b>	<b>(422,918)</b>	<b>25,000</b>	<b>611,929</b>
<b>Total Unrestricted funds</b>	<b>954,993</b>	<b>264,854</b>	<b>(422,918)</b>	<b>-</b>	<b>796,929</b>

The company designated fund represents monies ring fenced for future planned projects.

The pension withdrawal fund represents fund represents funds set aside to meet the cost of the pension deficit, should the Directors decided to withdraw from the scheme.

**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
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**15. STATEMENT OF FUNDS (continued)**

**Restricted funds**

Restricted Funds - all funds	-	440,678	(415,678)	-	25,000
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The restricted fund represents monies given for the planned upgrade of the David Cargill Centre.

Total of funds	954,993	705,532	(838,596)	-	821,929
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**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2017 £</i>
<b>Designated funds</b>					
Designated Funds- Company	60,000	-	-	-	60,000
Pension Withdrawal Fund - Company	240,000	-	-	(90,000)	150,000
Subtotal	300,000	-	-	(90,000)	210,000
<b>General funds</b>					
General Funds - GGG	(72,689)	571,280	(561,670)	151,200	88,121
General Funds - Subsidiaries	25,784	70,450	(402,387)	516,521	210,368
Revaluation reserve- Company	507,700	-	-	(61,200)	446,500
Share capital	4	-	-	-	4
	460,799	641,730	(964,057)	606,521	744,993
Total Unrestricted funds	760,799	641,730	(964,057)	516,521	954,993
<b>Restricted funds</b>					
Restricted Funds - all funds	-	241,303	(241,303)	-	-
Revaluation reserve - Group	516,521	-	-	(516,521)	-
Minibus fund	8,600	-	(8,600)	-	-
	525,121	241,303	(249,903)	(516,521)	-
Total of funds	1,285,920	883,033	(1,213,960)	-	954,993

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**NOTES TO THE FINANCIAL STATEMENTS  
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**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
Designated funds	210,000	-	-	(25,000)	185,000
General funds	744,993	264,854	(422,918)	25,000	611,929
	<u>954,993</u>	<u>264,854</u>	<u>(422,918)</u>	<u>-</u>	<u>796,929</u>
Restricted funds	-	440,678	(415,678)	-	25,000
	<u>954,993</u>	<u>705,532</u>	<u>(838,596)</u>	<u>-</u>	<u>821,929</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
Designated funds	300,000	-	-	(90,000)	210,000
General funds	460,799	641,730	(964,057)	606,521	744,993
	<u>760,799</u>	<u>641,730</u>	<u>(964,057)</u>	<u>516,521</u>	<u>954,993</u>
Restricted funds	525,121	241,303	(249,903)	(516,521)	-
	<u>1,285,920</u>	<u>883,033</u>	<u>(1,213,960)</u>	<u>-</u>	<u>954,993</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	695,274	695,274
Current assets	25,000	346,980	371,980
Creditors due within one year	-	(54,944)	(54,944)
Creditors due in more than one year	-	(27,381)	(27,381)
Provisions for liabilities and charges	-	(163,000)	(163,000)
	<u>25,000</u>	<u>796,929</u>	<u>821,929</u>

**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
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**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Restricted funds 2017 £</i>	<i>Unrestricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	-	691,687	691,687
Current assets	-	516,125	516,125
Creditors due within one year	-	(48,819)	(48,819)
Creditors due in more than one year	-	(20,000)	(20,000)
Provisions for liabilities and charges	-	(184,000)	(184,000)
	-	954,993	954,993

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(133,064)</b>	<b>(330,927)</b>	<b>(95,053)</b>	<b>1,013</b>
<b>Adjustment for:</b>				
Depreciation charges	<b>40,429</b>	<b>34,881</b>	<b>35,864</b>	<b>30,316</b>
Impairment charges	<b>-</b>	<b>52,000</b>	<b>-</b>	<b>52,000</b>
(Profit)/loss on the sale of fixed assets	<b>(423)</b>	<b>51,360</b>	<b>(423)</b>	<b>-</b>
Decrease/(increase) in debtors	<b>478,799</b>	<b>(382,786)</b>	<b>204,728</b>	<b>(163,892)</b>
Decrease in creditors	<b>(22,256)</b>	<b>(56,093)</b>	<b>(16,692)</b>	<b>(49,111)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>363,485</b>	<b>(631,565)</b>	<b>128,424</b>	<b>(129,674)</b>

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank and cash in hand	<b>351,658</b>	<b>17,004</b>	<b>109,730</b>	<b>10,137</b>
Total	<b>351,658</b>	<b>17,004</b>	<b>109,730</b>	<b>10,137</b>

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**19. CAPITAL COMMITMENTS**

At 31 March 2018 the group and company had capital commitments as follows:

	<u>Group</u>		<u>Company</u>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Contracted for but not provided in these financial statements	-	-	-	-

**20. PENSION COMMITMENTS**

The group and company participate in the Pension Trust scheme, a multi-employer scheme which provides benefits to some 1,300 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 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

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

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

Unless a concession has been agreed with the Trustee the term to 30 September 2025 applies.

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.

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Reconciliation of opening and closing provision**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Provision at start of year	<b>184,000</b>	<b>194,000</b>
Unwinding of discount factor (interest expense)	<b>1,000</b>	<b>4,000</b>
Deficit contribution paid	<b>(20,000)</b>	<b>(20,000)</b>
Remeasurements - impact of any change in assumptions	<b>(2,000)</b>	<b>6,000</b>
	<hr/>	<hr/>
Provision at end of year	<b>163,000</b>	<b>184,000</b>
	<hr/>	<hr/>

**Assumptions**

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

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

Rate of discount 2.07% per annum - Year ended 31 March 2016

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.

**21. SUBSIDIARY COMPANIES**

The company owns a subsidiary, Senior Citizens Scotland, a company registered in Scotland and limited by guarantee. The results of Senior Citizens Scotland have been included in the consolidated accounts in the year.

The company also controlled Glasgow Old People's Flats Limited, a company registered in Scotland with the Financial Conduct Authority as a Co-operative and Community Benefit Society and therefore the results of this company have been included in the consolidated accounts.

The company previously set up three dormant subsidiary companies, Senior Citizens Support Ltd, Senior Citizens Support Scotland and Senior Citizens Glasgow Limited. These three companies were struck off on 3 July 2018.

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**GLASGOW'S GOLDEN GENERATION FORMERLY KNOWN AS GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. RELATED PARTY TRANSACTIONS**

The outstanding debtor due from Senior Citizens Scotland at 31 March 2018 was £35,737 (2017 - £5,371) in respect of net recharged services during the year of £30,366 (2017 - £1,780).

The outstanding debtor due from Glasgow Old People's Flats Limited at 31 March 2018 was £nil (2017 - £265,623) in respect of net recharged services during the year of £23,675 (2017 - £10,654). In addition a donation of £241,948 made to GGG outstanding at 31 March 2017 still had £43,674 of that donation outstanding at 31 March 2018.

JN Gibson provided accountancy services to the charity during the year for which he received an honorarium of £5,550 (2017 - £750).

M McIntosh received £21,214 (2017 - £NIL) for providing consultancy services in her role as Chief Executive

During the year the group received legal and professional services from Miller, Beckett & Jackson totalling £350 (2017 - £3,480). N Fyfe, who is a director of GGG, is also a partner of Miller Beckett & Jackson.

**23. SHARE CAPITAL**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
4 Ordinary shares of £1 each	<b>4</b>	<b>4</b>