

*C. Higgins*

**GLASGOW OLD PEOPLE'S WELFARE  
ASSOCIATION**

**FINANCIAL STATEMENTS**

**31 MARCH 1999**

Company Registration Number Sc 163918

Charity Number SCO08200

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**GLASGOW OLD PEOPLE'S WELFARE  
ASSOCIATION**

**FINANCIAL STATEMENTS**

**31 MARCH 1999**

Company Registration Number Sc 163918

Charity Number SCO08200

**FRENCH DUNCAN**  
Chartered Accountants & Registered Auditor  
375 West George Street  
Glasgow  
G2 4LH

# **GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 1999**

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# **GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **THE MEMBERS OF THE BOARD**

Mr G W R Carlisle  
Mr D M Kerr  
Mr W B Shearar  
Mr D L Elliot  
Mr R F Lochhead  
Mr W Fleming  
Mr N A Fyfe

### **COMPANY SECRETARY**

Mrs Sheena Glass

### **PRINCIPAL ADDRESS**

7 Sandyford Place  
Glasgow  
G3 7NB

### **REGISTERED OFFICE**

292 St Vincent Street  
Glasgow  
G2 5TQ

### **AUDITORS**

French Duncan  
Chartered Accountants & Registered Auditor  
375 West George Street  
Glasgow  
G2 4LH

### **SOLICITORS**

McClure Naismith  
292 St Vincent Street  
Glasgow  
G2 5TQ

# **GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**

## **DIRECTORS ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 1999**

The Directors have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 1999.

#### **INTRODUCTION AND LEGAL STATUS**

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 1st April 1996. All the assets and liabilities of the Association were transferred to the company at that date.

#### **OBJECTIVES OF THE CHARITY**

The objectives of the company continue to be to promote the general welfare of elderly people in the City of Glasgow and to apply such sums out of the capital or income of the company as the Directors in their discretion think fit to such charitable purpose connected with the general aim.

#### **ORGANISATION**

The charity is run by unpaid non-executive directors.

#### **FINANCIAL ASPECTS**

The charity is largely dependent on the support of donations, legacies and grants to carry out its work and gratefully acknowledges the receipt of such support. During the year a substantial sum was raised by its subsidiary, Glasgow Old People's Welfare Insurance Services Limited and £67,000 (1998: £73,100) was transferred to the charity by deed of covenant.

#### **INVESTMENT POWERS AND RESTRICTIONS**

The Directors have unlimited investment powers which are exercised in accordance with professional advice.

#### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

In October Glasgow City Council honoured us with a Civic Reception in the Kelvingrove Art Galleries to celebrate the Service the Association has given the elderly people in Glasgow over the past fifty years. It was a memorable night for Conveners, Members and friends of the Association.

Also in February we held a Thanksgiving Service at Glasgow Cathedral to mark the end of our Jubilee Year. The Right Reverend William Morris, the most Reverend Monsignor James T Canon Clancy and the Right Reverend Idris Jones, Bishop of Glasgow and Galloway, Scottish Episcopal Church, led the Service. The Lord Provost was amongst more than 2000 guests who made the journey to the Cathedral on a very wet and windy Sunday afternoon. We are particularly grateful to Burns Shearer, who spoke most interestingly on the achievements of the Association throughout the past fifty years and also to the Glasgow Senior Citizen's Choir who are an inspiration to us all.

# GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

## DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 1999

### REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS *(continued)*

We are delighted to inform you that the Carrington Club, after all its problems, will re-open in the Autumn. It has been extensively refurbished at considerable cost to the Association so as to continue the traditional service which it provided to the elderly and will be renamed the Fred Paton Memorial Centre. We would like to thank those Trust who have given financial assistance towards the costs of the renovations, in particular, the Fraser Foundation, the Robertson Trust, The Laing Trust and the Miss E Scott Trust and also Community Service Orders, Ruchill for their hard work in redecorating the premises.

We are most grateful to our grass roots contributors who have continued to support us, some anonymously, throughout the years. We particularly thank the Trustees of the Fraser Foundation, the David Cargill Trust, the JTH Charitable Trust and the Robertson Trust for their generous assistance to the Association which is so crucial for its continuing work. We have also been raising funds to finance the production of a book to commemorate our Golden Jubilee and we would like to thank the donors, mainly our suppliers, for their subscriptions.

### RESULTS

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

### THE DIRECTORS

The Directors who served the charity during the period were as follows:

Mr G W R Carlisle  
Mr D M Kerr  
Mr W B Shearar  
Mr D L Elliot  
Mr R F Lochhead  
Mr W Fleming  
Mr N A Fyfe

### RESPONSIBILITIES OF THE DIRECTORS

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the Directors are required to select suitable accounting policies, as described on page 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The members of the committee must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Directors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

## DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 1999

### AUDITORS

A resolution to re-appoint French Duncan, Chartered Accountants, Glasgow as auditors will be put to the members at the Annual General Meeting.

Registered office:

292 St Vincent Street  
Glasgow  
G2 5TQ

Signed on behalf of the  
members of the Board

A handwritten signature in black ink, appearing to read 'Sheena Glass', written in a cursive style.

Mrs Sheena Glass  
Company Secretary

Approved by the Directors on 8 September 1999

**GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION****AUDITORS' REPORT TO THE MEMBERS****YEAR ENDED 31 MARCH 1999**

We have audited the financial statements on pages 6 to 17 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

**RESPECTIVE RESPONSIBILITIES OF THE MEMBERS OF THE BOARD AND THE AUDITORS**

As described on page 3, the Directors of the company are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

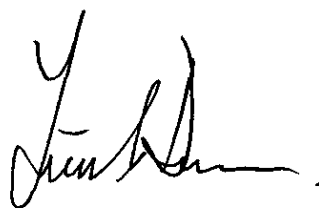
**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March 1999 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



375 West George Street  
Glasgow  
G2 4LH

FRENCH DUNCAN  
Chartered Accountants  
& Registered Auditor

8 September 1999



# GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 1999

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	1999 Total Funds £	1998 Total Funds £
<b>Incoming resources</b>						
Donations		44,981	-	-	44,981	38,995
Legacies		52,067	-	-	52,067	378,568
Turnover of Subsidiary Company		114,553	-	-	114,553	127,057
Grants receivable and other income	3.	289,023	-	-	289,023	276,303
Investment income		45,976	-	-	45,976	23,414
Income from charitable trading activities		44,304	-	-	44,304	53,766
<b>Total incoming resources</b>		<u>590,904</u>	<u>-</u>	<u>-</u>	<u>590,904</u>	<u>898,103</u>
<b>Resources expended</b>						
Expenses of Subsidiary Company		44,326	-	-	44,326	51,580
Direct charitable expenditure	5.	534,359	-	-	534,359	466,452
Fundraising and publicity	6.	7,183	-	-	7,183	3,411
Management and administration	7.	41,410	-	-	41,410	40,539
<b>Total resources expended</b>		<u>627,278</u>	<u>-</u>	<u>-</u>	<u>627,278</u>	<u>561,982</u>
<b>Net resources for the year</b>		(36,374)	-	-	(36,374)	336,121
<b>OTHER RECOGNISED GAINS AND LOSSES</b>						
Revaluation		17,200	-	-	17,200	-
Realised gains/(loss) on investments		(14,826)	-	-	(14,826)	2,188
Unrealised gains/(loss) on investments		(4,601)	-	-	(4,601)	93,176
<b>Net movement in funds relating to the year</b>		<u>(38,601)</u>	<u>-</u>	<u>-</u>	<u>(38,601)</u>	<u>431,485</u>
<b>Balances brought forward</b>		<u>1,204,829</u>	<u>114,220</u>	<u>15,000</u>	<u>1,334,049</u>	<u>902,564</u>
<b>Balances carried forward</b>		<u>1,166,228</u>	<u>114,220</u>	<u>15,000</u>	<u>1,295,448</u>	<u>1,334,049</u>

The charitable company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charitable company are classed as continuing.

**GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**  
**COMPANY SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 MARCH 1999**

	Note	1999 £	1998 £
<b>INCOME</b>		541,052	867,075
<b>TOTAL EXPENDITURE</b>	8	624,163	559,208
<b>OPERATING SURPLUS/(DEFICIT)</b>	9	(83,111)	307,867
<b>OTHER INCOME</b>			
Income from shares in listed companies	4	45,976	23,414
Interest receivable and similar income	10	3,876	7,614
Interest payable and similar charges	11	(3,115)	(2,774)
Gain/(loss) realised on investments		(14,826)	2,188
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(51,200)	338,309
Gain attributable to Subsidiary Company		3,227	2,377
<b>NET SURPLUS/(DEFICIT) OF PARENT COMPANY FOR THE FINANCIAL YEAR</b>		(47,973)	340,686

The charitable company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charitable company are classed as continuing.


## GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

## CONSOLIDATED BALANCE SHEET

31 MARCH 1999

	Note	£	1999 £	1998 £
<b>FIXED ASSETS</b>				
Tangible assets	12		371,124	368,817
Investments	4		895,582	866,278
			<u>1,266,706</u>	<u>1,235,095</u>
<b>CURRENT ASSETS</b>				
Debtors	13	90,101		126,598
Cash at bank and in hand		79,098		29,497
		<u>169,199</u>		<u>156,095</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	140,457		57,141
<b>NET CURRENT ASSETS</b>			<u>28,742</u>	<u>98,954</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,295,448</u>	<u>1,334,049</u>
<b>FUNDS</b>				
Unrestricted			1,166,228	1,204,829
Restricted	15		114,220	114,220
Endowment	17		15,000	15,000
			<u>1,295,448</u>	<u>1,334,049</u>

These financial statements were approved by the members of the Board on 8 September 1999 and are signed on their behalf by:

  
MR G W R CARLISLE

  
MR R F LOCHHEAD

## GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

## BALANCE SHEET

31 MARCH 1999

	Note	£	1999 £	1998 £
<b>FIXED ASSETS</b>				
Tangible assets	12		370,197	367,711
Investments	4		895,584	866,280
			<u>1,265,781</u>	<u>1,233,991</u>
<b>CURRENT ASSETS</b>				
Debtors	13	90,546		121,048
Cash at bank and in hand		39,680		21,547
		<u>130,226</u>		<u>142,595</u>
<b>CREDITORS: Amounts falling due within one year</b>				
	14	<u>103,782</u>		<u>42,538</u>
<b>NET CURRENT ASSETS</b>			<u>26,444</u>	<u>100,057</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,292,225</u>	<u>1,334,048</u>
<b>FUNDS</b>				
Unrestricted			1,163,005	1,204,828
Restricted	15		114,220	114,220
Endowment	17		15,000	15,000
			<u>1,292,225</u>	<u>1,334,048</u>

These financial statements were approved by the members of the Board on 8 September 1999 and are signed on their behalf by:

  
MR G W R CARLISLE

  
MR R F LOCHHEAD

# GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

### 1. COMPANY STATUS

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

### 2. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### Depreciation

Depreciation is provided in all fixed assets excluding heritable land, at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows.

Heritable property	-	over 50 years
Equipment, fittings, vehicles	-	25% reducing balance

#### Donations

Donations are credited to incoming resources when received. Any unexpended part of specific donations are carried forward to future years.

#### Grants

Revenue grants are credited to the income and expenditure account and the statement of financial activities in the period that conditions for receipt have been complied with.

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

#### Consolidation

The consolidated statement of financial activities and balance sheet include the accounts of the holding company and its subsidiary at the year end. Inter-group transaction are eliminated on consolidation and all sales and surpluses relate to external transactions only.

#### Pension costs

The company operates a defined contribution pension scheme. Pension contributions are charged to the income and expenditure account as and when liabilities arise.

# GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

### 3. GRANTS RECEIVABLE AND OTHER INCOME

	1999 £	1998 £
Revenue grants - Neighbourhood Visiting Service	83,121	86,810
Revenue grants - Helenvale	29,416	23,521
Revenue grants - Meals on Foot	528	2,539
Revenue grants - David Cargill Centre	6,878	7,377
Revenue grants - Rayfields Centre	113,300	113,516
Trust grants	20,000	10,000
Secretarial fees	9,795	1,967
Flag Day Boxes	3,597	5,349
Subscription sheets	18,512	17,610
Bank interest receivable	2,029	6,113
Other income	1,847	1,501
	<u>289,023</u>	<u>276,303</u>

### 4. INVESTMENTS

	Investment in Subsidiary undertaking £	Other investments £	Total £
Cost or valuation			
At 1 April 1998	2	866,278	866,280
Additions at cost	-	110,940	110,940
Disposals at cost	-	(77,035)	(77,035)
Decrease in valuation	-	(4,601)	(4,601)
At 31 March 1999	<u>2</u>	<u>895,582</u>	<u>895,584</u>

Details relating to the investment in the subsidiary are shown in Note 20.

The historic cost of investments is £740,050 (1998 - £706,146)

By the Trust Deed, the investments are not subject to the limitations of the Trustee Investments Act.

# GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

### 5. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 1999 £	Total Funds 1998 £
<b>Provision of charitable services:</b>					
Head office services	192,999	-	-	192,999	153,575
Club Grants	19,033	-	-	19,033	16,471
Neighbourhood visiting service	102,178	-	-	102,178	91,243
Helenvale day club	18,431	-	-	18,431	21,175
Meals on foot	4,128	-	-	4,128	9,187
David Cargill Centre	64,508	-	-	64,508	54,768
Rayfields Day Centre	133,082	-	-	133,082	120,033
	<u>534,359</u>	<u>-</u>	<u>-</u>	<u>534,359</u>	<u>466,452</u>

### 6. FUNDRAISING AND PUBLICITY

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 1999 £	Total Funds 1998 £
Annual Report	3,144	-	-	3,144	2,800
Jubilee Expenses	3,578	-	-	3,578	-
Old Folks' Week Costs	461	-	-	461	611
	<u>7,183</u>	<u>-</u>	<u>-</u>	<u>7,183</u>	<u>3,411</u>

### 7. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 1999 £	Total Funds 1998 £
Salaries and office costs	25,000	-	-	25,000	25,000
Bank charges and interest	3,423	-	-	3,423	3,858
Audit fees	9,690	-	-	9,690	9,720
Professional fees	3,297	-	-	3,297	1,961
	<u>41,410</u>	<u>-</u>	<u>-</u>	<u>41,410</u>	<u>40,539</u>

# GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

### 8. TOTAL RESOURCES EXPENDED

	Staff Costs	Depreciation	Other Costs	Total Funds 1999	Total Funds 1998
	£	£	£	£	£
Subsidiary company's costs	28,584	309	15,433	44,326	51,580
Direct charitable expenditure	320,710	19,731	193,918	534,359	466,452
Fundraising and publicity	-	-	7,183	7,183	3,411
Management and administration	25,000	-	16,410	41,410	40,539
	<u>374,294</u>	<u>20,040</u>	<u>232,944</u>	<u>627,278</u>	<u>561,982</u>

The aggregate payroll costs were:

	1999 £	1998 £
Wages and salaries	340,683	326,403
Social security costs	24,701	22,430
Other pension costs	8,910	4,035
	<u>374,294</u>	<u>352,868</u>

#### Particulars of employees:

The average number of staff employed by the charitable company during the financial year amounted to:

	No.	No.
Number of Head Office administrative staff	2	2
Number of Project Management staff	8	8
Number of Service Providers	21	21
	<u>31</u>	<u>31</u>

#### Other costs:

	1999 £	1998 £
Premises	67,247	43,522
Professional	14,227	12,837
Other	151,470	132,422
	<u>232,944</u>	<u>188,781</u>

No employee earned £40,000 per annum or more.



# GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

### 9. OPERATING SURPLUS

Operating (deficit)/surplus is stated after charging/(crediting):

	1999 £	1998 £
Depreciation	20,040	22,033
Directors' remuneration	-	-
Auditors' remuneration as auditors	9,690	9,720
	<u>29,730</u>	<u>31,753</u>

### 10. INTEREST RECEIVABLE AND SIMILAR INCOME

	1999 £	1998 £
Bank interest receivable	2,029	6,113
Other similar income receivable	1,847	1,501
	<u>3,876</u>	<u>7,614</u>

### 11. INTEREST PAYABLE AND SIMILAR CHARGES

	1999 £	1998 £
Interest on bank borrowings	1,115	776
Other interest and similar charges	2,000	1,998
	<u>3,115</u>	<u>2,774</u>

### 12. TANGIBLE FIXED ASSETS GROUP

	Heritable Property £	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST OF VALUATION</b>					
At 1 April 1998	315,000	42,005	5,139	42,686	404,830
Additions	-	3,417	1,730	-	5,147
Revaluation	15,000	-	-	-	15,000
<b>At 31 March 1999</b>	<u>330,000</u>	<u>45,422</u>	<u>6,869</u>	<u>42,686</u>	<u>424,977</u>
<b>DEPRECIATION</b>					
At 1 April 1998	6,000	9,608	1,730	18,675	36,013
Charge for year	3,800	8,953	1,285	6,002	20,040
Revaluation adjustment	(2,200)	-	-	-	(2,200)
	<u>7,600</u>	<u>18,561</u>	<u>3,015</u>	<u>24,677</u>	<u>53,853</u>
<b>NET BOOK VALUE</b>					
<b>At 31 March 1999</b>	<u>322,400</u>	<u>26,861</u>	<u>3,854</u>	<u>18,009</u>	<u>371,124</u>
<b>At 31 March 1998</b>	<u>309,000</u>	<u>32,397</u>	<u>3,409</u>	<u>24,011</u>	<u>368,817</u>

# GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

### 12. TANGIBLE FIXED ASSETS (Continued)

#### PARENT COMPANY

	Heritable Property £	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST OF VALUATION</b>					
At 1 April 1998	315,000	40,141	5,139	42,686	402,966
Additions	-	3,287	1,730	-	5,017
Revaluation	15,000	-	-	-	15,000
<b>At 31 March 1999</b>	<b>330,000</b>	<b>43,428</b>	<b>6,869</b>	<b>42,686</b>	<b>422,983</b>
<b>DEPRECIATION</b>					
At 1 April 1998	6,000	8,850	1,730	18,675	35,255
Charge for year	3,800	8,644	1,285	6,002	19,731
Revaluation adjustment	(2,200)	-	-	-	(2,200)
	<b>7,600</b>	<b>17,494</b>	<b>3,015</b>	<b>24,677</b>	<b>52,786</b>
<b>NET BOOK VALUE</b>					
<b>At 31 March 1999</b>	<b>322,400</b>	<b>25,934</b>	<b>3,854</b>	<b>18,009</b>	<b>370,197</b>
<b>At 31 March 1998</b>	<b>309,000</b>	<b>31,291</b>	<b>3,409</b>	<b>24,011</b>	<b>367,711</b>

The property at 7 Sandyford Place was revalued during the year by Messrs. R & W Hall, Chartered Surveyors. In their opinion the open market value of the property for existing use at March 1999 is £125,000.

On the historical cost basis, heritable properties would have been included as follows:

	£
<b>Cost</b>	
At 1 April 1998 - 31 March 1999	<u>315,000</u>
<b>Cumulative depreciation based on cost</b>	
At 1 April 1998	<u>6,000</u>
At 31 March 1999	<u>12,000</u>

### 13. DEBTORS

	1999		1998	
	GROUP	COMPANY	GROUP	COMPANY
Income tax recoverable	16,916	16,916	21,375	21,375
Other debtors	59,955	59,995	89,735	91,007
Prepayments	13,230	3,073	15,488	1,244
Amount due from subsidiary undertaking	-	10,602	-	7,422
	<u>90,101</u>	<u>90,546</u>	<u>126,598</u>	<u>121,048</u>

The notes on pages 10 to 17 form part of these financial statements.

# GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

### 14. CREDITORS: Amounts falling due within one year

	1999		1998	
	GROUP	COMPANY	GROUP	COMPANY
	£	£	£	£
Trade creditors	4,417	4,417	3,404	2,279
Bank overdraft	55,645	55,645	968	968
Other creditors including taxation and social security:				
PAYE and social security	7,495	7,010	6,891	6,437
Other creditors	37,249	2,102	4,768	-
DWT Cargill fund loan	20,000	20,000	20,000	20,000
Accruals and deferred income	15,651	14,608	21,110	12,854
	<u>140,457</u>	<u>103,782</u>	<u>57,141</u>	<u>42,538</u>

The above loan is secured by a Bond and Floating Charge over the Assets of the Company.

### 15 RESTRICTED FUNDS

	Balance at 1 April 1998	Movement in resources: Incoming	Balance at 31 March 1999
	£	£	£
Special Projects Fund	<u>114,220</u>	<u>-</u>	<u>114,220</u>

Restricted funds comprise the balance of the Special Projects Fund transferred from the Glasgow Old People's Welfare Association for future Capital Expenditure and Improvements.

### 16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Other Net Assets	Total	Total 1998
	£	£	£	£	£
Restricted funds	-	114,220	-	114,220	114,220
Unrestricted funds	356,124	781,362	28,742	1,166,228	1,204,829
Endowment funds	15,000	-	-	15,000	15,000
	<u>371,124</u>	<u>895,582</u>	<u>28,742</u>	<u>1,295,448</u>	<u>1,334,049</u>

# GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

### 17. ENDOWMENT FUNDS

	Balance at 1 April 1998 £	Movement in resources Incoming £	Balance at 31 March 1999 £	Balance at 31 March 1998 £
<b>Permanent endowments</b>				
David Cargill Centre	15,000	-	15,000	15,000
<b>Expenditure endowments</b>				
None	-	-	-	-
	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>

### 18. ANALYSIS OF NET ASSETS BETWEEN ENDOWMENT FUNDS

	Tangible fixed assets £	Total £
David Cargill Centre	<u>15,000</u>	<u>15,000</u>

### 19. CONTINGENT LIABILITY

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.

### 20. SUBSIDIARY COMPANY

The company owns the whole of the issued ordinary share capital of Glasgow Old People's Welfare Insurance Services Limited which assists with the placing of insurance for elderly people. The company is registered in Scotland.