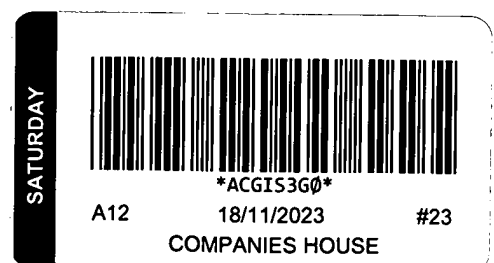


COMPANIES HOUSE

GLASGOW'S GOLDEN GENERATION
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
Company number: SC163918
Charity number SC00820

Milne Craig
Registered Auditors
Chartered Accountants
Abercorn House
79 Renfrew Road
PAISLEY
PA3 4DA



**GLASGOW'S GOLDEN GENERATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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GLASGOW'S GOLDEN GENERATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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).

OBJECTIVITIES AND ACTIVITIES

Objective and aims

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

2022/23 proved to be another challenging year. Restrictions from the COVID 19 pandemic had eased considerably by April 2022, although GGG was cautious moving forward to further protect the health of older people. The services were operating as they were pre pandemic, with the addition of 2 new services being offered (careline and digital services). Post pandemic would see a new challenge in the form of a cost-of-living crisis that would affect funding objectives, as well as the wealth of individual service users.

The 3-day care centres retained robust cleaning and covid testing measures to safeguard older service users and staff. The service user cohort attending centres had changed; sadly, several past service users had died, while others experienced worsening health conditions and were no longer able to attend a centre, or required care beyond what GGG could provide. Demand however, for new service users was high as older people wished greater socialisation. Old and new service users would also require a reassessment, or first assessment to gauge suitability for appropriate care to be given. As a result of full attendance at centres, income within attendance fees had increased from the previous year as a positive, although costs of food and heating were high and a major concern for centres moving forward. Service users could once again enjoy food, socialisation, activities and transport and it was heartwarming to see the difference once again that a full service would provide. Transport costs would remain high within fuel and maintenance costs. By March 2023, initial proposals were put to the Board to renounce the lease of the Mattie Carwood Day Centre and transfer the East End service over to the Southside centre. This was with a view to reducing costs by 10% overall and help mitigate the high costs contained within the cost-of-living crisis.

Demand for the welfare service remained high and staff worked very well to continue a blended service of home visits and telephone calls to complete applications. Awards to older people increased to 639, with average benefit income (and savings) of £2500 per person, per year. As a result, older people benefited by over £1.5M. Board proposals to pilot a fee-paying scheme for each welfare client were underway from January 2023. It was agreed that GGG would pilot charging a £50 admin fee for each client awarded a benefit with a view to increasing income by up to £25,000 for an expected client list of 500 in 23/24. The popular use of the Careline Service continued as older people called to seek advice on understanding numerous updates which resulted in 450 calls throughout the year. During the year, GGG continued to support Glasgow City Council with the Glasgow Pensioner Poverty Project and the secondment of a full-time staff member. This continued throughout the year to be a great success and it is hoped will extend further into 23/24.

GGG's affiliated Clubs faced challenging times with reduced membership to 497 throughout the city, and 17 Clubs overall. Convenors had remarked that quite a few members had sadly passed away or felt unwilling to venture out particularly in winter months. Club members did gratefully receive access to all GGG's services, and many took advantage of updates, and access to a variety of services to combat isolation and loneliness.

GLASGOW'S GOLDEN GENERATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Charitable activities (cont'd)

The Befriending Service supported 152 service users throughout the year and delivered a blended service of home visits, online group sessions, phone calls and text messages. It continues to be a service that operates with a waiting list; to combat this GGG trained a volunteer to keep regular contact with clients and prioritise certain cases.

The Digital Service continued to be popular and continue its evolution with Sky TV coming in as a major sponsor to the project. Sky provided a £10,000 gift in kind with technical equipment, as well as renovating a room at the Fred Paton Day Centre, now called the Sky Up Hub. This trains over 150 people per year, as well as offering additional 'digital cafes' being provided across the city and offers help with smart phones, tablet devices within a range of advice and support services.

Overall, for the year ended 31st March 2023 there was a consolidated deficit of £40,000 at the year-end which did include a gain on revaluing fixed assets. However, reporting an operational deficit of £147K is more realistic in terms of comparing operational income over expenditure. The deficit is attributed to a downturn in funding within the cost-of-living crisis, increased costs and an intercompany loan being written off between SCS and GGG. In addition, within restated accounts, there was income realised in 22/23 that has been restated to 21/22 and 23/24 which contributed to a higher-than-expected deficit at year end 2023.

GGG's consolidated income was £885K, showing a decrease in funding from the previous year. Grants, donations, and legacies made up £428K of income which was £49K down on the previous year, largely due a large legacy award in 21/22. General donations were £78K, showing only a small decrease of £5K from 21/22 despite the cost-of-living crisis.

Grants and Foundations income remained strong in 22/23 with £325K achieved. Within these successful grants were 5 multiyear funding confirmations which will benefit the 23/24 accounts as income achieved in 2023 is deferred into accounts within 2024. These funds came from a range of different funders, including the Bank of Scotland Foundation, National Lottery, The Robertson Trust, Wellbeing Fund, and the WA Cargill Trust.

Income from charitable activities including statutory income was slightly down (£10K) on the previous year due to pre pandemic funding that was not available in 22/23.

Trading income showed a healthy increase to £168K (£42K up) for the year due to centres being open fully and income from fees.

In 2023, GGG secured confirmation of continued funding via the Glasgow Community Fund for 2023-26 of £432K over the 3 years.

GGG would like to thank all its supporters and funders throughout the year, without whose support the charity would not be able to provide these essential services.

Total consolidated expenditure for the year was £1,032M which was £28K up from the previous year. This in part reflected by a 5% wage rise for all staff, as reward and recognition for loyalty and hard work during the Covid pandemic. Staff costs overall were £51K up due to certain grants being restricted to a new post as well as the overall staff pay rise. Maintenance works continued throughout the financial year to improve the day centre experience, and vehicle costs increased due to increases in fuel costs and repairs to the fleet.

GGG had to write off the remaining intercompany loan from Senior Citizens Scotland (SCS). The decision had been taken to write off the remaining debt as SCS had ceased trading early 22/23.

As a result, GGG has moved to reduce expenditure for 23/24 with the realignment of East End Day Care Services to the Southside.

The pension deficit situation continued to improve and shows another reduction to £9,000 from £14,000 from the previous year.

GLASGOW'S GOLDEN GENERATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Financial Position

For the year ended 31 March 2023, consolidated income was £885,562 (2022 restated - £981,596) and expenditure was £1,032,391 (2022 - £1,004,013). There were other recognised gains in the year of £107,041 (2022: £36,749) and an overall deficit of £39,788 (2022 restated - £14,332 surplus).

At this year end date, there were total reserves of £535,959.

The pension deficit liability decreased to £9,036 (2022- £14,173).

Reserves policy

The charity has set up designated funds to match the value of its fixed assets and to cover potential pension deficit 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, currently approximately £240,000. 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 are £38,964 (2022 - £117,908). It is recognised that this is well short of the desired target and the directors are committed to improve the level of reserves by seeking additional sources of income and careful management and planning of expenditure.

Future Plans

GGG remains committed to working towards ending isolation and loneliness of older people; to allow them to live as full a life as possible for as long as they can.

All GGG services cover most of the city's geographical area, offering an excellent all-round service and meeting the needs for older people in Glasgow. As more funding is gained then so will the expansion of the service, with an aim to care for more individuals. Glasgow's Golden Generation is a needs led charity and has had a proven track record of developing and growing for older people as required.

The Trustees firmly believe that GGG provides a first-class service which benefits many older people and their families, in premises regarded as places of excellence. We are passionate about the care and the dignity which the old and vulnerable in our city deserve and about the value that our services offer.

The primary focus once again in the coming year for GGG's services is to continue to increase funding, balance the books and ensure that services are sustainable at current levels.

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 SC08200.

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 1996 financial year the organisation incorporated, becoming a company limited by guarantee at 1 April 1996. All the assets and liabilities of the Association were transferred to the company at that date.

Recruitment and appointment of Trustees

The management of the company is the responsibility of the directors, are also the trustees for the purpose of charity law. The directors 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 invitations from the chairman and other board members.

GLASGOW'S GOLDEN GENERATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of Trustees (continued)

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 record check and that they sign a trustee declaration verifying that they:

- are not disqualified from acting as a trustee;
- have read OSCR's Guidance on trustees; and
- 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 organization.
2. That they are fully conversant with the work of the organization, 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 Office and key management staff is set by reference to external equivalent roles. Periodic benchmarking is carried out. Salary increases are approved by the Board.

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 the charity faces.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number:	SC00820 (Scotland)
Registered company number:	SC163918
Principal Address and Registered Office:	Glasgow's Golden Generation David Cargill Centre 166 Ledard Road Glasgow G42 9RA
Trustees:	A Campbell (Chair) J N Gibson N A Fyfe M T P Riddell S Beg (appointed 7/10/22)
Key Management Personnel	R Donald (CEO)
Independent Auditors:	Milne Craig Chartered Accountants Statutory Auditors Abercorn House 79 Renfrew Road Paisley PA3 4DA

GLASGOW'S GOLDEN GENERATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees Responsibilities

The charity trustees (who are also directors of Glasgow's Golden Generation for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees 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 2006. They 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

Auditors

Milne Craig, Chartered Accountants, were appointed as auditors during the year and will be proposed for reappointment at the Annual General Meeting.

On behalf of the Trustees



A Campbell (Chair)
Trustee

Date: 5/10/23

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

Opinion on financial statements

We have audited the financial statements of Glasgow's Golden Generation for the year ended 31st March, 2023 which comprise the Consolidated and Company Statement of Financial Activities, the Consolidated and Company Balance Sheet, Cash Flow Statement and related notes. 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 FRS 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 and of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 to 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors have 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 Directors.

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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective Responsibilities of the Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are the directors for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, and determined that the most significant are those that relate to the form and content of the financial statements such as the accounting policies and the Charities SORP (FRS102).

We assessed how the charity is complying with these frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviours and a strong emphasis placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.

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

We assessed the susceptibility of the charity financial statements to material misstatement, including how fraud might occur, by making an assessment of the key fraud risks to charity, and the manner in which such risks may occur in practice, based on our previous knowledge of the charity, as well as an assessment of the current business environment.

Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk, including management override of controls. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. We evaluated the design and operational effectiveness of controls put in place to address the risks identified, or that otherwise prevent, deter and detect fraud.

In addition, our audit procedures included enquiring of management concerning actual and potential litigation and claims, and performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We addressed the fraud risk in relation to revenue recognition by testing completeness and cut off of income.

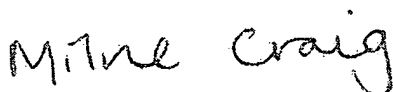
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance, and cannot be expected to detect non-compliance with all laws and regulations.

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 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) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members, as a body, and the charitable company's trustees, as a body, those matters we are required to state to them in a Report of the Auditors 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, the charitable company's members, as a body, and the charitable company's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



William Vernall BA CA (Senior Statutory Auditor)

For and on behalf of Milne Craig

Milne Craig is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Date: 5/10/23

Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

GLASGOW'S GOLDEN GENERATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
AS AT 31 MARCH 2023

	Notes	Unrestricted General £	Designated £	Restricted £	2023 Total £	2022 Total (restated) £
Income from:						
Grants, donations and legacies	2	315,922	-	112,276	428,198	516,811
Charitable activities	4	185,344	-	49,189	234,533	302,563
Other trading activities	3	168,339	-	-	168,339	126,267
Other income		54,492	-	-	54,492	35,955
Total		<u>724,097</u>	<u>-</u>	<u>161,465</u>	<u>885,562</u>	<u>981,596</u>
Expenditure on:						
Charitable activities	5	797,774	3,427	231,190	1,032,391	1,004,013
Total		<u>797,774</u>	<u>3,427</u>	<u>231,190</u>	<u>1,032,391</u>	<u>1,004,013</u>
Net income (expenditure)		(73,677)	(3,427)	(69,725)	(146,829)	(22,417)
Other recognised gains (losses)						
Gains on revaluation of fixed assets		-	106,800	-	106,800	-
Actuarial gain (loss) on pension schemes		241	-	-	241	36,749
Transfers between funds		<u>(5,508)</u>	<u>5,508</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(78,944)</u>	<u>108,881</u>	<u>(69,725)</u>	<u>(39,788)</u>	<u>14,332</u>
Reconciliation of funds						
Total funds brought forward (as previously stated)		120,480	426,529	31,310	578,319	696,137
Prior year adjustment (note 22)		<u>(2,572)</u>	<u>-</u>	<u>-</u>	<u>(2,572)</u>	<u>(132,150)</u>
Total funds brought forward (as restated)		<u>117,908</u>	<u>426,529</u>	<u>31,310</u>	<u>575,747</u>	<u>563,987</u>
Total funds carried forward		<u>38,964</u>	<u>535,410</u>	<u>(38,415)</u>	<u>535,959</u>	<u>578,319</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 15 to 30 form part of these financial statements

GLASGOW'S GOLDEN GENERATION

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023	2022 (as restated)
		£	£
Fixed Assets			
Tangible assets	12	526,374	412,356
Current Assets			
Debtors	13	39,238	48,281
Cash at bank and in hand		218,988	349,008
		<u>258,226</u>	<u>397,289</u>
Creditors			
Amounts falling due within one year	14	239,605	219,725
Net Current Assets		<u>18,621</u>	<u>177,564</u>
Total Assets less Current liabilities		<u>544,995</u>	<u>589,920</u>
Pension liability	19	(9,036)	(14,173)
Net assets		<u>535,959</u>	<u>575,747</u>
		=====	=====
The funds of the charity:			
<i>Unrestricted Funds</i>			
General	16	38,964	117,908
Designated	16	535,410	426,529
<i>Restricted Funds</i>	17	(38,415)	31,310
		<u>535,959</u>	<u>575,747</u>
		=====	=====

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 5/10/23 and were signed on its behalf by:-


A Campbell (Chair)
Trustee

.....
J N Gibson
Trustee

The notes on pages 15 to 30 form part of these financial statements.

GLASGOW'S GOLDEN GENERATION
CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
AS AT 31 MARCH 2023

	Notes	Unrestricted General £	Designated £	Restricted £	2023 Total £	2022 Total (restated) £
Income and endowments from:						
Grants, donations and legacies	2	315,922	-	112,276	428,198	476,811
Charitable activities	4	179,607	-	49,189	228,796	238,110
Other trading activities	3	168,339	-	-	168,339	126,267
Other income		34,614	-	-	34,614	35,955
Total		698,482	-	161,465	859,947	877,143
Expenditure on:						
Charitable activities	5	785,274	3,427	231,190	1,019,891	907,805
Other		2,018	-	-	2,018	52,893
Total		787,292	3,427	231,190	1,021,909	960,698
Net income (expenditure)		(88,810)	(3,427)	(69,725)	(161,962)	(83,555)
Other recognised gains (losses)						
Gains on revaluation of fixed assets		-	106,800	-	106,800	-
Actuarial gain (loss) on pension schemes		241	-	-	241	36,749
Transfers between funds		(5,508)	5,508	-	-	-
Net movement in funds		(94,077)	108,881	(69,725)	(54,921)	(46,806)
Reconciliation of funds						
Total funds brought forward (as previously stated)		129,981	426,529	31,310	587,820	766,776
Prior year adjustment (note 22)		-	-	-	-	(132,150)
Total funds brought forward (as restated)		129,981	426,529	31,310	587,820	634,626
Total funds carried forward		35,904	535,410	(38,415)	532,899	587,820

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 15 to 30 form part of these financial statements

GLASGOW'S GOLDEN GENERATION

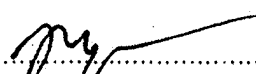
CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023	2022 (restated)
		£	£
Fixed Assets			
Tangible assets	12	526,374	412,356
Current Assets			
Debtors	13	39,238	54,383
Cash at bank and in hand		215,342	344,770
		<u>254,580</u>	<u>399,153</u>
Creditors			
Amounts falling due within one year	14	(239,019)	(209,516)
Net Current Assets		<u>15,561</u>	<u>189,637</u>
Total Assets less Current liabilities		<u>541,935</u>	<u>601,993</u>
Pension liability	19	(9,036)	(14,173)
Net Assets		<u><u>532,899</u></u>	<u><u>587,820</u></u>
The funds of the charity:			
<i>Unrestricted Funds</i>			
General	16	35,904	129,981
Designated	16	535,410	426,529
<i>Restricted Funds</i>	17	(38,415)	31,310
		<u><u>532,899</u></u>	<u><u>587,820</u></u>

The financial statements were approved by the board of trustees on 5/10/23 and were signed on its behalf by:-


 A Campbell (Chair)
 Trustee


 J N Gibson
 Trustee

The notes on pages 15 to 30 form part of these financial statements.

GLASGOW'S GOLDEN GENERATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	(as restated) £
Cash flows from operating activities		
Net income for the year	(146,829)	(22,417)
Adjustments for:		
Depreciation	11,735	18,287
Profit on disposal of tangible fixed assets	(8,308)	-
Pension finance charge	268	390
Decrease / (increase) in debtors	9,043	3,580
(Decrease) / increase in creditors	19,880	31,146
Difference between pension charge and cash contributions	(5,164)	(17,120)
Net cash used in operating activities	(119,375)	13,866
Cash flows from investing activities		
Purchase of tangible fixed assets	(24,395)	-
Sale of tangible fixed assets	13,750	-
Net cash (used in)/provided by investing activities	(10,645)	-
(Decrease)/increase in cash and cash equivalents	(130,020)	13,866
Cash and cash equivalents at beginning of year	349,008	335,142
Cash and cash equivalents at end of year	218,988	349,008

Analysis of changes in net funds

	At 01.04.22	Cash flow	At 31.03.23
	£	£	£
Net cash			
Cash at bank and in hand	349,008	(130,020)	219,988
	349,008	(130,020)	219,988

The notes on pages 15 to 30 form part of these financial statements.

GLASGOW'S GOLDEN GENERATION
CHARITY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	(restated) £
Cash flows from operating activities		
Net income for the year	(161,962)	(83,555)
Adjustments for:		
Depreciation	11,735	18,287
Profit on disposal of fixed assets	(8,308)	-
Pension finance charge	268	390
Decrease / (increase) in debtors	145	(2)
(Decrease) / increase in creditors	29,503	33,115
Difference between pension charge and cash contributions	(5,164)	(17,120)
Net cash used in operating activities	(133,783)	(48,885)
Cash flows from investing activities		
Purchase of tangible fixed assets	(24,395)	-
Sale of tangible fixed assets	13,750	-
Net cash (used in)/provided by investing activities	(10,645)	-
Cash flows from financing activities		
Loan to group undertaking movements	15,000	60,036
Net cash (used in)/provided by financing activities	15,000	60,036
Increase in cash and cash equivalents	(129,428)	11,151
Cash and cash equivalents at beginning of year	344,770	333,619
Cash and cash equivalents at end of year	215,342	344,770

Analysis of changes in net funds

	At 01.04.22	Cash flow	At 31.03.23
	£	£	£
Net cash			
Cash at bank and in hand	344,770	(129,428)	215,342
	344,770	(129,428)	215,342

The notes on pages 15 to 30 form part of these financial statements.

GLASGOW'S GOLDEN GENERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Glasgow's Golden Generation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking Senior Citizens Scotland on a line-by-line basis.

Preparation of accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

Accounting judgements & Sources of estimation uncertainty

In preparing these financial statements, the trustees have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from theatre performances is stated net of VAT and discounts and is allocated to the year in which the performance took place.

Donations, are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

GLASGOW'S GOLDEN GENERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Income (continued)

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rent received represents invoiced rent and it is company's policy to recognise income in line with the terms of the lease agreement.

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

Other income represents those items not falling into any other heading.

Donated goods

Donated goods for resale are measured at fair value on initial recognition, which is expected sale proceeds less related costs. Where it is not practical to estimate the fair value of donated goods for resale, no measurement is shown in the Statement of Financial Activities.

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Plant & Machinery	-	20% on cost
Motor vehicles	-	25% reducing balance
Improvements to property	-	straight line over 10 years

Freehold property is stated at valuation.

The charity capitalises any assets over £1,000.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

GLASGOW'S GOLDEN GENERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

GLASGOW'S GOLDEN GENERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Pension costs and other post-retirement benefits

The charity participates in the TPT Retirement Solutions – The Growth Plan scheme, a multi-employer scheme which provides benefits to some 638 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 charity also operates a defined contribution pension scheme which is managed by NEST. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 INCOME FROM DONATIONS AND LEGACIES

	2023	2022
	Total	(restated)
Group	£	Total
		£
Donations	78,196	83,340
Legacies	25,065	79,039
Grants	324,937	329,432
Insurance income	-	25,000
	-----	-----
	428,198	516,811
	=====	=====
	2023	2022
	Total	Total
Charity	£	£
Donations	78,196	83,340
Legacies	25,065	79,039
Grants	324,937	314,432
	-----	-----
	428,198	476,811
	=====	=====

GLASGOW'S GOLDEN GENERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. OTHER TRADING ACTIVITIES

	2023 Total £	2022 Total £
Group and charity		
Fundraising events	14,767	37,196
Lunches & catering	122,567	45,666
Rent received	31,005	43,405
	----- 168,339 =====	----- 126,267 =====

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 Total £	2022 Total £
Group		
Funding	234,533 =====	302,563 =====
Charity		
Funding	228,796 =====	238,110 =====

5. CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	2023 Total £	2022 Total £
Group				
	1,018,212 =====	14,316 =====	1,032,528 =====	1,004,013 =====
		(Note 6)		
Charity				
	1,009,129 =====	10,762 =====	1,019,891 =====	907,805 =====
		(Note 6)		

6. CHARITABLE ACTIVITIES

	Management £	Finance £	Governance Costs £	2023 Total £	2022 Total £
Group					
	=====	=====	14,316 =====	14,316 =====	15,738 =====
			(Note 7)		
Charity					
	=====	=====	10,762 =====	10,762 =====	14,224 =====
			(Note 7)		

GLASGOW'S GOLDEN GENERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. GOVERNANCE COSTS

	2023 Total £	2022 Total £
Group		
Auditors' remuneration	11,490	15,488
Legal and professional fees	706	-
Bank charges	2,120	250
	----- 14,316	----- 15,738
	=====	=====
	2023 Total £	2022 Total £
Charity		
Auditors' remuneration	8,690	12,688
Bank charges	2,072	1,536
	----- 10,762	----- 14,224
	=====	=====

8. NET INCOME / EXPENDITURE FOR THE YEAR

	2023 £	2022 £
The net income is stated after charging:		
Group		
Depreciation - owned assets	11,735	18,287
Profit on disposal of tangible fixed asset	(8,308)	-
Auditors' remuneration	11,490	15,488
	=====	=====
Charity		
Depreciation - owned assets	11,735	18,287
Profit on disposal of tangible fixed asset	(8,308)	-
Auditors' remuneration	8,690	12,688
Intercompany loan write-off	2,018	52,893
	=====	=====

9. TRUSTEES' REMUNERATION AND BENEFITS

Mr J N Gibson was not remunerated for his accounting services to the charity for the year ended 31 March 2023 (2022 - £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor the year ended 31 March 2022.

GLASGOW'S GOLDEN GENERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. STAFF COSTS

Group	2023 £	2022 £
Wages and salaries	707,441	660,883
Social security costs	47,995	44,790
Pension contributions	14,448	13,303
	<u>769,884</u>	<u>718,926</u>
	=====	=====

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

	2023	2022
Head office administrative staff	6	6
Charity shop staff	-	4
Service providers	32	31
	<u>38</u>	<u>41</u>
	=====	=====

Charity	2023 £	2022 £
Wages and salaries	701,738	614,984
Social security costs	47,995	44,790
Pension contributions	14,448	13,303
	<u>764,181</u>	<u>673,077</u>
	=====	=====

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

	2023	2022
Head office administrative staff	6	6
Service providers	32	31
	<u>38</u>	<u>37</u>
	=====	=====

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

Remuneration received by key management personnel in the year amounted to £105,558 (2022 - £45,887).

GLASGOW'S GOLDEN GENERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted General	Designated	Restricted	2022 Total (restated) £
Group	£	£	£	£
Income from:				
Donations and legacies	460,438	-	56,373	516,811
Charitable activities	242,997	-	59,566	302,563
Other trading activities	126,267	-	-	126,267
Other income	35,955	-	-	35,955
Total	865,657	-	115,939	981,596
Expenditure on:				
Charitable activities	720,882	18,287	264,844	1,004,013
Total	720,882	18,287	264,844	1,004,013
Net income/(expenditure) before other recognised gains and transfers	144,775	(18,287)	(148,905)	(22,417)
Actuarial gain on pension scheme	36,749	-	-	36,749
Transfers between funds	53,479	(53,479)	-	-
Net movement in funds	235,003	(71,766)	(148,905)	14,332
Reconciliation of funds				
Total funds brought forward	(114,623)	498,295	180,215	563,987
Total funds carried forward	120,480	426,529	31,310	578,319
Charity				
Income from:				
Donations and legacies	420,438	-	56,373	476,811
Charitable activities	178,544	-	59,566	238,110
Other trading activities	126,267	-	-	126,267
Other income	35,955	-	-	35,955
Total	761,204	-	115,939	877,143
Expenditure on:				
Charitable activities	624,674	18,287	264,844	907,805
Other - Intercompany loan write off	52,893	-	-	52,893
Total	677,567	18,287	264,844	960,698
Net income/(expenditure) before other recognised gains and transfers	83,637	(18,287)	(148,905)	(83,555)
Actuarial gain on pension scheme	36,749	-	-	36,749
Transfers between funds	53,479	(53,479)	-	-
Net movement in funds	173,865	(71,766)	(148,905)	(46,806)
Reconciliation of funds				
Total funds brought forward	(43,884)	498,295	180,215	634,626
Total funds carried forward	129,981	426,429	31,310	587,820

GLASGOW'S GOLDEN GENERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. TANGIBLE FIXED ASSETS

Group	Freehold property £	Improvements to property £	Plant & Machinery £	Motor vehicle £	Total £
Cost					
As at 1st April, 2022	525,651	29,968	58,323	88,546	702,218
Additions	-	-	-	24,395	24,395
Disposals	-	-	-	(27,200)	(27,200)
Revaluations	10,000	-	-	-	10,000
At 31st March, 2023	535,651	29,968	58,323	85,741	709,413
Depreciation					
As at 1st April, 2022	142,451	25,618	57,523	64,270	289,862
Charge for year	-	510	160	11,065	11,735
Eliminated on disposal	-	-	-	(21,758)	(21,758)
Revaluation adjustments	(96,800)	-	-	-	(96,800)
At 31st March, 2023	5,651	26,128	57,683	53,577	183,039
Net Book Value					
At 31st March, 2023	490,000	3,570	640	32,164	526,374
At 31st March, 2022	383,200	4,080	800	24,276	412,356
Charity					
Cost					
As at 1st April, 2022	480,000	29,698	58,323	88,546	656,567
Additions	-	-	-	24,395	24,395
Disposals	-	-	-	(27,200)	(27,200)
Revaluations	10,000	-	-	-	10,000
At 31st March, 2023	490,000	29,698	58,323	85,741	663,762
Depreciation					
As at 1st April, 2022	96,800	25,618	57,523	64,270	244,211
Charge for year	-	510	160	11,065	11,735
Eliminated on disposal	-	-	-	(21,758)	(21,758)
Revaluation adjustments	(96,800)	-	-	-	(96,800)
At 31st March, 2023	-	26,128	57,683	53,577	137,388
Net Book Value					
At 31st March, 2023	490,000	3,570	640	32,164	526,374
At 31st March, 2022	383,200	4,080	800	24,276	412,356

GLASGOW'S GOLDEN GENERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. TANGIBLE FIXED ASSETS (CONTINUED)

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Improvements to property £	Building Development £	Plant & Equipment £	Total £
Group					
Revaluation	10,000	-	-	-	-
Cost	525,651	29,698	58,323	85,741	699,413
	-----	-----	-----	-----	-----
	535,651	29,698	58,323	85,741	709,413
	=====	=====	=====	=====	=====
Charity					
Revaluation	10,000	-	-	-	-
Cost	480,000	29,698	58,323	85,741	653,762
	-----	-----	-----	-----	-----
	490,000	29,698	58,323	85,741	663,762
	=====	=====	=====	=====	=====

The Fred Paton Centre in Carrington Street, St George's Cross was valued at £490,000 on 12 October 2022 by Graham and Sibbald.

The directors are of an opinion that the property at Ledard Road, Glasgow used by the David Cargill Centre is shown in the financial statements with no value. The property was assigned by way of gift with the restriction that, should the property cease to be occupied by the charity, it would be transferred back to the trustees of the D W T Cargill Fund without consideration.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	2,363	936	2,363	936
Other debtors	-	4,500	-	-
Prepayments and accrued income	36,875	40,849	36,875	38,447
Amounts owed by group undertakings	-	-	-	15,000
Value added tax	-	1,996	-	-
	-----	-----	-----	-----
	39,238	48,281	39,238	54,383
	=====	=====	=====	=====

GLASGOW'S GOLDEN GENERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	8,004	15,442	7,563	14,558
Accruals and deferred income	211,275	188,039	211,275	178,714
Other creditors	5,014	2,941	5,014	2,941
Other taxes and social security costs	15,167	13,303	15,167	13,303
Value added tax	144	-	-	-
	-----	-----	-----	-----
	239,605	219,725	239,019	209,516
	=====	=====	=====	=====

At the year end, the group and charity has deferred income of £198,625 (2022: £166,114). During the year, income of £157,042 (2022: £166,114) was deferred and income of £124,531 (2022: £132,150) was released from deferred income.

15. LEASING AGREEMENTS (GROUP AND CHARITY)

Non-cancellable operating leases

	2023 £	2022 £
Within one year	8,640	8,640
Between one and five years	2,160	10,800
	-----	-----
	10,800	19,440
	=====	=====

16. UNRESTRICTED FUNDS

Group	Balance at 01.04.22 £	Incoming Resources £	Resources Expended £	Gains & (losses) £	Transfers £	Balance at 31.03.23 £
General funds	117,908	724,097	(797,774)	241	(5,508)	38,964
Designated funds						
Fixed assets fund	412,356	-	(3,427)	106,800	10,645	526,374
Pension deficit fund	14,173	-	-		(5,137)	9,036
	-----	-----	-----	-----	-----	-----
Total unrestricted funds	544,437	724,097	(801,201)	107,041	-	574,374
	=====	=====	=====	=====	=====	=====

GLASGOW'S GOLDEN GENERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. UNRESTRICTED FUNDS (CONTINUED)

Charity	Balance at 01.04.22 £	Incoming Resources £	Resources Expended £	Gains & (losses) £	Transfers £	Balance at 31.03.23 £
General funds	129,981	698,482	(787,292)	241	(5,508)	35,904
Designated funds						
Fixed assets fund	412,356	-	(3,427)	106,800	10,645	526,374
Pension deficit fund	14,173	-	-	-	(5,137)	9,036
Total unrestricted funds	<u>556,510</u>	<u>698,482</u>	<u>(790,719)</u>	<u>107,041</u>	<u>-</u>	<u>571,314</u>

General Funds - These funds are used to carry out the principal activities and objectives of the charity while maintain the running of they charity.

Fixed assets fund - These funds represent the carry value of the fixed assets of the charity.

Pension deficit fund - These are funds set aside to reflect the pension deficit at the year end date.

17. RESTRICTED FUNDS

Group and charity

	Balance at 01.04.22 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31.03.23 £
Glasgow City Council	17,498	39,419	(38,632)	-	18,285
Robertson Trust	-	20,833	(25,000)	-	(4,167)
Big Lottery	-	5,106	(5,106)	-	-
Bank of Scotland	-	28,697	(86,086)	-	(57,389)
BSA	912	-	-	-	912
Adapt and thrive	5,384	-	(5,384)	-	-
Life Changes Trust	(7,441)	57,640	(58,066)	-	(7,867)
GCVS – Volunteer Coordinator	9,891	9,770	(7,850)	-	11,811
PHP Dementia	5,066	-	(5,066)	-	-
	<u>31,310</u>	<u>161,465</u>	<u>(231,190)</u>	<u>-</u>	<u>(38,415)</u>

BSA - These funds were to be used for trips to the Science Centre but were delayed due to the pandemic. It has been agreed with the funder that these funds can be retained until these trips can be organised.

Adapt and Thrive - These funds are to be used to help the charity adapt to the challenges presented by the pandemic and find new ways of generating income.

Life Changes Trust — The funds are used for an intergenerational project within the day centres.

GCVS Volunteer Co-ordinator – The funds are used for appointment of a volunteer coordinator.

Glasgow City Council – A three-year contribution towards day centre costs.

Robertson Trust – A three-year contribution towards the welfare team.

Big Lottery – Awards for All: to part-fund the Befriending Manager; **Improving Lives:** a contribution towards day-centre costs; **Cost of Living:** a contribution towards the welfare team.

Bank of Scotland – A two-year contribution towards GGG running costs.

PHP Dementia – to part-fund the Dementia Learning Manager post.

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18. ANALYSIS OF NET ASSETS BY FUND

Group	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	526,374	-	526,374
Current Assets	249,190	9,036	-	258,226
Creditors less than one year	(201,190)	-	(38,415)	(239,605)
Pension Liability	(9,036)	-	-	(9,036)
Total	38,964	535,410	(38,415)	535,959
	=====	=====	=====	=====
Charity	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	526,374	-	526,374
Current Assets	245,544	9,036	-	254,580
Creditors less than one year	(200,604)	-	(38,415)	(239,019)
Pension Liability	(9,036)	-	-	(9,036)
Total	35,904	535,410	(38,415)	532,899
	=====	=====	=====	=====

19. EMPLOYEE BENEFIT OBLIGATION (GROUP AND CHARITY)

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 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.

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19. EMPLOYEE BENEFIT OBLIGATION (CONTINUED)

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	<i>payable monthly</i>
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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 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 asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum by 3% each on 1st April)	<i>payable monthly and increasing</i>
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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.

Present values of provision

	2023 £	2022 £	2021 £
Present value of closing provision	9,036	14,173	67,652

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19. EMPLOYEE BENEFIT OBLIGATION (CONTINUED)

Reconciliation of opening and closing provisions

	2023 £	2022 £
Provision at start of period	14,173	67,652
Unwinding of the discount factor (interest expense)	268	390
Deficit contribution paid	(5,164)	(17,120)
Remeasurements - impact of any change in assumptions	(241)	(326)
Remeasurements - amendments to the contribution schedule	-	(36,423)
Provision at end of period	9,036	14,173

Income and expenditure impact

	2023 £	2022 £
Interest expense	268	390
Remeasurements – impact of any change in assumptions	(241)	(326)
Remeasurements – amendments to the contribution schedule	-	(36,423)
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

Assumptions

	31 March 2023 % per annum	31 March 2022 % per annum	31 March 2021 % per annum
Rate of discount	5.52	2.35	0.66

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.

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20. RELATED PARTY DISCLOSURES

The wholly-owned subsidiary of the charity, Senior Citizens Scotland, benefitted from an interest free, unsecured loan from its parent charity. The amount outstanding at 31 March 2023 was £nil (2022 - £15,000).

21. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALLER 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 with the preparation of the financial statements.

22. PRIOR YEAR ADJUSTMENT

The prior year adjustment in the financial statements relates to the restatement of income to reflect deferred income balances at 31 March 2021 and at 31 March 2022.

23. CONTINGENT LIABILITY

Negotiations regarding a change in tenancy in a property are underway but are currently unresolved. These may lead to a liability arising.