

**REGISTERED COMPANY NUMBER: SC163918**  
**REGISTERED CHARITY NUMBER: SC008200**

**REPORT OF THE TRUSTEES AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
GLASGOW'S GOLDEN GENERATION**

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

## GLASGOW'S GOLDEN GENERATION

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## **GLASGOW'S GOLDEN GENERATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022**

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 2022. 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Aims**

The objectives of the company continue to be to promote the general welfare of older adults 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, a Befriending Service (previously known as our Neighbourhood Visiting Service) and a Digital Inclusion project.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

2021/22 was a challenging year for the charity as it navigated the second year of the COVID 19 pandemic. From July 21 GGG were able to commence the slow migration from remote services to in-person services, but this had to be in a cautious and measured way to ensure the safety of its older adults.

The 3 day centres re-opened in August 21 with 2 metre distancing in place. This meant capacity was significantly reduced and this continued until April 22. Having the centres open again was a joy for the charity and the feedback from the older adults emphasised how much they had lost by not being able to attend their regular centres. Service users had been truly grateful for the essential food deliveries, the befriending calls and newsletters provided by the charity in the early pandemic, but nothing could beat getting out of the house themselves and enjoying face to face company. The day centres staff were under pressure with the enhanced cleaning and covid protocols, but they all worked incredibly hard, and it was truly heart-warming to see the older adults enjoying themselves again.

Demand for the welfare service remained at a steady pace and the welfare team continued to process most applications over the telephone. From October house calls were carried out for service users for whom it was felt required. The service processed 504 benefit applications which generated income of £1,175,857 for older adults. In addition to welfare calls and appointments, the team also took 750 Careline Calls and assisted older adults in numerous different ways.

During the year the Welfare team was pleased to support Glasgow City Council with the Glasgow Pensioner Poverty project. GGG seconded its experienced Welfare Officer, Justin Glass, to the project and provided advice and guidance through the Senior Welfare Officer, Lynn Campbell. It was a great success and has been extended for another year in reflection of this.

GGG affiliated Clubs re-opened at different speeds and GGG fully supported them throughout this process. Currently there are 19 affiliated clubs, with more going through the membership process. Overall, they have a membership base of 463 older adults across the city. Through their membership fee (£1 per person, per year) they receive entertainment sessions, funding advice and operational support.

The Befriending service supported 167 service users throughout the year and it delivered; 2962 Support calls, 34 video calls, 352 text messages and 52 weekly blethers (online through the GGG App). It has continued to be one of our essential services and many referrals are received each year.

The digital project was set up early in the pandemic and continues to go from strength to strength. In August 2021, GGG was delighted to welcome two Digital Inclusion Officers to the team. Their role is to support older adults with using their devices, getting online, and helping them to feel more connected with the world around them.

Initially, the focus was on one-to-one support in the service users' home or in the day centre they attend. As restrictions eased throughout the year, the team started up 'digital cafes' where they bring groups of older adults together to learn in a relaxed environment, where they can be taught practical skills. Each week, different topics are covered including 'what is the internet', setting up email, using Google, streaming content and staying safe online. Service users are encouraged to ask questions, and often have their own ideas of what they would like to learn about.

## GLASGOW'S GOLDEN GENERATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022

The GGG dementia friendly app is still regularly updated with new content and acts as a portal and easy way of accessing content such as bingo, games, arts and crafts, armchair exercises, relaxation, music, recipes and much more. The App has been made available to anyone who would like to use it and is free to download from the Google Play Store and Apple App Store.

Overall, for the year ended 31st March 2022, GGG's income was £911,107. Donations and Legacies made up £510,775 of this income, Trading income (such as rent, day centre fees and fundraising events) generated a further £126,267. Trading income was less than budgeted due to the ongoing effects of the pandemic and social distancing rules. Funding from statutory sources generated £238,110 and funding from other sources (such as transport) was £35,995. GGG would like to extend a heartfelt thank you to all its supporters throughout the year, without whose support the charity would not be able to provide its essential services.

Total expenditure for the year was £960,698 including direct charitable costs of £829,743. Of this 81% were staffing costs to run the services. Maintenance works continued throughout the financial year to improve the day centre experience, which included a new toilet in the DCC centre and a new boiler in the Fred Paton centre. The charity made some savings on utilities as a direct result of spend to save measures implemented the previous year in the centres. The other main costs included £36,176 for lunches and catering costs and £31,424 for running the fleet of minibuses.

Management, Finance and Governance support costs was a further £78,062.

The charity had to write off an intercompany loan of £52,893 in 2021/22. The Directors had made the difficult decision to close the Partick charity shop in November 21. Trading conditions had continued to be extremely difficult and were significantly below pre pandemic levels. The end of the ten-year lease meant that it was an appropriate time for it to close.

Therefore, the SCS would not be in the position to repay this loan and it was written off. In May 2022 it was decided that Shawlands shop would also be closed and now the charity will work towards the closure of the company.

There was a deficit at year end of £49,591 which reflects the write off of the intercompany loan.

The pension deficit situation has significantly improved and is now standing at £14,153 (2020/21 £67,652).

#### **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**

##### **Financial position**

Overall, for the year ended 31 March 2022, GGG's consolidated income was £1,015,560 and its expenditure was £1,004,013. There was a small surplus of £48,296. The furlough scheme was additional grant income which allowed us to retain our loyal and dedicated staff during the crisis, even when their services were operating on a restricted basis.

At the year end date, there were total reserves held of £744,433 (2021: £696,137).

Our pension deficit situation has improved and is now standing at £14,173 (2021: £67,652).

##### **Reserves policy**

The charity has set up designated funds to match the value of its fixed assets and to cover potential pension withdrawal liability.

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 three 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 other than those in designated funds at y/e are £187,370 (20/21 £17,627). This shows a considerable improvement in reserves through careful management and planning. Although short of the desired 3 months, the Directors plan to meet the target at the end of 22/23.

## **GLASGOW'S GOLDEN GENERATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022**

#### **Going concern**

After making appropriate enquiries, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Directors are aware of the ongoing challenges posed by COVID 19 but also of the vital role that the charity play in supporting the most vulnerable to the disease. We have made huge steps and all services are back running in person and have made a increased effort to increase free reserves

Throughout 2021/22 GGG has continued to expand its support base, worked closely with numerous third sector organisations and provided essential services for older adults across the whole of the city. For this reason, the Directors 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.

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.

#### **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.

## **GLASGOW'S GOLDEN GENERATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022**

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.

#### **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.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **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.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

SC163918 (Scotland)

#### **Registered Charity number**

SC008200

#### **Registered office**

David Cargill Centre  
166 Ledard Road Glasgow  
G42 9RA

#### **Trustees**

J N Gibson  
M T P Riddell  
N A Fyfe  
A Campbell (Chair)

#### **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**

Richard Donald - Chief Executive

### **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".

## GLASGOW'S GOLDEN GENERATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022

#### STATEMENT OF TRUSTEES RESPONSIBILITIES - continued

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 the group and to 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.

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.

Approved by order of the Board of Trustees on 24 August 2022 and signed on its behalf by:



.....

A Campbell (Chair) - 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 2022 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 consolidated 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 20 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **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 in 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

### **Our responsibilities for the audit of the financial statements - continued**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 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  
Statutory Auditor  
Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

24 August 2022

## GLASGOW'S GOLDEN GENERATION

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 March 2022

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM</b>                               |       |                            |                          |                             |                             |
| Grants, donations and legacies                   | 2     | 395,178                    | 155,597                  | 550,775                     | 497,616                     |
| <b>Charitable activities</b>                     | 4     |                            |                          |                             |                             |
| Charitable activities                            |       | 242,997                    | 59,566                   | 302,563                     | 490,518                     |
| Other trading activities                         | 3     | 126,267                    | -                        | 126,267                     | 39,492                      |
| Other income                                     |       | <u>35,955</u>              | <u>-</u>                 | <u>35,955</u>               | <u>-</u>                    |
| <b>Total</b>                                     |       | <b>800,397</b>             | <b>215,163</b>           | <b>1,015,560</b>            | <b>1,027,626</b>            |
| <b>EXPENDITURE ON</b>                            |       |                            |                          |                             |                             |
| Raising funds                                    | 5     | -                          | -                        | -                           | 64,899                      |
| Charitable activities                            | 6     | <u>739,169</u>             | <u>264,844</u>           | <u>1,004,013</u>            | <u>916,586</u>              |
| <b>Total</b>                                     |       | <b>739,169</b>             | <b>264,844</b>           | <b>1,004,013</b>            | <b>981,485</b>              |
| <b>NET INCOME/(EXPENDITURE)</b>                  |       |                            |                          |                             |                             |
|  |       | <b>61,228</b>              | <b>(49,681)</b>          | <b>11,547</b>               | <b>46,141</b>               |
| <b>Other recognised (losses)/gains</b>           | 18    |                            |                          |                             |                             |
| Actuarial (loss)/gain on defined benefit schemes |       | <u>36,749</u>              | <u>-</u>                 | <u>36,749</u>               | <u>(2,314)</u>              |
| <b>Net movement in funds</b>                     |       | <b>97,977</b>              | <b>(49,681)</b>          | <b>48,296</b>               | <b>43,827</b>               |
| <b>RECONCILIATION OF FUNDS</b>                   |       |                            |                          |                             |                             |
| <b>Total funds brought forward</b>               | 17    | <b>515,922</b>             | <b>180,215</b>           | <b>696,137</b>              | <b>652,310</b>              |
| <b>TOTAL FUNDS CARRIED FORWARD</b>               |       | <b><u>613,899</u></b>      | <b><u>130,534</u></b>    | <b><u>744,433</u></b>       | <b><u>696,137</u></b>       |

The notes form part of these financial statements

**GLASGOW'S GOLDEN GENERATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 March 2022**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM</b>                               |       |                            |                          |                             |                             |
| Grants, donations and legacies                   | 2     | 355,178                    | 155,597                  | 510,775                     | 466,352                     |
| <b>Charitable activities</b>                     |       |                            |                          |                             |                             |
| Charitable activities                            | 4     | 178,544                    | 59,566                   | 238,110                     | 490,518                     |
| Other trading activities                         | 3     | 126,267                    | -                        | 126,267                     | 137,370                     |
| Other income                                     |       | <u>35,955</u>              | <u>-</u>                 | <u>35,955</u>               | <u>-</u>                    |
| <b>Total</b>                                     |       | <b>695,944</b>             | <b>215,163</b>           | <b>911,107</b>              | <b>972,007</b>              |
| <b>EXPENDITURE ON</b>                            |       |                            |                          |                             |                             |
| <b>Direct charitable costs</b>                   |       |                            |                          |                             |                             |
| Charitable activities                            | 6     | 642,961                    | 264,844                  | 907,805                     | 916,586                     |
| Other  |       | <u>52,893</u>              | <u>-</u>                 | <u>52,893</u>               | <u>-</u>                    |
| <b>NET INCOME/(EXPENDITURE)</b>                  |       | <b>90</b>                  | <b>(49,681)</b>          | <b>(49,591)</b>             | <b>55,421</b>               |
| <b>Other recognised (losses)/gains</b>           |       |                            |                          |                             |                             |
| Actuarial (loss)/gain on defined benefit schemes | 18    | <u>36,749</u>              | <u>-</u>                 | <u>36,749</u>               | <u>(2,314)</u>              |
| <b>Net movement in funds</b>                     |       | <b>36,839</b>              | <b>(49,681)</b>          | <b>(12,842)</b>             | <b>53,107</b>               |
| <b>RECONCILIATION OF FUNDS</b>                   |       |                            |                          |                             |                             |
| <b>Total funds brought forward</b>               | 17    | <b>586,561</b>             | <b>180,215</b>           | <b>766,776</b>              | <b>713,669</b>              |
| <b>TOTAL FUNDS CARRIED FORWARD</b>               |       | <b><u>623,400</u></b>      | <b><u>130,534</u></b>    | <b><u>753,934</u></b>       | <b><u>766,776</u></b>       |

The notes form part of these financial statements

## GLASGOW'S GOLDEN GENERATION

### CONSOLIDATED BALANCE SHEET AT 31 March 2022

|  | Notes | 2022<br>£             | 2021<br>£             |
|--|-------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                       |                       |
| Tangible assets                              | 12    | 412,356               | 430,643               |
| <b>CURRENT ASSETS</b>                        |       |                       |                       |
| Debtors                                      | 13    | 48,281                | 51,861                |
| Cash at bank and in hand                     |       | <u>349,008</u>        | <u>335,142</u>        |
|  |       | <b>397,289</b>        | <b>387,003</b>        |
| <b>CREDITORS</b>                             |       |                       |                       |
| Amounts falling due within one year          | 14    | <u>(51,039)</u>       | <u>(53,857)</u>       |
| <b>NET CURRENT ASSETS</b>                    |       | <b><u>343,678</u></b> | <b><u>333,146</u></b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>758,606</b>        | <b>763,789</b>        |
| <b>PENSION LIABILITY</b>                     | 18    | <u>(14,173)</u>       | <u>(67,652)</u>       |
| <b>NET ASSETS</b>                            |       | <b><u>744,433</u></b> | <b><u>696,137</u></b> |
| <b>FUNDS</b>                                 | 17    |                       |                       |
| Unrestricted funds                           |       | 613,899               | 515,922               |
| Restricted funds                             |       | <u>130,534</u>        | <u>180,215</u>        |
| <b>TOTAL FUNDS</b>                           |       | <b><u>744,433</u></b> | <b><u>696,137</u></b> |

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 24 August 2022 and were signed on its behalf by:



A Campbell (Chair) - Trustee

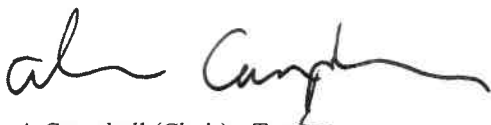
## GLASGOW'S GOLDEN GENERATION

### BALANCE SHEET AT 31 March 2022

|  | Notes | 2022<br>£                    | 2021<br>£             |
|--|-------|------------------------------|-----------------------|
| <b>FIXED ASSETS</b>                              |       |                              |                       |
| Tangible assets                                  | 12    | 412,356                      | 430,643               |
| <b>CURRENT ASSETS</b>                            |       |                              |                       |
| Debtors  | 13    | 54,383                       | 114,417               |
| Cash at bank and in hand                         |       | <u>344,770</u>               | <u>333,619</u>        |
|  |       | <b>399,153</b>               | 448,036               |
| <b>CREDITORS</b>                                 |       |                              |                       |
| Amounts falling due within one year              | 14    | <u>(43,402)</u>              | <u>(44,251)</u>       |
| <b>NET CURRENT ASSETS</b>                        |       | <u><b>355,751</b></u>        | <u>403,785</u>        |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <b>768,107</b>               | 834,428               |
| <b>PENSION LIABILITY</b>                         |       | <u>(14,173)</u>              | <u>(67,652)</u>       |
| <b>NET ASSETS</b>                                |       | <u><u><b>753,934</b></u></u> | <u><u>766,776</u></u> |
| <b>FUNDS</b>                                     | 17    |                              |                       |
| Unrestricted funds                               |       | 623,400                      | 586,561               |
| Restricted funds                                 |       | <u>130,534</u>               | <u>180,215</u>        |
| <b>TOTAL FUNDS</b>                               |       | <u><u><b>753,934</b></u></u> | <u><u>766,776</u></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 24 August 2022 and were signed on its behalf by:



A Campbell (Chair) - Trustee

**GLASGOW'S GOLDEN GENERATION**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 March 2022**

|   | Notes | 2022<br>£             | 2021<br>£             |
|---|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities:</b>                              |       |                       |                       |
| Cash generated from operations  | 1     | <u>13,866</u>         | <u>103,050</u>        |
| <b>Net cash provided by (used in) operating activities</b>                |       | <u>13,866</u>         | <u>103,050</u>        |
| <b>Cash flows from investing activities:</b>                              |       |                       |                       |
| Purchase of tangible fixed assets   |       | -                     | (22,508)              |
| Sale of tangible fixed assets   |       | <u>-</u>              | <u>6,691</u>          |
| <b>Net cash provided by (used in) investing activities</b>                |       | <u>-</u>              | <u>(15,817)</u>       |
| <b>Cash flows from financing activities:</b>                              |       |                       |                       |
| Loan repayments in year   |       | -                     | -                     |
| Capital repayments in year  |       | <u>-</u>              | <u>(2,119)</u>        |
| <b>Net cash provided by (used in) financing activities</b>                |       | <u>-</u>              | <u>(2,119)</u>        |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <b>13,866</b>         | <b>85,114</b>         |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u><b>335,142</b></u> | <u><b>250,028</b></u> |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | 2     | <u><b>349,008</b></u> | <u><b>335,142</b></u> |

The notes form part of these financial statements

**GLASGOW'S GOLDEN GENERATION**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 March 2022**

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

|  | 2022                 | 2021                  |
|--|----------------------|-----------------------|
|  | £                    | £                     |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | 11,547               | 46,141                |
| <b>Adjustments for:</b>  |                      |                       |
| Depreciation charges   | 18,287               | 25,314                |
| (Profit)/loss on disposal of fixed assets  |                      | -                     |
| Pension finance charge   | 390                  | 1,801                 |
| Decrease/(increase) in debtors   | 3,580                | 47,292                |
| (Decrease)/increase in creditors   | (2,818)              | (877)                 |
| Difference between pension charge and cash contributions   | <u>(17,120)</u>      | <u>(16,621)</u>       |
| <b>Net cash provided by (used in) operating activities</b>                                       | <u><u>13,866</u></u> | <u><u>103,050</u></u> |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

|                                   | At 1/4/21             | Cash flow            | At 31/3/22            |
|-----------------------------------|-----------------------|----------------------|-----------------------|
|                                   | £                     | £                    | £                     |
| <b>Net cash</b>                   |                       |                      |                       |
| Cash at bank and in hand          | 335,142               | 13,866               | 349,008               |
| <b>Debt</b>                       |                       |                      |                       |
| Hire purchase                     | -                     | -                    | -                     |
| Debts falling due within one year | <u>-</u>              | <u>-</u>             | <u>-</u>              |
|                                   | <u>-</u>              | <u>-</u>             | <u>-</u>              |
| <b>Total</b>                      | <u><u>335,142</u></u> | <u><u>13,866</u></u> | <u><u>349,008</u></u> |



## GLASGOW'S GOLDEN GENERATION

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2022

#### 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 David Cargill Centre, 166 Ledard Road, Glasgow, G42 9RA.

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 2019)', 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 (£).

##### **Going concern**

Due to the ongoing Coronavirus pandemic, the Trustees and Key Management Personnel have assessed the potential future of the charity and whether it can continue as a going concern. After assessing the potential impacts and future commitments, the Trustees have a reasonable expectation that the charity has adequate resources and reserves to continue in the operational existence for the foreseeable future. Funding has been secured for another 2.5 years from our major funder, Glasgow City Council, for the Day centres and confirmation has been given that they will still fund us even if service users continue to be unable to come into our Day Centres due to Social Distancing requirements for some time. The charity therefore continues to adopt the going concern basis in preparing its financial statements despite the uncertainty caused by the ongoing pandemic.

##### **Basis of consolidation**

The financial statements consolidate the accounts of Glasgow's Golden Generation and its subsidiary undertaking, Senior Citizens Scotland, a company limited by guarantee (registered company number: SC272202). The results of the subsidiary is consolidated on a like-to-like basis.

##### **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.

## GLASGOW'S GOLDEN GENERATION

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 March 2022

#### 1. ACCOUNTING POLICIES - continued

##### **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.

##### **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 or, if held under a finance lease, over the lease term, whichever is the shorter.

|                          |                               |
|--------------------------|-------------------------------|
| Freehold property        | - 2% straight line            |
| Plant and machinery      | - 20% straight line           |
| Motor vehicles           | - 25% on reducing balance     |
| Improvements to property | - straight line over 10 years |

Tangible fixed assets are stated at the cost less accumulated depreciation and impairment.

The charity capitalises any assets over £1,000.

##### **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 set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

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.

## GLASGOW'S GOLDEN GENERATION

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 March 2022

#### 1. ACCOUNTING POLICIES - continued

##### **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 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 a quality corporate bond.

##### **Financial instruments**

The company only enters 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 and from 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.

Cash and cash equivalents includes cash at bank.

##### **Provisions**

Provisions are recognised when the 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.

##### **Judgements**

The company considers on an annual basis the judgements that are made by management when applying its 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.

## GLASGOW'S GOLDEN GENERATION

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 March 2022

#### 2. DONATIONS AND LEGACIES

| <b>Group</b>     | <b>2022</b>    | <b>2021</b>    |
|------------------|----------------|----------------|
|                  | <b>£</b>       | <b>£</b>       |
| Donations        | 83,340         | 177,230        |
| Legacies         | 79,039         | 1,000          |
| Grants           | 363,396        | 319,386        |
| Insurance income | 25,000         |                |
|                  | <u>550,775</u> | <u>497,616</u> |
| <b>Charity</b>   | <b>2022</b>    | <b>2021</b>    |
|                  | <b>£</b>       | <b>£</b>       |
| Donations        | 83,340         | 145,966        |
| Legacies         | 79,039         | 1,000          |
| Grants           | 348,396        | 319,386        |
|                  | <u>510,775</u> | <u>466,352</u> |

Details of grants received during the year are provided at note 17.

#### 3. OTHER TRADING ACTIVITIES

| <b>Group</b>       | <b>2022</b>    | <b>2021</b>   |
|--------------------|----------------|---------------|
|                    | <b>£</b>       | <b>£</b>      |
| Charity shop sales | -              | 24,355        |
| Fundraising events | 37,196         | (46)          |
| Lunches & catering | 45,666         | 3,358         |
| Rent received      | 43,405         | 11,565        |
| Contract sales     | -              | 260           |
|                    | <u>126,267</u> | <u>39,492</u> |
| <b>Charity</b>     | <b>2022</b>    | <b>2021</b>   |
|                    | <b>£</b>       | <b>£</b>      |
| Fundraising events | 37,196         | (46)          |
| Lunches & catering | 45,666         | 3,358         |
| Rent received      | 43,405         | 11,565        |
| Contract sales     | -              | 260           |
|                    | <u>126,267</u> | <u>15,137</u> |

#### 4. INCOME FROM CHARITABLE ACTIVITIES

| <b>Group</b>   |                       | <b>2022</b>    | <b>2021</b>    |
|----------------|-----------------------|----------------|----------------|
|                | <b>Activity</b>       | <b>£</b>       | <b>£</b>       |
| Funding        | Charitable activities | <u>302,563</u> | <u>514,873</u> |
| <b>Charity</b> |                       | <b>2022</b>    | <b>2021</b>    |
|                | <b>Activity</b>       | <b>£</b>       | <b>£</b>       |
| Funding        | Charitable activities | <u>238,110</u> | <u>490,518</u> |

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 March 2022

5. RAISING FUNDS

|               |             |               |
|---------------|-------------|---------------|
| <b>Group</b>  | <b>2022</b> | 2021          |
|               | £           | £             |
| Raising funds | <u>-</u>    | <u>64,899</u> |

6. CHARITABLE ACTIVITIES COSTS

|                       |                     |                      |                  |
|-----------------------|---------------------|----------------------|------------------|
| <b>Group</b>          | <b>Direct costs</b> | <b>Support costs</b> | <b>Totals</b>    |
|                       |                     | (See note 7)         |                  |
|                       | £                   | £                    | £                |
| Charitable activities | <u>924,401</u>      | <u>79,612</u>        | <u>1,004,013</u> |

|                       |                     |                      |                |
|-----------------------|---------------------|----------------------|----------------|
| <b>Charity</b>        | <b>Direct costs</b> | <b>Support costs</b> | <b>Totals</b>  |
|                       |                     | (See note 7)         |                |
|                       | £                   | £                    | £              |
| Charitable activities | <u>829,743</u>      | <u>78,062</u>        | <u>907,805</u> |

7. SUPPORT COSTS

|                          |                   |                |                         |               |
|--------------------------|-------------------|----------------|-------------------------|---------------|
| <b>Group and charity</b> | <b>Management</b> | <b>Finance</b> | <b>Governance costs</b> | <b>Totals</b> |
|                          |                   |                |                         |               |
|                          | £                 | £              | £                       | £             |
| Charitable activities    | <u>63,448</u>     | <u>426</u>     | <u>15,738</u>           | <u>79,612</u> |

|                       |                   |                |                         |               |
|-----------------------|-------------------|----------------|-------------------------|---------------|
| <b>Charity</b>        | <b>Management</b> | <b>Finance</b> | <b>Governance costs</b> | <b>Totals</b> |
|                       |                   |                |                         |               |
|                       | £                 | £              | £                       | £             |
| Charitable activities | <u>63,448</u>     | <u>390</u>     | <u>14,224</u>           | <u>78,062</u> |

Support costs, included in the above, are as follows:

**Governance costs**

|                        |                              |                         |
|------------------------|------------------------------|-------------------------|
|                        | <b>2022</b>                  | 2021                    |
|                        | <b>Charitable activities</b> | <b>Total activities</b> |
|                        | £                            | £                       |
| Auditors' remuneration | 12,688                       | 12,284                  |
| Bank charges           | <u>1,536</u>                 | <u>1,056</u>            |
|                        | <u>14,224</u>                | <u>13,340</u>           |

## GLASGOW'S GOLDEN GENERATION

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 March 2022

#### 8. NET INCOME/(EXPENDITURE)

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

| <b>Group</b>  | <b>2022</b>          | <b>2021</b>  |
|---|----------------------|--------------|
|   | <b>£</b>             | <b>£</b>     |
| Auditors' remuneration  | <b>15,488</b>        | 15,084       |
| Depreciation - owned assets   | <b>18,287</b>        | 23,145       |
| Depreciation - assets on hire purchase contracts and finance leases | <b>-</b>             | <u>2,169</u> |
| <b>Charity</b>  | <b>2022</b>          | <b>2021</b>  |
|   | <b>£</b>             | <b>£</b>     |
| Auditors' remuneration  | <b>12,688</b>        | 12,284       |
| Depreciation - owned assets   | <b>18,287</b>        | 18,577       |
| Depreciation - assets on hire purchase contracts and finance leases | <b>-</b>             | 2,169        |
| Intercompany loan write-off   | <b><u>52,892</u></b> | <u>-</u>     |

Amount written off relates to amount due from Senior Citizens Scotland (subsidiary) as this amount is not deemed recoverable.

#### 9. TRUSTEES' REMUNERATION AND BENEFITS

Mr J N Gibson was not remunerated for his accounting services to the charity for the year ended 31 March 2022 (2021: £nil).

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor the year ended 31 March 2021.

#### 10. STAFF COSTS

| <b>Group</b>          | <b>2022</b>           | <b>2021</b>    |
|-----------------------|-----------------------|----------------|
|                       | <b>£</b>              | <b>£</b>       |
| Wages and salaries    | <b>660,833</b>        | 619,091        |
| Social security costs | <b>44,790</b>         | 41,637         |
| Other pension costs   | <b><u>13,303</u></b>  | <u>8,825</u>   |
|                       | <b><u>718,926</u></b> | <u>669,553</u> |

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

|                                  | <b>2022</b>      | <b>2021</b> |
|----------------------------------|------------------|-------------|
| Head office administrative staff | <b>6</b>         | 6           |
| Charity shop staff               | <b>4</b>         | 4           |
| Service providers                | <b><u>31</u></b> | <u>31</u>   |
|                                  | <b><u>41</u></b> | <u>41</u>   |

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 March 2022

| Charity               | 2022                  | 2021                  |
|-----------------------|-----------------------|-----------------------|
|                       | £                     | £                     |
| Wages and salaries    | 614,984               | 601,120               |
| Social security costs | 44,790                | 41,637                |
| Other pension costs   | <u>13,303</u>         | <u>8,825</u>          |
|                       | <u><b>673,077</b></u> | <u><b>651,582</b></u> |

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

|                                  | 2022             | 2021             |
|----------------------------------|------------------|------------------|
| Head office administrative staff | 6                | 6                |
| Service providers                | <u>31</u>        | <u>31</u>        |
|                                  | <u><b>37</b></u> | <u><b>37</b></u> |

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

Remuneration to key management personnel during the year was £45,887 (2021: £34,255).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£   |
|---|----------------------------|--------------------------|-----------------------|
| <b>INCOME FROM</b>                                  |                            |                          |                       |
| Donations and legacies                              | 251,557                    | 214,795                  | 466,352               |
| <b>Charitable activities</b>                        |                            |                          |                       |
| Charitable activities                               | 490,518                    | -                        | 490,518               |
| Other trading activities                            | 15,137                     | -                        | 15,137                |
| Other income  | <u>-</u>                   | <u>-</u>                 | <u>-</u>              |
| <b>Total</b>  | <b>757,212</b>             | <b>214,795</b>           | <b>972,007</b>        |
| <b>EXPENDITURE ON</b>                               |                            |                          |                       |
| Raising funds                                       |                            |                          |                       |
| Charitable activities                               | <u>760,120</u>             | <u>156,466</u>           | <u>916,586</u>        |
| <b>Total</b>  | <b>760,120</b>             | <b>156,466</b>           | <b>916,586</b>        |
| <b>NET EXPENDITURE</b>                              | <b>(2,908)</b>             | <b>58,329</b>            | <b>55,421</b>         |
| <b>Other recognised gains/(losses)</b>              |                            |                          |                       |
| Actuarial gains/(losses) on defined benefit schemes | <u>(2,314)</u>             | <u>-</u>                 | <u>(2,314)</u>        |
| <b>Net movement in funds</b>                        | <b>(5,222)</b>             | <b>58,329</b>            | <b>53,107</b>         |
| <b>RECONCILIATION OF FUNDS</b>                      |                            |                          |                       |
| Total funds brought forward                         | <u>591,783</u>             | <u>121,886</u>           | <u>713,669</u>        |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                  | <u><b>586,561</b></u>      | <u><b>180,215</b></u>    | <u><b>766,776</b></u> |

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 March 2022

12. TANGIBLE FIXED ASSETS

| Group                 | Freehold property<br>£ | Improvements to property<br>£ | Plant and machinery<br>£ | Motor vehicles<br>£ | Totals<br>£    |
|-----------------------|------------------------|-------------------------------|--------------------------|---------------------|----------------|
| <b>COST</b>           |                        |                               |                          |                     |                |
| At 1 April 2021       | 550,249                | 5,100                         | 58,323                   | 88,546              | 702,218        |
| Reclassification      | (24,598)               | 24,598                        | -                        | -                   | -              |
| At 31 March 2022      | <u>525,651</u>         | <u>29,698</u>                 | <u>58,323</u>            | <u>88,546</u>       | <u>702,218</u> |
| <b>DEPRECIATION</b>   |                        |                               |                          |                     |                |
| At 1 April 2021       | 157,449                | 510                           | 57,323                   | 56,293              | 271,575        |
| Charge for year       | 9,600                  | 510                           | 200                      | 7,977               | 18,287         |
| Reclassification      | (24,598)               | 24,598                        | -                        | -                   | -              |
| At 31 March 2022      | <u>142,451</u>         | <u>25,618</u>                 | <u>57,523</u>            | <u>64,270</u>       | <u>289,862</u> |
| <b>NET BOOK VALUE</b> |                        |                               |                          |                     |                |
| At 31 March 2022      | <u>383,200</u>         | <u>4,080</u>                  | <u>800</u>               | <u>24,276</u>       | <u>412,356</u> |
| At 31 March 2021      | <u>392,800</u>         | <u>4,590</u>                  | <u>1,000</u>             | <u>32,253</u>       | <u>430,643</u> |
| <b>Charity</b>        |                        |                               |                          |                     |                |
| <b>COST</b>           |                        |                               |                          |                     |                |
| At 1 April 2021       | 504,598                | 5,100                         | 58,323                   | 88,546              | 656,567        |
| Reclassification      | (24,598)               | 24,598                        | -                        | -                   | -              |
| At 31 March 2022      | <u>480,000</u>         | <u>29,698</u>                 | <u>58,323</u>            | <u>88,546</u>       | <u>656,567</u> |
| <b>DEPRECIATION</b>   |                        |                               |                          |                     |                |
| At 1 April 2021       | 111,798                | 510                           | 57,323                   | 56,293              | 225,924        |
| Charge for year       | 9600                   | 510                           | 200                      | 7,977               | 18,287         |
| Reclassification      | (24,598)               | 24,598                        | -                        | -                   | -              |
| At 31 March 2022      | <u>96,800</u>          | <u>25,618</u>                 | <u>57,523</u>            | <u>64,270</u>       | <u>244,211</u> |
| <b>NET BOOK VALUE</b> |                        |                               |                          |                     |                |
| At 31 March 2022      | <u>383,200</u>         | <u>4,080</u>                  | <u>800</u>               | <u>24,276</u>       | <u>412,356</u> |
| At 31 March 2021      | <u>392,800</u>         | <u>4,590</u>                  | <u>1,000</u>             | <u>32,253</u>       | <u>430,643</u> |

Included in fixed assets above, are assets held under hire purchase agreements with a net book value of £nil. (2021: £6,507). The depreciation charge for the year in respect of these assets amounted to £nil (2021: £2,169).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 March 2022

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| Group                              | 2022          | 2021           |
|------------------------------------|---------------|----------------|
|                                    | £             | £              |
| Trade debtors                      | 936           | 668            |
| Other debtors                      | 4,500         | 4,500          |
| Prepayments and accrued income     | 40,849        | 43,785         |
| VAT                                | 1,996         | 2,908          |
|                                    | <u>48,281</u> | <u>51,861</u>  |
| <br>                               |               |                |
| Charity                            | 2022          | 2021           |
|                                    | £             | £              |
| Trade debtors                      | 936           | 668            |
| Amounts owed by group undertakings | 15,000        | 75,036         |
| Prepayments and accrued income     | 38,447        | 38,713         |
|                                    | <u>54,383</u> | <u>114,417</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| Group                           | 2022          | 2021          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Trade creditors                 | 15,442        | 14,865        |
| Social security and other taxes | 13,303        | 10,685        |
| Other creditors                 | 2,941         | 9,781         |
| Accruals and deferred income    | 21,925        | 18,526        |
|                                 | <u>53,611</u> | <u>53,857</u> |
| <br>                            |               |               |
| Charity                         | 2022          | 2021          |
|                                 | £             | £             |
| Trade creditors                 | 14,558        | 11,929        |
| Social security and other taxes | 13,303        | 10,685        |
| Other creditors                 | 2,941         | 9,637         |
| Accruals and deferred income    | 12,600        | 12,000        |
|                                 | <u>43,402</u> | <u>44,251</u> |

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 March 2022

15. LEASING AGREEMENTS

| Group and charity          | Hire purchase contracts             |                   |
|----------------------------|-------------------------------------|-------------------|
|                            | 2022                                | 2021              |
|                            | £                                   | £                 |
| Net obligations repayable: |                                     |                   |
| Within one year            | -                                   | -                 |
|                            | <u>          </u>                   | <u>          </u> |
| <br>                       |                                     |                   |
| Group and charity          | Non-cancellable<br>Operating leases |                   |
|                            | 2022                                | 2021              |
|                            | £                                   | £                 |
| Within one year            | 8,640                               | 8,640             |
| Between one and five years | 10,800                              | -                 |
|                            | <u>19,440</u>                       | <u>8,640</u>      |

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| Group               | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2022                        | 2021                        |
|---------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
|                     |                            |                          | Total<br>funds<br>£         | Total<br>funds<br>£         |
| Fixed assets        | 412,356                    | -                        | 412,356                     | 430,643                     |
| Current assets      | 266,755                    | 130,534                  | 397,289                     | 387,003                     |
| Current liabilities | (51,039)                   | -                        | (51,039)                    | (53,857)                    |
| Pension liability   | (14,173)                   | -                        | (14,173)                    | (67,652)                    |
|                     | <u>613,899</u>             | <u>130,534</u>           | <u>744,433</u>              | <u>696,137</u>              |
|                     |                            |                          |                             |                             |
| Charity             | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
| Fixed assets        | 412,356                    | -                        | 412,356                     | 430,643                     |
| Current assets      | 268,619                    | 130,534                  | 399,153                     | 448,036                     |
| Current liabilities | (43,402)                   | -                        | (43,402)                    | (44,251)                    |
| Pension liability   | (14,173)                   | -                        | (14,173)                    | (67,652)                    |
|                     | <u>623,400</u>             | <u>130,534</u>           | <u>753,934</u>              | <u>766,776</u>              |

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 March 2022

17. MOVEMENT IN FUNDS

| Group                                       | At 1/4/21      | Net movement in funds | Transfers between funds | At 31/3/22     |
|---|----------------|-----------------------|-------------------------|----------------|
|   | £              | £                     | £                       | £              |
| <b>Unrestricted funds</b>                   |                |                       |                         |                |
| General fund                                | 17,627         | 116,264               | 53,479                  | 187,370        |
| Pension Withdrawal Fund - Company           | 67,652         |                       | (53,479)                | 14,173         |
| Designated Funds – Fixed Assets             | <u>430,643</u> | <u>(18,287)</u>       | <u>-</u>                | <u>412,356</u> |
|   | 515,922        | 97,977                | -                       | 613,899        |
| <b>Restricted funds</b>                     |                |                       |                         |                |
| Robertson Trust                             | 15,000         | (15,000)              | -                       | -              |
| Glasgow City Council                        | -              | 17,498                | -                       | 17,498         |
| Asda  | 600            | (600)                 | -                       | -              |
| Big Lottery                                 | 27,500         | (27,500)              | -                       | -              |
| Bank of Scotland                            | 15,737         | (15,737)              | -                       | -              |
| Imlay                                       | 15,901         | (15,901)              | -                       | -              |
| BSA   | 912            | -                     | -                       | 912            |
| Celtic Football for Good                    | 25,000         | (25,000)              | -                       | -              |
| Adapt and Thrive                            | 69,690         | (64,306)              | -                       | 5,384          |
| Keep Scotland Beautiful Climate Action Fund | 9,875          | (9,875)               | -                       | -              |
| Life Changes Trust                          | -              | 91,783                | -                       | 91,783         |
| GCVS – Volunteer Coordinator                | -              | 9,891                 | -                       | 9,891          |
| PHP Dementia                                | <u>-</u>       | <u>5,066</u>          | <u>-</u>                | <u>5,066</u>   |
|   | 180,215        | (49,681)              | -                       | 130,534        |
| <b>TOTAL FUNDS</b>                          | <u>696,137</u> | <u>48,296</u>         | <u>-</u>                | <u>744,433</u> |

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 March 2022

17. MOVEMENT IN FUNDS - continued

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>                   |                            |                            |                          |                           |
| General fund                                | 852,004                    | (772,489)                  | 36,749                   | 116,264                   |
| Designated Funds – Fixed Assets             | -                          | (18,287)                   | -                        | (18,287)                  |
| <b>Restricted funds</b>                     |                            |                            |                          |                           |
| Robertson Trust                             | -                          | (15,000)                   | -                        | (15,000)                  |
| Glasgow City Council                        | 54,500                     | (37,002)                   | -                        | 17,498                    |
| Asda  | -                          | (600)                      | -                        | (600)                     |
| Big Lottery                                 | -                          | (27,500)                   | -                        | (27,500)                  |
| Bank of Scotland                            | -                          | (15,737)                   | -                        | (15,737)                  |
| Imlay                                       | -                          | (15,901)                   | -                        | (15,901)                  |
| Celtic Football for Good                    | -                          | (25,000)                   | -                        | (25,000)                  |
| Adapt and Thrive                            | -                          | (64,306)                   | -                        | (64,306)                  |
| Keep Scotland Beautiful Climate Action Fund | -                          | (9,875)                    | -                        | (9,875)                   |
| Life Changes Trust                          | 106,894                    | (15,111)                   | -                        | 91,783                    |
| GCVS – Volunteer Coordinator                | 9,891                      | -                          | -                        | 9,891                     |
| Impact Funding Partnership                  | 38,812                     | (38,812)                   | -                        | -                         |
| PHP Dementia                                | 5,066                      | -                          | -                        | (5,066)                   |
|   | <u>215,163</u>             | <u>(264,844)</u>           | <u>-</u>                 | <u>(49,681)</u>           |
| <b>TOTAL FUNDS</b>                          | <u>1,067,167</u>           | <u>(1,055,620)</u>         | <u>36,749</u>            | <u>48,296</u>             |

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 March 2022

17. MOVEMENT IN FUNDS - continued

| Comparatives for movement in funds          | At 1/4/20      | Net movement in funds | Transfers between funds | At 31/3/21     |
|---|----------------|-----------------------|-------------------------|----------------|
|   | £              | £                     | £                       | £              |
| <b>Unrestricted funds</b>                   |                |                       |                         |                |
| General fund                                | 14,694         | (14,502)              | 17,435                  | 17,627         |
| Pension Withdrawal Fund - Company           | 80,158         | -                     | (12,506)                | 67,652         |
| Designated Funds – Fixed Assets             | <u>435,572</u> | <u>-</u>              | <u>(4,929)</u>          | <u>430,643</u> |
|   | 530,424        | (14,502)              | -                       | 515,922        |
| <b>Restricted funds</b>                     |                |                       |                         |                |
| Robertson Trust                             | 35,000         | (20,000)              | -                       | 15,000         |
| Asda  | -              | 600                   | -                       | 600            |
| Big Lottery                                 | 27,500         | -                     | -                       | 27,500         |
| Bank of Scotland                            | 34,488         | (18,751)              | -                       | 15,737         |
| Imlay                                       | -              | 15,901                | -                       | 15,901         |
| Dementia project                            | 14,986         | (14,986)              | -                       | -              |
| BSA   | 912            | -                     | -                       | 912            |
| SPEN  | 4,000          | (4,000)               | -                       | -              |
| Celtic Football for Good                    | 5,000          | 20,000                | -                       | 25,000         |
| Adapt and Thrive                            | -              | 69,690                | -                       | 69,690         |
| Keep Scotland Beautiful Climate Action Fund | <u>-</u>       | <u>9,875</u>          | <u>-</u>                | <u>9,875</u>   |
|   | 121,886        | 58,329                | -                       | 180,215        |
| <b>TOTAL FUNDS</b>                          | <u>652,310</u> | <u>43,827</u>         | <u>-</u>                | <u>696,137</u> |

**GLASGOW'S GOLDEN GENERATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 March 2022**

**17. MOVEMENT IN FUNDS - continued**

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>                   |                            |                            |                          |                           |
| General fund                                | 812,831                    | (825,019)                  | (2,314)                  | (14,502)                  |
| <b>Restricted funds</b>                     |                            |                            |                          |                           |
| Robertson Trust                             | -                          | (20,000)                   | -                        | (20,000)                  |
| Asda  | 600                        | -                          | -                        | 600                       |
| Big Lottery                                 | 33,000                     | (33,000)                   | -                        | -                         |
| Bank of Scotland                            | 15,729                     | (34,480)                   | -                        | (18,751)                  |
| Imlay                                       | 15,901                     | -                          | -                        | 15,901                    |
| Dementia project                            | -                          | (14,986)                   | -                        | (14,986)                  |
| SPEN  | 5,000                      | (9,000)                    | -                        | (4,000)                   |
| Celtic Football for Good                    | 65,000                     | (45,000)                   | -                        | 20,000                    |
| Adapt and Thrive                            | 69,690                     | -                          | -                        | 69,690                    |
| Keep Scotland Beautiful Climate Action Fund | <u>9,875</u>               | <u>-</u>                   | <u>-</u>                 | <u>9,875</u>              |
|   | <u>214,795</u>             | <u>(156,466)</u>           | <u>-</u>                 | <u>58,329</u>             |
| <b>TOTAL FUNDS</b>                          | <u><u>1,027,626</u></u>    | <u><u>(981,485)</u></u>    | <u><u>(2,314)</u></u>    | <u><u>43,827</u></u>      |

**GLASGOW'S GOLDEN GENERATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 March 2022**

**17. MOVEMENT IN FUNDS**

| Charity                                     | At 1/4/21      | Net<br>movement in<br>funds | Transfers<br>between<br>funds | At 31/3/22     |
|---|----------------|-----------------------------|-------------------------------|----------------|
|   | £              | £                           | £                             | £              |
| <b>Unrestricted funds</b>                   |                |                             |                               |                |
| General fund                                | 88,266         | 55,126                      | 53,479                        | 196,871        |
| Pension Withdrawal Fund - Company           | 67,652         | -                           | (53,479)                      | 14,173         |
| Designated Funds - Fixed Assets             | <u>430,643</u> | <u>(18,287)</u>             | -                             | <u>412,356</u> |
|   | 586,561        | 36,839                      | -                             | 623,400        |
| <b>Restricted funds</b>                     |                |                             |                               |                |
| Robertson Trust                             | 15,000         | (15,000)                    | -                             | -              |
| Glasgow City Council                        |                | 17,498                      | -                             | 17,498         |
| Asda  | 600            | (600)                       | -                             | -              |
| Big Lottery                                 | 27,500         | (27,500)                    | -                             | -              |
| Bank of Scotland                            | 15,737         | (15,737)                    | -                             | -              |
| Imlay                                       | 15,901         | (15,901)                    | -                             | -              |
| BSA   | 912            | -                           | -                             | 912            |
| Celtic Football for Good                    | 25,000         | (25,000)                    | -                             | -              |
| Adapt and Thrive                            | 69,690         | (64,306)                    | -                             | 5,384          |
| Keep Scotland Beautiful Climate Action Fund | 9,875          | (9,875)                     | -                             | -              |
| Life Changes Trust                          | -              | 91,783                      | -                             | 91,783         |
| GCVS – Volunteer Coordinator                | -              | 9,891                       | -                             | 9,891          |
| PHP Dementia                                | -              | 5,066                       | -                             | 5,066          |
|   | <u>180,215</u> | <u>(49,681)</u>             | -                             | <u>130,534</u> |
| <b>TOTAL FUNDS</b>                          | <u>766,776</u> | <u>(12,842)</u>             | -                             | <u>753,934</u> |

**GLASGOW'S GOLDEN GENERATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 March 2022**

**17. MOVEMENT IN FUNDS - continued**

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>                   |                            |                            |                          |                           |
| General fund                                | 695,944                    | (677,567)                  | (36,749)                 | 55,126                    |
| Designated Funds – Fixed Assets             | -                          | (18,287)                   | -                        | (18,287)                  |
| <b>Restricted funds</b>                     |                            |                            |                          |                           |
| Robertson Trust                             | -                          | (15,000)                   | -                        | (15,000)                  |
| Glasgow City Council                        | 54,500                     | (37,002)                   | -                        | 17,498                    |
| Asda  | -                          | (600)                      | -                        | (600)                     |
| Big Lottery                                 | -                          | (27,500)                   | -                        | (27,500)                  |
| Bank of Scotland                            | -                          | (15,737)                   | -                        | (15,737)                  |
| Imlay                                       | -                          | (15,901)                   | -                        | (15,901)                  |
| Celtic Football for Good                    | -                          | (25,000)                   | -                        | (25,000)                  |
| Adapt and Thrive                            | -                          | (64,306)                   | -                        | (64,306)                  |
| Keep Scotland Beautiful Climate Action Fund | -                          | (9,875)                    | -                        | (9,875)                   |
| Life Changes Trust                          | 106,894                    | (15,111)                   | -                        | 91,783                    |
| GCVS – Volunteer Coordinator                | 9,891                      | -                          | -                        | 9,891                     |
| Impact Funding Partnership                  | 38,812                     | (38,812)                   | -                        | -                         |
| PHP Dementia                                | 5,066                      | -                          | -                        | 5,066                     |
|   | <u>215,163</u>             | <u>(264,844)</u>           | <u>-</u>                 | <u>(49,681)</u>           |
| <b>TOTAL FUNDS</b>                          | <u><u>911,107</u></u>      | <u><u>(960,698)</u></u>    | <u><u>(36,749)</u></u>   | <u><u>(12,842)</u></u>    |



GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 March 2022

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| Charity                                     | At 1/4/20             | Net<br>movement in<br>funds | Transfers<br>between<br>funds | At 31/3/21            |
|---|-----------------------|-----------------------------|-------------------------------|-----------------------|
|   | £                     | £                           | £                             | £                     |
| <b>Unrestricted funds</b>                   |                       |                             |                               |                       |
| General fund                                | 76,053                | (5,222)                     | 17,435                        | 88,266                |
| Pension Withdrawal Fund - Company           | 80,158                | -                           | (12,506)                      | 67,652                |
| Designated Funds - Fixed Assets             | <u>435,572</u>        | <u>-</u>                    | <u>(4,929)</u>                | <u>430,643</u>        |
|   | 591,783               | (5,222)                     | -                             | 586,561               |
| <b>Restricted funds</b>                     |                       |                             |                               |                       |
| Robertson Trust                             | 35,000                | (20,000)                    | -                             | 15,000                |
| Asda  | -                     | 600                         | -                             | 600                   |
| Big Lottery                                 | 27,500                | -                           | -                             | 27,500                |
| Bank of Scotland                            | 34,488                | (18,751)                    | -                             | 15,737                |
| Imlay                                       | -                     | 15,901                      | -                             | 15,901                |
| Dementia project                            | (14,986)              | (14,986)                    | -                             | -                     |
| BSA   | 912                   | -                           | -                             | 912                   |
| SPEN  | 4,000                 | (4,000)                     | -                             | -                     |
| Celtic Football for Good                    | 5,000                 | 20,000                      | -                             | 25,000                |
| Adapt and Thrive                            | -                     | 69,690                      | -                             | 69,690                |
| Keep Scotland Beautiful Climate Action Fund | <u>-</u>              | <u>9,875</u>                | <u>-</u>                      | <u>9,875</u>          |
|   | <b><u>180,215</u></b> | <b><u>58,329</u></b>        | <b><u>-</u></b>               | <b><u>180,215</u></b> |
| <b>TOTAL FUNDS</b>                          | <b><u>766,776</u></b> | <b><u>53,107</u></b>        | <b><u>-</u></b>               | <b><u>766,776</u></b> |

## GLASGOW'S GOLDEN GENERATION

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 March 2022

#### 17. MOVEMENT IN FUNDS - continued

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>                   |                            |                            |                          |                           |
| General fund                                | 757,212                    | (760,120)                  | (2,314)                  | (5,222)                   |
| <b>Restricted funds</b>                     |                            |                            |                          |                           |
| Robertson Trust                             | -                          | (20,000)                   | -                        | (20,000)                  |
| Asda  | 600                        | -                          | -                        | 600                       |
| Big Lottery                                 | 33,000                     | (33,000)                   | -                        | -                         |
| Bank of Scotland                            | 15,729                     | (34,480)                   | -                        | (18,751)                  |
| Imlay                                       | 15,901                     | -                          | -                        | 15,901                    |
| Dementia project                            | -                          | (14,986)                   | -                        | (14,986)                  |
| SPEN  | 5,000                      | (9,000)                    | -                        | (4,000)                   |
| Celtic Football for Good                    | 65,000                     | (45,000)                   | -                        | 20,000                    |
| Adapt and Thrive                            | 69,690                     | -                          | -                        | 69,690                    |
| Keep Scotland Beautiful Climate Action Fund | 9,875                      | -                          | -                        | 9,875                     |
|   | 214,795                    | (156,466)                  | -                        | 58,329                    |
| <b>TOTAL FUNDS</b>                          | <u>972,007</u>             | <u>(916,586)</u>           | <u>(2,314)</u>           | <u>53,107</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 - Pension Withdrawal

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

#### Designated Funds – Fixed Assets

These funds represent the carrying value of the fixed assets for GGG.

#### 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.

#### Adapt and Thrive

The fund received are used to support communications, fundraising, and digital development

#### Life Changes Trust

The funds are used for an intergenerational project within the day centres.

#### GCVS Volunteer Co-ordinator

The funds are used for the appointment of a volunteer coordinator.

## GLASGOW'S GOLDEN GENERATION

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 March 2022

#### 17. MOVEMENT IN FUNDS - continued

##### **PHP Dementia**

The funds are used towards the provision of services for those with early stage dementia.

##### **Vegware**

These funds are a contribution to the running of the day centres.

##### **Dementia project**

These funds were used towards projects to help the elderly who suffer with dementia.

##### **Befriending**

These funds were used towards the charities befriending project.

##### **Fred Paton upgrade works**

These funds were used towards the upgrade of Fred Paton centre.

##### **Activities Officer**

These funds were used towards the wages of GGG's activities officer.

##### **Christmas projects**

These funds were used towards Christmas events held for the elderly.

##### **Souter Charitable Trust**

These funds were used to fund various clubs run by GGG.

##### **BSA**

These funds were to be used for trips to the Science Centre in the year. However, this had been delayed due to the current pandemic. It has been agreed with the funder that GGG can continue to keep this money until they are able to organise these trips.

##### **SPEN**

These funds were used towards various services provided to the elderly by GGG.

##### **Celtic Football for Good**

These funds are to be used towards helping the elderly who have been negatively affected by the current pandemic.

##### **Adapt & Thrive**

These funds are to be used to help the charity adapt to the challenges presented by the pandemic and find new ways of generating income for our charitable works.

##### **Keep Scotland Beautiful Climate Action Fund**

These funds are to be used to improve our centres through insulation and lighting modifications.

#### 18. EMPLOYEE BENEFIT OBLIGATION

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.

## GLASGOW'S GOLDEN GENERATION

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 March 2022

#### 18. EMPLOYEE BENEFIT OBLIGATIONS- continued

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 2020. The Plan deficit has reduced from £131.5m at 30 September 2017 to £33.3m at 30 September 2020, an improvement in the funding level of 10% from 86% to 96%. A new recovery plan will be introduced now the 2020 valuation has been agreed with revised deficit contributions taking effect from 1 April 2022. Payments from 1 April 2022 are:

|                                     |                |
|-------------------------------------|----------------|
| Total 2022/23 deficit contributions | £5,164         |
| Total 2022/23 scheme expenses       | £5,772         |
| <b>Total 2022/23</b>                | <b>£10,935</b> |
| Monthly payment amount              | £911           |

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

#### Reconciliation of opening and closing provision

|  | 2022          | 2021          |
|--|---------------|---------------|
|  | £             | £             |
| Provision at start of year                               | 67,652        | 80,158        |
| Unwinding of discount factor (interest expense)          | 390           | 1,801         |
| Deficit contribution paid                                | (17,120)      | (16,621)      |
| Remeasurements - impact of any change in assumptions     | 326           | 2,314         |
| Remeasurements – amendments to the contribution schedule | (36,423)      | -             |
| Provision at end of year                                 | <u>14,173</u> | <u>67,652</u> |

#### Assumptions:

Rate of discount 2.36% per annum - Year ended 31 March 2022  
Rate of discount 0.66% per annum - Year ended 31 March 2021  
Rate of discount 2.53% per annum - Year ended 31 March 2020  
Rate of discount 1.39% per annum - Year ended 31 March 2019  
Rate of discount 1.71% per annum - Year ended 31 March 2018

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.

## **GLASGOW'S GOLDEN GENERATION**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 March 2022**

#### **19. RELATED PARTY DISCLOSURES**

There is an outstanding amount due from the wholly-owned subsidiary Senior Citizens Scotland at 31 March 2022 of £15,000 (2021: £75,036).

There were no additional related party transactions that are not recognised as arm's length transactions for the year ended 31 March 2022 (2021: £nil).

#### **20. 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 tax authorities and assist with the preparation of the financial statements.