

REGISTERED COMPANY NUMBER: SC163918
REGISTERED CHARITY NUMBER: SC008200

**REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
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 2020

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 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2019/2020 was a year of development and change for the charity as we sought to further diversify our income sources, modernise our core services, introduce innovative methods of working and streamline our processes. To support these business objectives, reserves were utilised by the Board. This included funding temporary office accommodation whilst an office space was developed within the David Cargill Centre in the Southside of the city, the creation of an Assistant Director post to support the CEO through to retirement before assuming the CEO title in July 2020 and the appointment of a Finance & Operations Director with an overlap with the retirement of the Finance and HR Manager.

A program of maintenance works has been carried out on the three day centres, which has continued into 2020/2021, with expenditure securing funding which will longer term create significant savings on heating and lighting. In addition, the centres have also had cosmetic improvements to provide a more welcoming feel to service users and enhance their day centre experience. This work will continue throughout 2020/2021.

Work throughout the year was carried out by the Centre Managers to attract additional service users through wider promotion of our services and by working closely with statutory bodies to increase referrals. Additional drivers were also hired to allow for double runs for bringing more service users into the centres. This work had begun to reap rewards, however due to Covid-19 and the requirement to close the centres, we have not had service users in the centres since the beginning of March.

Our Welfare service continued to provide an all-encompassing benefit service to service users. They take referrals from a range of external services including The Home Falls Prevention team, Independent Age, Scottish Power Energy Networks, Housing Associations, British Red Cross and of course GGG's other services. Working from within the three day centres, and visiting service users in their homes, during 2019/2020 they saw 946 clients with an application success rate of 95%, and an average annual award for clients of £4,636. Its main funding was received from the Bank of Scotland and Glasgow City Council.

During the year GGG supported over 700 club members through its clubs' services. The team produced surveys, activity lists, job list tool kits and other resources to support convenors in running their own clubs. We also hosted the annual Christmas party which was held at the Marriott hotel, where all the clubs could get together and they were provided with lunch and entertainment.

Befriending continued to expand its services throughout the year. Fully funded through the Big Lottery and the Robertson Trust the service aims to support service users through its pool of 31 trained Befrienders. In doing so, 1,000 visits and 1,000 wellbeing calls were carried out during the financial year 2019/2020.

GLASGOW'S GOLDEN GENERATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

Charitable activities

During 2018/2019 GGG had been extremely grateful to receive a large donation from the sale of William Stewart House. This was a one-off scenario and the reduction in income from Donations and Legacies during 2019/2020 was therefore expected.

The charity had applied to several funders for increased grant support, but with limited success, due to increasing competition within the third sector and internal resources for applications limited this success. A salaried Trust and Foundation Manager is now in post to maximise the number of strong applications submitted, with support from several other experienced staff within the charity. 2020/2021 is already on track to increase income from Grants.

Expenditure during 2019/2020 was broadly aligned to the previous year apart from salaries, rent and repairs, and maintenance. Salaries was the biggest increase relating to an average increase in headcount by 5. Some posts were created alongside incoming funding and others were to increase our reach through additional drivers and support workers.

The onset of the Covid-19 pandemic during early March forced the charity to adapt its services at great speed. We needed to find a way urgently to tailor our services to better meet the needs of older adults now social distancing was in place. Both shops were required to shut in March 20, meaning three weeks of income was lost.

Welfare, Clubs and Befriending were quickly able to move to a telephone service (with modifications) and we were able to secure additional funding to allow for this. Welfare demand remained at a steady pace, but it takes longer to process each application over the phone, as some service users have complex needs which make it harder than it is face to face. The dedication of our welfare team ensures that a high-quality service is still being provided to each service user.

Befriending has seen and upsurge in demand due to the enhanced isolation and loneliness many older adults have experienced, as they have been unable to access their traditional support mechanisms. Our team have worked extremely hard and successfully to meet this increased demand.

The centres have adapted their services in a number of ways and we have secured support from a wide variety of sources from within Corporates, Statutory, Trusts and the Community funding sources. Our food distribution service has delivered over 10,000 parcels of essentials to older adults and we are planning to be providing this service to the end of the financial year.

In June we set up the Tablet project as another way to connect with our service users. Funding was secured for tablets from several sources and we have undertaken a delivery programme (with training support). An app was specifically developed for GGG with our beneficiaries in mind. The simple user interface means it is easy for our beneficiaries to access the support we provide through the app, namely: exercise videos, useful information, streaming live bingo with the familiar faces from our centres, games and other support from our staff. This is an opportunity to encourage and educate older adults to use technology and can ensure that they are not isolated and lonely even though they may have to stay at home for long periods of time in the current circumstances. Having the means and the understanding to use internet enabled devices will also allow users to communicate with friends and family, not just our staff and services.

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 2020, GGG's income was £837,224 and its expenditure was £1,031,663. This deficit of £192k was greater than planned due to the impact of Covid-19, removing income from rental/events & service users in March 2020 (£20k). However, our planned move to the DCC centre has now taken place and the new CEO has now taken over the reins, putting the charity in a strong position moving forwards.

At the year end date, there were total reserves held of £652,310 (2019: £844,575).

Our pension deficit situation has improved and is now standing at £80,158 (2019: £97,211).

GLASGOW'S GOLDEN GENERATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

FINANCIAL REVIEW

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 the year end are £14,694. This is less than the desired 3 months, but the charity remains committed to taking steps to ensure that the level of unrestricted reserves will be increased to the desired level.

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. The Directors are well aware of the challenges posed by Covid-19 in relation to its ongoing operations and have worked extremely hard to diversify GGG's services to satisfy funders that we are still performing an extremely important and necessary role for older adults in Glasgow. 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. 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. We do this against a background of austerity and local authority funding pressures and recognise that those seeking funds have to be thoroughly professional.

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

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

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.

GLASGOW'S GOLDEN GENERATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

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

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

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

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

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

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.

Key Management Personnel consists of the CEO and costs associated are charged through the financial statements.

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

Registered Charity number

SC008200

Registered office

190 St Vincent Street
Glasgow
G2 5SP

Trustees

J B Park
J N Gibson
M T P Riddell
N A Fyfe
Ms A MacDonald
A Campbell

- resigned 1/12/2019

GLASGOW'S GOLDEN GENERATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditors

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

Solicitors

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

Key Management Personnel

Morag McIntosh - Chief Executive	- resigned 1/7/2020
Richard Donald - Chief Executive	- appointed 1/7/2020

GLASGOW'S GOLDEN GENERATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 26 November 2020 and signed on its behalf by:



M T P Riddell - Trustee

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

Opinion

We have audited the financial statements of Glasgow's Golden Generation (the 'charitable company') for the year ended 31 March 2020 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 2020 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 21 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.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial statements which highlights the ongoing uncertainty related to the current Coronavirus pandemic. Due to the operations and trade of Glasgow Golden Generation, it is highly dependent on receiving grant support and income for it to retain its going concern status. The uncertainty created by the pandemic may represent a significant risk to organisation's ability to continue as a going concern. Our opinion is not modified in this respect.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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 Report of the Trustees.

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

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.

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

Use of our report

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



Mark McRae CA (Senior Statutory Auditor)
for and on behalf of Martin Aitken & Co Ltd
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

26 November 2020

GLASGOW'S GOLDEN GENERATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME FROM					
Donations and legacies	2	78,405	202,324	280,729	382,839
Charitable activities	4				
Charitable activities		320,804	-	320,804	324,617
Other trading activities	3	212,019	-	212,019	220,162
Other income		<u>23,672</u>	<u>-</u>	<u>23,672</u>	<u>29,770</u>
Total		634,900	202,324	837,224	957,388
 EXPENDITURE ON					
Raising funds	5	103,083	-	103,084	86,987
Charitable activities	6	<u>684,920</u>	<u>243,660</u>	<u>928,579</u>	<u>895,152</u>
Total		788,003	243,660	1,031,663	982,139
 NET EXPENDITURE		(153,103)	(41,336)	(194,439)	(24,751)
 Other recognised gains	20				
Actuarial gains on defined benefit schemes		<u>2,174</u>	<u>-</u>	<u>2,174</u>	<u>47,398</u>
Net movement in funds		(150,929)	(41,336)	(192,265)	22,647
 RECONCILIATION OF FUNDS	19				
Total funds brought forward		681,353	163,222	844,575	821,928
 TOTAL FUNDS CARRIED FORWARD		<u>530,424</u>	<u>121,886</u>	<u>652,310</u>	<u>844,575</u>

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 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME FROM					
Donations and legacies	2	78,035	202,324	280,359	569,402
Charitable activities	4				
Charitable activities		320,804	-	320,804	324,617
Other trading activities	3	137,370	-	137,370	153,761
Other income		<u>23,672</u>	<u>-</u>	<u>23,672</u>	<u>29,770</u>
Total		559,881	202,324	762,205	1,077,550
 EXPENDITURE ON					
Charitable activities	5				
Charitable activities		<u>684,919</u>	<u>243,660</u>	<u>928,579</u>	<u>896,650</u>
NET INCOME/(EXPENDITURE)		(125,038)	(41,336)	(166,374)	180,900
 Other recognised gains	20				
Actuarial gains on defined benefit schemes		<u>2,174</u>	<u>-</u>	<u>2,174</u>	<u>47,398</u>
Net movement in funds		(122,864)	(41,336)	(164,200)	228,298
 RECONCILIATION OF FUNDS	19				
Total funds brought forward		714,647	163,222	877,869	649,571
 TOTAL FUNDS CARRIED FORWARD		<u>591,783</u>	<u>121,886</u>	<u>713,669</u>	<u>877,869</u>

The notes form part of these financial statements

GLASGOW'S GOLDEN GENERATION

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	12	440,140	658,757
CURRENT ASSETS			
Debtors	13	99,153	97,956
Cash at bank and in hand		<u>250,028</u>	<u>260,799</u>
		349,181	358,755
CREDITORS			
Amounts falling due within one year	14	(56,853)	(73,003)
NET CURRENT ASSETS		<u>292,328</u>	<u>285,752</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		732,468	944,509
CREDITORS			
Amounts falling due after more than one year	15	-	(2,723)
PENSION LIABILITY	20	(80,158)	(97,211)
NET ASSETS		<u>652,310</u>	<u>844,575</u>
FUNDS	19		
Unrestricted funds		530,424	681,353
Restricted funds		<u>121,886</u>	<u>163,222</u>
TOTAL FUNDS		<u>652,310</u>	<u>844,575</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 26 November 2020 and were signed on its behalf by:



M T P Riddell -Trustee



J N Gibson -Trustee

The notes form part of these financial statements

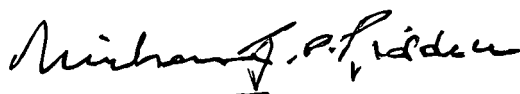
GLASGOW'S GOLDEN GENERATION

BALANCE SHEET AT 31 MARCH 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	12	435,572	649,624
CURRENT ASSETS			
Debtors	13	161,581	134,174
Cash at bank and in hand		<u>244,772</u>	<u>256,941</u>
		406,353	391,115
CREDITORS			
Amounts falling due within one year	14	(48,098)	(62,936)
NET CURRENT ASSETS		<u>358,255</u>	<u>328,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		793,827	977,803
CREDITORS			
Amounts falling due after more than one year	15	-	(2,723)
PENSION LIABILITY	20	(80,158)	(97,211)
NET ASSETS		<u>713,669</u>	<u>877,869</u>
FUNDS	19		
Unrestricted funds		591,783	714,647
Restricted funds		<u>121,886</u>	<u>163,222</u>
TOTAL FUNDS		<u>713,669</u>	<u>877,869</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 26 November 2020 and were signed on its behalf by:



M T P Riddell -Trustee



J N Gibson -Trustee

The notes form part of these financial statements

GLASGOW'S GOLDEN GENERATION

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(304,347)</u>	<u>(87,323)</u>
Net cash provided by (used in) operating activities		<u>(304,347)</u>	<u>(87,323)</u>
Cash flows from investing activities:			
Sale of tangible fixed assets		<u>321,561</u>	<u>1,122</u>
Net cash provided by (used in) investing activities		<u>321,561</u>	<u>1,122</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(20,000)</u>	-
Capital repayments in year		<u>(7,985)</u>	<u>(4,658)</u>
Net cash provided by (used in) financing activities		<u>(27,985)</u>	<u>(4,658)</u>
Change in cash and cash equivalents in the reporting period		(10,771)	(90,859)
Cash and cash equivalents at the beginning of the reporting period		<u>260,799</u>	<u>351,658</u>
Cash and cash equivalents at the end of the reporting period	2	<u>250,028</u>	<u>260,799</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 2020

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

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(194,438)	(24,751)
Adjustments for:		
Depreciation charges	25,108	34,188
(Profit)/loss on disposal of fixed assets	(128,053)	1,207
Pension finance charge	1,258	2,609
Increase in debtors	(1,197)	(77,635)
Increase/(decrease) in creditors	9,112	(1,941)
Difference between pension charge and cash contributions	<u>(16,137)</u>	<u>(21,000)</u>
Net cash provided by (used in) operating activities	<u>(304,347)</u>	<u>(87,323)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/19 £	Cash flow £	At 31/3/20 £
Net cash			
Cash at bank and in hand	260,799	(10,771)	250,028
Debt			
Hire purchase	(10,104)	7,985	(2,119)
Debts falling due within one year	<u>(20,000)</u>	<u>20,000</u>	<u>-</u>
	<u>(30,104)</u>	<u>27,985</u>	<u>(2,119)</u>
Total	<u>230,695</u>	<u>17,214</u>	<u>247,909</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

The financial statements are presented in Sterling (£).

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

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 2020

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

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

The charity capitalise 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 2020

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 the high 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 2020

2. DONATIONS AND LEGACIES

Group	2020	2019
	£	£
Donations	34,399	37,898
Legacies	1,000	48,751
Grants	<u>245,330</u>	<u>296,190</u>
	<u>280,729</u>	<u>382,839</u>
Charity	2020	2019
	£	£
Donations	34,029	235,172
Legacies	1,000	48,751
Grants	<u>245,330</u>	<u>285,479</u>
	<u>280,359</u>	<u>569,402</u>

Details of grants received during the year are provided at note 19.

3. OTHER TRADING ACTIVITIES

Group	2020	2019
	£	£
Charity shop sales	74,649	66,401
Fundraising events	20,570	30,877
Lunches & catering	82,957	82,555
Rent received	28,913	40,329
Contract sales	<u>4,930</u>	<u>-</u>
	<u>212,019</u>	<u>220,162</u>
Charity	2020	2019
	£	£
Fundraising events	20,570	30,877
Lunches & catering	82,957	82,555
Rent received	28,913	40,329
Contract sales	<u>4,930</u>	<u>-</u>
	<u>137,370</u>	<u>153,761</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Group and charity	2020	2019
	£	£
Funding	<u>320,804</u>	<u>324,617</u>
Activity		
Charitable activities		

5. RAISING FUNDS

Group	2020	2019
	£	£
Raising funds	<u>103,084</u>	<u>86,987</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

6. CHARITABLE ACTIVITIES COSTS

Group and charity	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Charitable activities	<u>816,621</u>	<u>111,958</u>	<u>928,579</u>

7. SUPPORT COSTS

Group and charity	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	<u>97,887</u>	<u>1,258</u>	<u>12,813</u>	<u>111,958</u>

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

Governance costs

	2020 Charitable activities	2019 Total activities
	£	£
Auditors' remuneration	11,500	16,980
Bank charges	<u>1,313</u>	<u>438</u>
	<u>12,813</u>	<u>17,418</u>

8. NET INCOME/(EXPENDITURE)

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

Group	2020	2019
	£	£
Auditors' remuneration	14,300	19,466
Depreciation - owned assets	22,619	30,869
Depreciation - assets on hire purchase contracts and finance leases	2,490	3,319
(Surplus)/deficit on disposal of fixed assets	<u>(128,053)</u>	<u>1,207</u>
Charity	2020	2019
	£	£
Auditors' remuneration	11,500	16,980
Depreciation - owned assets	18,054	26,304
Depreciation - assets on hire purchase contracts and finance leases	2,490	3,319
(Surplus)/deficit on disposal of fixed assets	<u>(128,053)</u>	<u>1,207</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Mr J N Gibson was paid £2,000 for his accounting services to the charity for the year ended 31 March 2020 (2019: £2,850).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor the year ended 31 March 2019.

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

10. STAFF COSTS

Group	2020 £	2019 £
Wages and salaries	677,388	555,340
Social security costs	46,521	32,512
Other pension costs	<u>12,296</u>	<u>9,193</u>
	<u>736,205</u>	<u>597,045</u>

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

	2020	2019
Head office administrative staff	6	5
Charity shop staff	4	2
Service providers	<u>35</u>	<u>31</u>
	<u>45</u>	<u>38</u>

Charity	2020 £	2019 £
Wages and salaries	640,990	519,105
Social security costs	46,521	32,512
Other pension costs	<u>12,296</u>	<u>9,193</u>
	<u>699,807</u>	<u>560,810</u>

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

	2020	2019
Head office administrative staff	6	5
Service providers	<u>35</u>	<u>31</u>
	<u>41</u>	<u>36</u>

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

Remuneration to key management personnel during the year was £34,255 (2019: £34,855).

GLASGOW'S GOLDEN GENERATION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and legacies	87,151	295,688	382,839
Charitable activities			
Charitable activities	3,940	320,677	324,617
Other trading activities	220,162	-	220,162
Other income	<u>29,770</u>	<u>-</u>	<u>29,770</u>
Total	341,023	616,365	957,388
 EXPENDITURE ON			
Raising funds	76,778	10,209	86,987
Charitable activities	<u>427,218</u>	<u>467,934</u>	<u>895,152</u>
Total	503,996	478,143	982,139
 NET INCOME/(EXPENDITURE)	(162,973)	138,222	(24,751)
 Other recognised gains/(losses)			
Actuarial gains/losses on defined benefit schemes	<u>47,398</u>	<u>-</u>	<u>47,398</u>
Net movement in funds	(115,575)	138,222	22,647
 RECONCILIATION OF FUNDS			
Total funds brought forward	796,928	25,000	821,928
 TOTAL FUNDS CARRIED FORWARD	<u>681,353</u>	<u>163,222</u>	<u>844,575</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

12. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2019	778,249	57,323	135,532	971,104
Disposals	<u>(228,000)</u>	<u>-</u>	<u>(11,500)</u>	<u>(239,500)</u>
At 31 March 2020	<u>550,249</u>	<u>57,323</u>	<u>124,032</u>	<u>731,604</u>
DEPRECIATION				
At 1 April 2019	167,108	57,323	87,916	312,347
Charge for year	14,165	-	10,944	25,109
Eliminated on disposal	<u>(37,992)</u>	<u>-</u>	<u>(8,000)</u>	<u>(45,992)</u>
At 31 March 2020	<u>143,281</u>	<u>57,323</u>	<u>90,860</u>	<u>291,464</u>
NET BOOK VALUE				
At 31 March 2020	<u>406,968</u>	<u>-</u>	<u>33,172</u>	<u>440,140</u>
At 31 March 2019	<u>611,141</u>	<u>-</u>	<u>47,616</u>	<u>658,757</u>
Charity				
COST				
At 1 April 2019	732,598	57,323	135,532	925,453
Disposals	<u>(228,000)</u>	<u>-</u>	<u>(11,500)</u>	<u>(239,500)</u>
At 31 March 2020	<u>504,598</u>	<u>57,323</u>	<u>124,032</u>	<u>685,953</u>
DEPRECIATION				
At 1 April 2019	130,590	57,323	87,916	275,829
Charge for year	9,600	-	10,944	20,544
Eliminated on disposal	<u>(37,992)</u>	<u>-</u>	<u>(8,000)</u>	<u>(45,992)</u>
At 31 March 2020	<u>102,198</u>	<u>57,323</u>	<u>90,860</u>	<u>250,381</u>
NET BOOK VALUE				
At 31 March 2020	<u>402,400</u>	<u>-</u>	<u>33,172</u>	<u>435,572</u>
At 31 March 2019	<u>602,008</u>	<u>-</u>	<u>47,616</u>	<u>649,624</u>

Included in fixed assets above, are assets held under hire purchase agreements with a net book value of £7,466 (2019: £9,994). The depreciation charge for the year in respect of these assets amounted to £2,489 (2019: £3,319).

GLASGOW'S GOLDEN GENERATION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2020	2019
	£	£
Trade debtors	16,048	2,389
Other debtors	11,357	6,857
Amounts owed by group undertakings	3,439	1,541
Prepayments and accrued income	<u>68,309</u>	<u>87,169</u>
	<u>99,153</u>	<u>97,956</u>
 Charity	 2020	 2019
	£	£
Trade debtors	16,048	2,389
Other debtors	6,857	6,857
Amounts owed by group undertakings	73,404	42,963
Prepayments and accrued income	<u>65,272</u>	<u>81,965</u>
	<u>161,581</u>	<u>134,174</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2020	2019
	£	£
Other loans (see note 16)	-	20,000
Hire purchase (see note 17)	2,119	7,381
Trade creditors	20,940	10,117
Social security and other taxes	12,236	12,082
Other creditors	4,233	3,498
Accruals and deferred income	<u>17,325</u>	<u>19,925</u>
	<u>56,853</u>	<u>73,003</u>
 Charity	 2020	 2019
	£	£
Other loans (see note 16)	-	20,000
Hire purchase (see note 17)	2,119	7,381
Trade creditors	18,010	7,975
Social security and other taxes	12,236	12,082
Other creditors	4,233	3,498
Accruals and deferred income	<u>11,500</u>	<u>12,000</u>
	<u>48,098</u>	<u>62,936</u>

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

Group and charity	2020	2019
	£	£
Hire purchase (see note 17)	<u>-</u>	<u>2,723</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

16. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand:		
Other loans	<u>-</u>	<u>20,000</u>

17. LEASING AGREEMENTS

Group and charity

Hire purchase contracts

	2020 £	2019 £
Net obligations repayable:		
Within one year	2,119	7,381
Between one and five years	<u>-</u>	<u>2,723</u>
	<u>2,119</u>	<u>10,104</u>

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

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	8,640	-
Between one and five years	<u>28,080</u>	<u>-</u>
	<u>36,720</u>	<u>-</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fixed assets	440,140	-	440,140	658,757
Current assets	227,295	121,886	349,181	358,755
Current liabilities	(56,853)	-	(56,853)	(73,003)
Long term liabilities	-	-	-	(2,723)
Pension liability	<u>(80,158)</u>	<u>-</u>	<u>(80,158)</u>	<u>(97,211)</u>
	<u>530,424</u>	<u>121,886</u>	<u>652,310</u>	<u>844,575</u>

Charity	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fixed assets	435,572	-	435,572	649,624
Current assets	284,467	121,886	406,353	391,115
Current liabilities	(48,098)	-	(48,098)	(62,936)
Long term liabilities	-	-	-	(2,723)
Pension liability	<u>(80,158)</u>	<u>-</u>	<u>(80,158)</u>	<u>(97,211)</u>
	<u>591,783</u>	<u>121,886</u>	<u>713,669</u>	<u>877,869</u>

GLASGOW'S GOLDEN GENERATION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020**

19. MOVEMENT IN FUNDS

Group	At 1/4/19	Net movement in funds	Transfers between funds	At 31/3/20
	£	£	£	£
Unrestricted funds				
General fund	496,353	(150,929)	(330,730)	14,694
Pension Withdrawal Fund - Company	150,000	-	(69,842)	80,158
Designated Funds – Company	35,000		(35,000)	-
Designated Funds – Fixed Assets	-	-	435,572	435,572
	681,353	(150,929)	-	530,424
Restricted funds				
Robertson Trust	60,000	(25,000)	-	35,000
Big Lottery	33,000	(5,500)	-	27,500
Bank of Scotland	37,516	(3,028)	-	34,488
DCC Refurbishment	32,706	(32,706)	-	-
Dementia project	-	14,986	-	14,986
BSA	-	912	-	912
SPEN	-	4,000	-	4,000
Celtic football for good	-	5,000	-	5,000
	163,222	(41,336)	-	121,886
TOTAL FUNDS	<u>884,575</u>	<u>(192,265)</u>	<u>-</u>	<u>652,310</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	624,329	(777,432)	2,174	(150,929)
NHS falls protection	<u>10,571</u>	<u>(10,571)</u>	-	-
	634,900	(788,003)	2,174	(150,929)
Restricted funds				
Robertson Trust	-	(25,000)	-	(25,000)
Big Lottery	33,000	(38,500)	-	(5,500)
Bank of Scotland	15,729	(18,757)	-	(3,028)
DCC Refurbishment	25,000	(57,706)	-	(32,706)
Vegware	1,100	(1,100)	-	-
Eat well age well	4,945	(4,945)	-	-
Dementia project	54,986	(40,000)	-	14,986
Befriending	36,862	(36,862)	-	-
Fred Paton upgrade works	7,790	(7,790)	-	-
Activities officer	6,000	(6,000)	-	-
Christmas projects	6,000	(6,000)	-	-
Souter charitable trust	1,000	(1,000)	-	-
BSA	912	-	-	912
SPEN	4,000	-	-	4,000
Celtic football for good	<u>5,000</u>	-	-	<u>5,000</u>
	202,324	(243,660)	-	(41,336)
TOTAL FUNDS	<u>837,224</u>	<u>(1,031,663)</u>	<u>2,174</u>	<u>(192,265)</u>

GLASGOW'S GOLDEN GENERATION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/18	Net movement in funds	At 31/3/19
	£	£	£
Unrestricted Funds			
General fund	611,928	(115,575)	496,353
Designated Funds - Company	35,000	-	35,000
Pension Withdrawal Fund - Company	<u>150,000</u>	<u>-</u>	<u>150,000</u>
	796,928	(115,575)	681,353
Restricted Funds			
Robertson Trust	-	60,000	60,000
Cargill Trust	25,000	(25,000)	-
Big Lottery	-	33,000	33,000
Bank of Scotland	-	37,516	37,516
DCC Refurbishment	<u>-</u>	<u>32,706</u>	<u>32,706</u>
	25,000	138,222	163,222
TOTAL FUNDS	<u>821,928</u>	<u>22,647</u>	<u>844,575</u>

GLASGOW'S GOLDEN GENERATION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020**

19. MOVEMENT IN FUNDS - continued

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

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

GLASGOW'S GOLDEN GENERATION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020**

19. MOVEMENT IN FUNDS

Charity	At 1/4/19	Net movement in funds	Transfers between funds	At 31/3/20
	£	£	£	£
Unrestricted funds				
General fund	529,647	(122,864)	(330,730)	76,053
Pension Withdrawal Fund - Company	150,000	-	(69,842)	80,158
Designated Funds - Company	35,000	-	(35,000)	-
Designated Funds - Fixed Assets	-	-	435,572	435,572
	714,647	(122,864)	-	591,783
Restricted funds				
Robertson Trust	60,000	(25,000)	-	35,000
Big Lottery	33,000	(5,500)	-	27,500
Bank of Scotland	37,516	(3,028)	-	34,488
DCC Refurbishment	32,706	(32,706)	-	-
Dementia project	-	14,986	-	14,986
BSA	-	912	-	912
SPEN	-	4,000	-	4,000
Celtic football for good	-	5,000	-	5,000
	163,222	(41,336)	-	121,886
TOTAL FUNDS	<u>877,869</u>	<u>(164,200)</u>	<u>-</u>	<u>713,669</u>

GLASGOW'S GOLDEN GENERATION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020**

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	549,310	(674,348)	2,174	(122,864)
NHS falls protection	<u>10,571</u>	<u>(10,571)</u>	-	-
	559,881	(684,919)	2,174	(122,864)
Restricted funds				
Robertson Trust	-	(25,000)	-	(25,000)
Big Lottery	33,000	(38,500)	-	(5,500)
Bank of Scotland	15,729	(18,757)	-	(3,028)
DCC Refurbishment	25,000	(57,706)	-	(32,706)
Vegware	1,100	(1,100)	-	-
Eat well age well	4,945	(4,945)	-	-
Dementia project	54,986	(40,000)	-	14,986
Befriending	36,862	(36,862)	-	-
Fred Paton upgrade works	7,790	(7,790)	-	-
Activites officer	6,000	(6,000)	-	-
Christmas projects	6,000	(6,000)	-	-
Souter charitable trust	1,000	(1,000)	-	-
BSA	912	-	-	912
SPEN	4,000	-	-	4,000
Celtic football for good	<u>5,000</u>	-	-	<u>5,000</u>
	202,324	(243,660)	-	(41,336)
TOTAL FUNDS	<u>762,205</u>	<u>(928,579)</u>	<u>2,174</u>	<u>(164,200)</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/18	Net movement in funds	At 31/3/19
	£	£	£
Unrestricted Funds			
General fund	439,571	90,076	529,647
Designated Funds - Company	35,000	-	35,000
Pension Withdrawal Fund - Company	<u>150,000</u>	<u>-</u>	<u>150,000</u>
	624,571	90,076	714,647
Restricted Funds			
Robertson Trust	-	60,000	60,000
Cargill Trust	25,000	(25,000)	-
Big Lottery	-	33,000	33,000
Bank of Scotland	-	37,516	37,516
DCC Refurbishment	<u>-</u>	<u>32,706</u>	<u>32,706</u>
	25,000	138,222	163,222
TOTAL FUNDS	<u>649,571</u>	<u>228,298</u>	<u>877,869</u>

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>471,394</u>	<u>(428,716)</u>	<u>47,398</u>	<u>90,076</u>
	471,394	(428,716)	47,398	90,076
Restricted funds				
Robertson Trust	60,000	-	-	60,000
Glasgow City Council	4,130	(4,130)	-	-
Other restricted grants	36,329	(36,329)	-	-
Cargill Trust	-	(25,000)	-	(25,000)
Big Lottery	33,000	-	-	33,000
Bank of Scotland	78,646	(41,130)	-	37,516
Integrated grant funding	270,417	(270,417)	-	-
DCC Refurbishment	40,000	(7,294)	-	32,706
CM Hendrie Trust	7,000	(7,000)	-	-
Imlay	15,374	(15,374)	-	-
QBE Foundation	5,000	(5,000)	-	-
GAP	5,150	(5,150)	-	-
Social obligations	110	(110)	-	-
Health improvement	<u>51,000</u>	<u>(51,000)</u>	-	-
	606,156	(467,934)	-	138,222
TOTAL FUNDS	<u>1,077,550</u>	<u>(896,650)</u>	<u>47,398</u>	<u>228,298</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 represents 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.

DCC Refurbishment

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

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

19. MOVEMENT IN FUNDS - continued

Vegware

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

Eat well age well

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

Dementia project

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

Befriending

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

BSA

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

SPEN

These funds are to be 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.

20. PENSION COMMITMENTS

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

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

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

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

20. PENSION COMMITMENTS - continued

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

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

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

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

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

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

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

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

Reconciliation of opening and closing provision

	2020	2019
	£	£
Provision at start of year	97,239	163,000
Unwinding of discount factor (interest expense)	1,230	2,609
Deficit contribution paid	(16,137)	(21,000)
Remeasurements - impact of any change in assumptions	(2,174)	889
Remeasurements - amendments to the contribution schedule	-	(48,287)
Provision at end of year	<u>80,158</u>	<u>97,239</u>

Assumptions:

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

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

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

GLASGOW'S GOLDEN GENERATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

20. RELATED PARTY DISCLOSURES

There is an outstanding amount due from the wholly-owned subsidiary Senior Citizens Scotland at 31 March 2020 of £73,404 (2019: £42,963).

There were no additional related party transactions that are not recognised as arm's length transactions for the year ended 31 March 2020 (2019: £nil).

21. 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.