

**GLASGOW OLD PEOPLE'S WELFARE
ASSOCIATION**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2002**

Company Registration Number Sc 163918

Charity Number SCO08200

FRENCH  DUNCAN
CHARTERED ACCOUNTANTS



GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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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
Mr J N Gibson

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 4LW

SOLICITORS

McClure Naismith
292 St Vincent Street
Glasgow
G2 5TQ

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

DIRECTORS' ANNUAL REPORT

YEAR ENDED 31 MARCH 2002

The Directors have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2002.

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 £79,500 (2001: £65,000) 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

The accounts for the year show the effect of operating in what continues to be a difficult financial climate. Local Authority resources are stretched and the Association has been unable to obtain the full funding which it requires. While it looks as if more funds will be obtained in 2002/03 this will not totally solve the problem. It has therefore been necessary to dip into reserves, and investments with a value of around £90,000 were realised during the year.

The accounts therefore show a deficit of expenditure over income of £157,131. Clearly this cannot continue forever and rigorous efforts are being made to control costs and seek new ways of funding.

The directors are also actively considering ways and means of fundraising and of raising the profile of the organisation.

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

DIRECTORS' ANNUAL REPORT

YEAR ENDED 31 MARCH 2002

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.

INVESTMENT POLICY

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. The Directors have engaged Gerard Limited as investment advisers. The policy is to adopt a medium risk investment strategy based on achieving a balance between income and capital growth and within this strategy the Directors have set a 3% income target based on the market value of the portfolio.

During the current year this target was achieved and the market value of the investments fell by £38,468 or 6.1%, in line with general fall in stock market values.

RESERVES POLICY

It is the policy of the charity to maintain Unrestricted Funds arising from past operating results at a level which equates to approximately 6 months unrestricted expenditure. This allows sufficient funds to cover administration costs and to provide a buffer in the event of delays in receiving funding.

Unrestricted funds at the year end were in excess of this level, at approximately 12 months expenditure. The directors expect this level of reserves to drop during the coming year as levels of investment capital are eroded by continuing operating losses.

RISK MANAGEMENT

The Trustees are in the process of examining the major strategic, business and operational risks which the charity faces, with a view to confirming that systems will be established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2002

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
Mr J N Gibson
Mr R H Stewart (Resigned 12th July 2001)

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 10, 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.

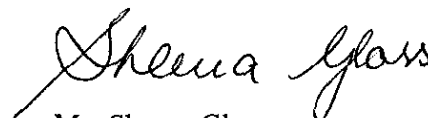
AUDITORS

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



Mrs Sheena Glass
Company Secretary

Approved by the Directors on 6th September 2002

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31ST MARCH 2002

We have audited the financial statements on pages 6 to 17 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on page 10.

RESPECTIVE RESPONSIBILITIES OF THE MEMBERS OF THE COMMITTEE AND THE AUDITORS

As described on page 4, the directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the directors remuneration and transactions with the company is not disclosed.

We read the report of the directors and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

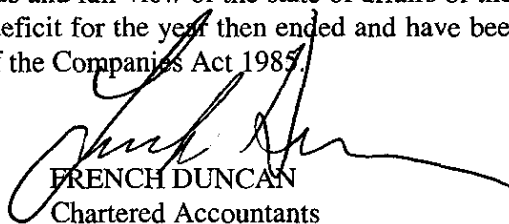
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 misstatement, 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 2002 and of its deficit for the year then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985.

375 West George Street
Glasgow
G2 4LW


FRENCH DUNCAN
Chartered Accountants
& Registered Auditor

6th September 2002

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT INCORPORATING THE STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2002

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2002 Total Funds £	2001 Total Funds £
Incoming resources						
Donations		41,430	-	-	41,430	25,871
Legacies		8,409	11,900	-	20,309	25,080
Turnover of Subsidiary Company		121,654	-	-	121,654	117,562
Grants receivable and other income	3	318,489	4,970	-	323,459	365,223
Investment income		24,598	-	-	24,598	30,591
Income from charitable trading activities		68,545	-	-	68,545	65,594
Capital grants		-	-	-	-	5,000
Total incoming resources		<u>583,125</u>	<u>16,870</u>	<u>-</u>	<u>599,995</u>	<u>634,921</u>
Resources expended						
Expenses of Subsidiary Company		42,347	-	-	42,347	41,888
Direct charitable expenditure	5	655,447	11,900	-	667,347	636,624
Fundraising and publicity	6	4,377	-	-	4,377	2,594
Management and administration	7	38,085	-	-	38,085	52,445
Total resources expended		<u>740,256</u>	<u>11,900</u>	<u>-</u>	<u>752,156</u>	<u>733,551</u>
Net resources for the year		(157,131)	4,970	-	(152,161)	(98,630)
OTHER RECOGNISED GAINS AND LOSSES						
Realised gains on investments		29,827	-	-	29,827	20,607
Unrealised loss on investments		(38,468)	-	-	(38,468)	7,437
Net movement in funds relating to the year		(165,772)	4,970	-	(160,802)	(70,586)
Balances brought forward		946,100	114,220	15,000	1,075,320	1,145,906
Balances carried forward		<u>780,328</u>	<u>119,190</u>	<u>15,000</u>	<u>914,518</u>	<u>1,075,320</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.

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

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION
COMPANY SUMMARY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
INCOME		575,141	663,590
TOTAL EXPENDITURE		<u>(751,463)</u>	<u>(786,488)</u>
OPERATING (DEFICIT)	9	(176,322)	(122,898)
OTHER INCOME			
Income from shares in listed companies		24,598	30,591
Interest receivable and similar income	10	403	1,028
Interest payable and similar charges	11	(3,065)	(10,076)
(Loss)/Gain on investments	4	(8,641)	28,044
Amortisation of grants		<u>2,225</u>	<u>2,725</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(160,802)	(70,586)
Less (deficit)/surplus attributable to Subsidiary Company		<u>(193)</u>	<u>10,674</u>
NET DEFICIT OF PARENT COMPANY FOR THE FINANCIAL YEAR		<u>(160,609)</u>	<u>(81,260)</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

CONSOLIDATED BALANCE SHEET

31 MARCH 2002

	Note	£	2002 £	2001 £
FIXED ASSETS				
Tangible assets	12		381,992	396,696
Investments	4		590,732	631,116
			<u>972,724</u>	<u>1,027,812</u>
CURRENT ASSETS				
Stock		500		500
Debtors	13	95,370		110,166
Cash at bank and in hand		11,222		20,816
		<u>107,092</u>		<u>131,482</u>
CREDITORS: Amounts falling due within one year	14	<u>(151,948)</u>		<u>(68,399)</u>
NET CURRENT (LIABILITIES)/ASSETS			<u>(44,856)</u>	<u>63,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			927,868	1,090,895
CREDITORS: Amounts falling due after more than one year	15		<u>(13,350)</u>	<u>(15,575)</u>
			<u>914,518</u>	<u>1,075,320</u>
FUNDS				
Unrestricted	16		780,328	946,100
Restricted	16		119,190	114,220
Endowment	18		15,000	15,000
			<u>914,518</u>	<u>1,075,320</u>

These financial statements were approved by the members of the Board on 6th September 2002 and are signed on their behalf by:



MR G W R CARLISLE



MR J N GIBSON

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**BALANCE SHEET****31 MARCH 2002**

	Note	£	2002 £	2001 £
FIXED ASSETS				
Tangible assets	12		380,645	396,070
Investments	4		590,734	631,118
			<u>971,379</u>	<u>1,027,188</u>
CURRENT ASSETS				
Stock		500		500
Debtors	13	81,491		92,136
Cash at bank and in hand		<u>7,541</u>		<u>17,857</u>
		89,532		110,493
CREDITORS: Amounts falling due within one year	14	<u>(149,130)</u>		<u>(63,066)</u>
NET CURRENT (LIABILITIES)/ASSETS			<u>(59,598)</u>	<u>47,427</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			911,781	1,074,615
CREDITORS: Amounts falling due after more than one year	15		<u>(13,350)</u>	<u>(15,575)</u>
			<u>898,431</u>	<u>1,059,040</u>
FUNDS				
Unrestricted	16		764,241	929,820
Restricted	16		119,190	114,220
Endowment	18		<u>15,000</u>	<u>15,000</u>
			<u>898,431</u>	<u>1,059,040</u>

These financial statements were approved by the members of the Board on 6th September 2002 and are signed on their behalf by:



MR G W R CARLISLE



MR J N GIBSON

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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, and Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

Depreciation

Depreciation is provided on 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
Property Improvements	-	over 10 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 to the income and expenditure account over the useful lives of the assets concerned and credited in full to the statement of financial activities in the period that conditions for receipt have been complied with.

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 transactions 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. Contributions outstanding at the balance sheet date amounted to £2,521 (2001 - £2,364) and are included in Other creditors per Note 14.

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

3. GRANTS RECEIVABLE AND OTHER INCOME

	2002	2001
	£	£
Revenue grants - Neighbourhood Visiting Service	81,000	81,033
Revenue grants - Mattie Carwood Centre	28,600	28,680
Revenue grants - Meals on Foot	679	242
Revenue grants - David Cargill Centre	9,800	6,547
Revenue grants - Donald Dewar Centre	113,300	113,300
Revenue grants - Fred Paton Centre	24,460	402
Trust grants	4,970	83,450
Secretarial fees	9,418	9,418
Flag Day Boxes	5,051	4,514
Subscription sheets	19,525	17,098
Bank interest receivable	256	740
Other income	26,400	19,799
	<u>323,459</u>	<u>365,223</u>

4. INVESTMENTS

	Investment in Subsidiary undertaking	Other investments	Total
	£	£	£
Cost or valuation			
At 1 April 2001	2	631,116	631,118
Additions at cost	-	58,139	58,139
Disposals at cost	-	(60,055)	(60,055)
Decrease in valuation (See below)	-	(38,468)	(38,468)
At 31 March 2002	<u>2</u>	<u>590,732</u>	<u>590,734</u>

Details relating to the investment in the subsidiary are shown in Note 21.

The historic cost of investments is £304,966 (2001 - £306,882).

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

	£
Decrease in market value	(38,468)
Realised gain on disposal of investments	29,827
Loss on investments	<u>(8,641)</u>

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

5. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2002 £	Total Funds 2001 £
Provision of charitable services:					
Head office services	156,821	-	-	156,821	150,972
Club Grants	20,095	-	-	20,095	16,290
Neighbourhood visiting service	90,580	-	-	90,580	107,727
Mattie Carwood Day Centre	39,138	-	-	39,138	41,083
Meals on foot	2,245	-	-	2,245	1,144
David Cargill Centre	88,141	11,900	-	100,041	89,406
Rayfields Day Centre	132,967	-	-	132,967	146,689
Fred Paton Centre	125,460	-	-	125,460	83,313
	<u>655,447</u>	<u>11,900</u>	<u>-</u>	<u>667,347</u>	<u>636,624</u>

6. FUNDRAISING AND PUBLICITY

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2002 £	Total Funds 2001 £
Annual Report	3,525	-	-	3,525	1,575
Old Folks' Week Costs	852	-	-	852	1,019
	<u>4,377</u>	<u>-</u>	<u>-</u>	<u>4,377</u>	<u>2,594</u>

7. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2002 £	Total Funds 2001 £
Salaries and office costs	25,000	-	-	25,000	25,000
Bank charges and interest	3,095	-	-	3,095	10,106
Audit fees	5,100	-	-	5,100	7,000
Professional fees	4,890	-	-	4,890	10,339
	<u>38,085</u>	<u>-</u>	<u>-</u>	<u>38,085</u>	<u>52,445</u>

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

8. TOTAL RESOURCES EXPENDED

	Staff Costs	Depreciation	Other Costs	Total Funds 2002	Total Funds 2001
	£	£	£	£	£
Subsidiary company's costs	27,636	449	14,262	42,347	41,888
Direct charitable expenditure	383,573	27,917	255,857	667,347	636,624
Fundraising and publicity	-	-	4,377	4,377	2,594
Management and administration	25,000	-	13,085	38,085	52,445
	<u>436,209</u>	<u>28,366</u>	<u>287,581</u>	<u>752,156</u>	<u>733,551</u>

The aggregate payroll costs were:

	2002 £	2001 £
Wages and salaries	401,075	376,300
Social security costs	27,669	26,788
Other pension costs	7,465	8,346
	<u>436,209</u>	<u>411,434</u>

Particulars of employees:

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

	2002	2001
Number of Head Office administrative staff	8	8
Number of Project Management staff	9	8
Number of Service Providers	23	22
	<u>40</u>	<u>38</u>

Other costs:

	2002 £	2001 £
Premises	92,012	85,988
Professional	13,236	18,708
Other	182,333	186,877
	<u>287,581</u>	<u>291,573</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 2002

9. OPERATING (DEFICIT)

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

	2002 £	2001 £
Depreciation	28,366	30,494
Directors' remuneration	-	-
Auditors' remuneration as auditors (Group)	<u>8,065</u>	<u>8,010</u>

10. INTEREST RECEIVABLE AND SIMILAR INCOME

	2002 £	2001 £
Bank interest receivable	403	1,028
Other similar income receivable	-	-
	<u>403</u>	<u>1,028</u>

11. INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	2001 £
Interest on bank borrowings	3,065	9,409
Other interest and similar charges	-	667
	<u>3,065</u>	<u>10,076</u>

12. TANGIBLE FIXED ASSETS

GROUP

	Heritable Property £	Property Improve. £	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST OR VALUATION						
At 1 April 2001	330,000	28,628	53,116	21,716	76,600	510,060
Additions	-	1,406	2,329	1,927	8,000	13,662
Disposals	-	-	-	-	-	-
At 31 March 2002	<u>330,000</u>	<u>30,034</u>	<u>55,445</u>	<u>23,643</u>	<u>84,600</u>	<u>523,722</u>
DEPRECIATION						
At 1 April 2001	20,200	5,726	32,217	11,196	44,025	113,364
Charge for year	6,300	3,002	5,808	3,112	10,144	28,366
Depreciation on disposals	-	-	-	-	-	-
	<u>26,500</u>	<u>8,728</u>	<u>38,025</u>	<u>14,308</u>	<u>54,169</u>	<u>141,730</u>
NET BOOK VALUE						
At 31 March 2002	<u>303,500</u>	<u>21,306</u>	<u>17,420</u>	<u>9,335</u>	<u>30,431</u>	<u>381,992</u>
At 31 March 2001	<u>309,800</u>	<u>22,902</u>	<u>20,899</u>	<u>10,520</u>	<u>32,575</u>	<u>396,696</u>

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

12. TANGIBLE FIXED ASSETS (Continued)

PARENT COMPANY

	Heritable Property £	Property Improve. £	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST OR VALUATION						
At 1 April 2001	330,000	28,628	50,934	21,716	76,600	507,878
Additions	-	1,406	1,159	1,927	8,000	12,492
Disposals	-	-	-	-	-	-
At 31 March 2002	330,000	30,034	52,093	23,643	84,600	520,370
DEPRECIATION						
At 1 April 2001	20,200	5,726	30,661	11,196	44,025	111,808
Charge for year	6,300	3,002	5,359	3,112	10,144	27,917
Depreciation on disposals	-	-	-	-	-	-
	26,500	8,728	36,020	14,308	54,169	139,725
NET BOOK VALUE						
At 31 March 2002	303,500	21,306	16,073	9,335	30,431	380,645
At 31 March 2001	309,800	22,902	20,273	10,5206	32,575	396,070

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

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

	£
Cost	
At 1 April 2001 - 31 March 2002	<u>315,000</u>
Cumulative depreciation based on cost	
At 1 April 2001	<u>24,000</u>
At 31 March 2002	<u>30,000</u>

13. DEBTORS

	2002		2001	
	GROUP	COMPANY	GROUP	COMPANY
Income tax recoverable	8,466	8,466	-	-
Other debtors	48,851	48,851	74,669	64,792
Prepayments	38,053	22,011	35,497	19,824
Amount due from subsidiary undertaking	-	2,163	-	7,520
	<u>95,370</u>	<u>81,491</u>	<u>110,166</u>	<u>92,136</u>

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

14. CREDITORS: Amounts falling due within one year

	2002		2001	
	GROUP	COMPANY	GROUP	COMPANY
	£	£	£	£
Trade creditors	29,728	29,728	9,195	9,195
Bank overdraft	68,360	68,360	-	-
Other creditors including taxation and social security:				
PAYE and social security	4,823	4,371	5,321	4,869
Other creditors	2,967	2,553	6,244	2,393
GOPF Limited loan	5,000	5,000	-	-
DWT Cargill fund loan	20,000	20,000	20,000	20,000
Accruals and deferred income	21,070	19,118	27,639	26,609
	<u>151,948</u>	<u>149,130</u>	<u>68,399</u>	<u>63,066</u>

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

15. CREDITORS: Amounts falling due after one year

Deferred Grants	<u>13,350</u>	<u>13,350</u>	<u>15,575</u>	<u>15,575</u>
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16. FUNDS

**UNRESTRICTED
GROUP**

	Balance at 1 April 2001 £	Movement in resources: (Outgoing) £	Balance at 31 March 2002 £
General	931,700	(165,472)	766,228
Revaluation Reserve	14,400	(300)	14,100
	<u>946,100</u>	<u>(165,772)</u>	<u>780,328</u>

COMPANY

General	915,420	(165,279)	750,141
Revaluation Reserve	14,400	(300)	14,100
	<u>929,820</u>	<u>(165,779)</u>	<u>764,241</u>

**RESTRICTED
GROUP & COMPANY**

Special Projects Fund	114,220	-	114,220
Lloyds TSB	-	4,970	4,970
	<u>-</u>	<u>4,970</u>	<u>4,970</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.

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Other Net Assets £	Total 2002 £	Total 2001 £
Restricted funds	-	114,220	4,970	119,190	114,220
Unrestricted funds	366,992	476,512	(63,176)	780,328	946,100
Endowment funds	15,000	-	-	15,000	15,000
	<u>381,992</u>	<u>590,732</u>	<u>(58,206)</u>	<u>914,518</u>	<u>1,075,320</u>

18. ENDOWMENT FUNDS

	Balance at 1 April 2001 £	Movement in resources £	Balance at 31 March 2002 £	Balance at 31 March 2001 £
Permanent endowments				
David Cargill Centre	15,000	-	15,000	15,000
Expenditure endowments				
None	-	-	-	-
	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>

19. ANALYSIS OF NET ASSETS BETWEEN ENDOWMENT FUNDS

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

20. 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.

21. 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.

22. RELATED PARTIES

The Treasurer, J N Gibson, is a partner in the firm of Cook & Company which has provided accounting services to the charity during the period amounting to £3,501 (2001 - £3,760).