

**GLASGOW OLD PEOPLE'S WELFARE
ASSOCIATION**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2004**

Company Registration Number Sc 163918

Charity Number SCO08200



GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

CONTENTS	PAGE
Officers and Professional Advisers	1
Directors' Annual Report	2
Auditors' report to the members	5
Consolidated Statement of Financial Activities incorporating the Income and Expenditure account	6
Summary company Income and Expenditure account	7
Consolidated Balance sheet	8
Company Balance sheet	9
Notes to the financial statements	10

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

OFFICERS AND PROFESSIONAL ADVISERS

THE MEMBERS OF THE BOARD

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

COMPANY SECRETARY

Mrs Sheena Glass

PRINCIPAL ADDRESS

7 Sandyford Place
Glasgow
G3 7NB

REGISTERED OFFICE

292 St Vincent Street
Glasgow
G2 5TQ

AUDITORS

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

SOLICITORS

McClure Naismith
292 St Vincent Street
Glasgow
G2 5TQ

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

DIRECTORS' ANNUAL REPORT

YEAR ENDED 31 MARCH 2004

The Directors present their report and the financial statements of the charity for the year ended 31 March 2004.

INTRODUCTION AND LEGAL STATUS

The Glasgow Old People's Welfare Association was initially founded in 1948 by resolution at a meeting at which a constitution was adopted. At the end of the 1996 financial year the organisation incorporated, becoming a company limited by guarantee at 1st April 1996. All the assets and liabilities of the Association were transferred to the company at that date.

OBJECTIVES OF THE CHARITY

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

ORGANISATION

The charity is run by unpaid non-executive directors.

FINANCIAL ASPECTS

The charity is largely dependent on the support of donations, legacies and grants to carry out its work and gratefully acknowledges the receipt of such support. During the year a substantial sum was raised by its subsidiary, Glasgow Old People's Welfare Insurance Services Limited and £89,914 (2003: £96,000) was transferred to the charity by deed of covenant.

INVESTMENT POWERS AND RESTRICTIONS

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

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The accounts show a reduced level of operating deficit for the year of £114,513. The level of local authority funding has improved during the year but is still not sufficient to cover all our needs. Discussions are continuing in respect of an appropriate level of funding for the future, and all costs are being carefully monitored.

The accounts do however show a rise of £51,905 in the value of investments due to improved stock market conditions in the last year. Nevertheless, the association finds itself continuing to need to sell investments in order to fund deficits and this gives considerable cause for concern.

Overall the accounts show a deficit of expenditure over income of £87,919.

The directors have been encouraged by the success of fundraising activities during the year, and are particularly grateful for capital gifts towards the purchase of minibuses.

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

DIRECTORS' ANNUAL REPORT

YEAR ENDED 31 MARCH 2004

RESULTS

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

INVESTMENT POLICY

In accordance with the Memorandum and Articles of Association the Directors have the power to invest in such stocks and shares, investments and property in the UK as they see fit. The Directors have engaged Gerrard Limited as investment advisers. The policy is to adopt a medium risk investment strategy based on achieving a balance between income and capital growth and within this strategy the Directors have set a 3% income target based on the market value of the portfolio.

During the current year this target continued to be achieved. The market value of the investments increased by £51,905 or 16.4%, in line with the increase in stock market values during 2003/04.

RESERVES POLICY

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

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

RISK MANAGEMENT

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

RELATED PARTIES

One of the directors provided services as a fundraiser for the charity. Details of this are shown in Note 23 to the accounts.

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2004

THE DIRECTORS

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

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

RESPONSIBILITIES OF THE DIRECTORS

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

In preparing those financial statements, the Directors are required to select suitable accounting policies, as described on page 10, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The members of the committee must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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


AUDITORS

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

Registered office:

292 St Vincent Street
Glasgow
G2 5TQ

Signed on behalf of the
Members of the Board


Mrs Sheena Glass
Company Secretary

Approved by the Directors on 2 September 2004.

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 2004

Page 5

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

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE MEMBERS OF THE COMMITTEE AND THE AUDITORS

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

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

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

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

BASIS OF AUDIT OPINION

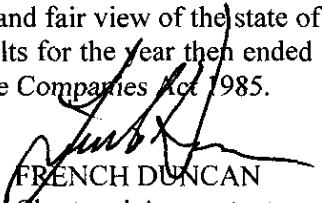
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates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

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

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2004 and of its results for the year then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985.

375 West George Street
Glasgow
G2 4LW


FRENCH DUNCAN
Chartered Accountants
& Registered Auditor

2 September 2004

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2004

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2004 Total Funds £	2003 Total Funds £
Incoming resources						
Donations		31,959	-	-	31,959	32,911
Legacies		18,533	-	-	18,533	-
Turnover of Subsidiary Company		134,102	-	-	134,102	126,436
Grants receivable and other income	3	520,380	17,792	-	538,172	354,157
Investment income	10	22,089	-	-	22,089	27,198
Income from charitable trading activities		63,860	-	-	63,860	78,446
Capital grants		-	76,317	-	76,317	-
Total incoming resources		790,923	94,109	-	885,032	619,148
Resources expended						
<i>Expenses of Subsidiary</i>						
Company		46,565	-	-	46,565	44,216
Direct charitable expenditure	5	774,050	17,792	-	791,842	685,112
Fundraising and publicity	6	18,621	-	-	18,621	9,680
Management and administration	7	44,264	-	-	44,264	42,490
Total resources expended		883,500	17,792	-	901,292	781,498
Net resources for the year		(92,577)	76,317	-	(16,260)	(162,350)
OTHER RECOGNISED GAINS AND LOSSES						
Realised gains on investments		2,352	-	-	2,352	20
Unrealised gain/(loss) on investments		51,905	-	-	51,905	(149,656)
Revaluation of Fixed Assets		-	-	(15,000)	(15,000)	-
Transfer between funds		19,751	(19,751)	-	-	-
Net movement in funds relating to the year		(18,569)	56,566	(15,000)	22,997	(311,986)
Balances brought forward		467,662	119,870	15,000	602,532	914,518
Balances carried forward		449,093	176,436	-	625,529	602,532

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

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

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

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION
COMPANY SUMMARY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
INCOME		740,213	555,864
TOTAL EXPENDITURE		(854,726)	(735,926)
OPERATING (DEFICIT)	9	(114,513)	(180,062)
OTHER INCOME			
Income from shares in listed companies	10	21,493	27,176
Interest receivable and similar income	10	524	22
Interest payable and similar charges	11	-	(3,581)
Gain/(Loss) on investments	4	2,352	(149,636)
Amortisation of grants		2,225	2,225
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(87,919)	(303,856)
Less (deficit)/surplus attributable to Subsidiary Company		-	-
NET DEFICIT OF PARENT COMPANY FOR THE FINANCIAL YEAR		(87,919)	(303,856)

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

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


GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

CONSOLIDATED BALANCE SHEET

31 MARCH 2004

	Note	£	2004 £	2003 £
FIXED ASSETS				
Tangible assets	12		374,584	350,316
Investments	4		368,147	428,361
			<u>742,731</u>	<u>778,677</u>
CURRENT ASSETS				
Stock		500		500
Debtors	13	109,630		99,400
Cash at bank and in hand		6,150		4,917
		<u>116,280</u>		<u>104,817</u>
CREDITORS: Amounts falling due within one year	14	(224,582)		(269,837)
NET CURRENT (LIABILITIES)			(108,302)	(165,020)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>634,429</u>	<u>613,657</u>
CREDITORS: Amounts falling due after more than one year	15		(8,900)	(11,125)
			<u>625,529</u>	<u>602,532</u>
FUNDS				
Unrestricted	16		449,093	467,662
Restricted	16		176,436	119,870
Endowment	18		-	15,000
			<u>625,529</u>	<u>602,532</u>

These financial statements were approved by the members of the Board on 2 September 2004 and are signed on their behalf by:



MR G W R CARLISLE



MR J N GIBSON

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION**BALANCE SHEET****31 MARCH 2004**

	Note	£	2004 £	2003 £
FIXED ASSETS				
Tangible assets	12		372,881	349,306
Investments	4		368,149	428,363
			<u>741,030</u>	<u>777,669</u>
CURRENT ASSETS				
Stock		500		500
Debtors	13	94,143		88,394
Cash at bank and in hand		6,131		11,579
		<u>100,774</u>		<u>100,473</u>
CREDITORS: Amounts falling due within one year	14	(207,375)		(266,790)
NET CURRENT (LIABILITIES)			(106,601)	(166,317)
TOTAL ASSETS LESS CURRENT LIABILITIES			634,429	611,352
CREDITORS: Amounts falling due after more than one year	15		(8,900)	(11,125)
			<u>625,529</u>	<u>600,227</u>
FUNDS				
Unrestricted	16		449,093	465,357
Restricted	16		176,436	119,870
Endowment	18		-	15,000
			<u>625,529</u>	<u>600,227</u>

These financial statements were approved by the members of the Board on 2 September 2004 and are signed on their behalf by:


MR G W R CARLISLE


MR J N GIBSON

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

1. COMPANY STATUS

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

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards, and Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

Depreciation

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

Heritable property	-	over 50 years
Property improvements	-	over 10 years
Motor vehicles	-	25% reducing balance
Fittings and equipment	-	over 5 years

Donations

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

Grants

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

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

Consolidation

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

Pension costs

The company operates a defined contribution pension scheme. Pension contributions are charged to the income and expenditure account as and when liabilities arise. Contributions outstanding at the balance sheet date amounted to £ NIL (2003 - £3,130) and are included in Other creditors per Note 14.

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

3. GRANTS RECEIVABLE AND OTHER INCOME

	2004 £	2004 £	2004 £	2003 £
	Unrestricted	Restricted	Total	
Revenue grants - Neighbourhood Visiting Service	81,000	-	81,000	81,000
Revenue grants - Mattie Carwood Centre	28,600	-	28,600	28,600
Revenue grants - Meals on Foot	-	-	-	26
Revenue grants - David Cargill Centre	8,355	-	8,355	8,052
Revenue grants - Donald Dewar Centre	162,995	-	162,995	111,060
Revenue grants - Fred Paton Centre	150,530	-	150,530	40,000
Trust grants	30,950	-	30,950	31,750
Secretarial fees	9,418	-	9,418	9,418
Flag Day Boxes	4,716	-	4,716	4,854
Subscription sheets	18,624	-	18,624	19,764
Greater Glasgow Health Board	-	17,792	17,792	-
Other income	25,192	-	25,192	19,633
	520,380	17,792	538,172	354,157

4. INVESTMENTS

	Company: Investment in Subsidiary undertaking £	Group & Company: Other investments £	Total £
Cost or valuation			
At 1 April 2004	2	428,361	428,363
Additions at cost	-	-	-
Disposals at market value	-	(112,119)	(112,119)
Increase in valuation (See below)	-	51,905	51,905
At 31 March 2004	2	368,147	368,149

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

The historic cost of investments is £183,130 (2003 - £295,251).

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

	£
Increase in market value	51,905
Realised gain on disposal of investments	2,352
Gain on investments	54,257

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

5. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2004 £	Total Funds 2003 £
Provision of charitable services:					
Head Office services	312,407	17,792	-	330,199	174,056
Club Grants and Expenses	25,676	-	-	25,676	21,346
Neighbourhood Visiting Service	87,911	-	-	87,911	81,884
Mattie Carwood Day Centre	38,531	-	-	38,531	53,150
Meals on Foot	-	-	-	-	1,208
David Cargill Centre	48,850	-	-	48,850	66,574
Donald Dewar Daycare Centre	132,396	-	-	132,396	138,778
Fred Paton Centre	128,279	-	-	128,279	148,116
	774,050	17,792	-	791,842	685,112

6. FUNDRAISING AND PUBLICITY

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2004 £	Total Funds 2003 £
Fundraising Costs	15,458	-	-	15,458	5,586
Annual Report	2,427	-	-	2,427	2,110
Old Folks' Week Costs	736	-	-	736	964
Jubilee Book	-	-	-	-	1,020
	18,621	-	-	18,621	9,680

7. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2004 £	Total Funds 2003 £
Salaries and office costs	25,750	-	-	25,750	25,000
Bank charges and interest	5,002	-	-	5,002	3,630
Audit fees	6,216	-	-	6,216	5,572
Professional fees	7,296	-	-	7,296	8,288
	44,264	-	-	44,264	42,490

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

8. TOTAL RESOURCES EXPENDED

	Staff Costs	Depreciation	Other Costs	Total Funds 2004	Total Funds 2003
	£	£	£	£	£
Subsidiary company's costs	31,239	568	14,758	46,565	44,216
Direct charitable expenditure	466,492	42,353	282,997	791,842	685,112
Fundraising and publicity	-	-	18,621	18,621	9,680
Management and administration	25,750	-	18,514	44,264	42,490
	523,481	42,921	334,890	901,292	781,498

The aggregate payroll costs were:

	2004 £	2003 £
Wages and salaries	480,647	412,823
Social security costs	31,621	23,012
Other pension costs	11,213	10,449
	523,481	446,284

Particulars of employees:

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

	2004	2003
Number of Head Office administrative staff	11	8
Number of Project Management staff	9	9
Number of Service Providers	35	24
	55	41

Other costs:

	2004 £	2003 £
Premises	123,991	92,445
Professional	13,512	15,900
Other	197,387	190,116
	334,890	298,461

No employee earned £50,000 per annum or more.

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

9. OPERATING (DEFICIT)

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

	2004 £	2003 £
Depreciation	42,921	36,753
Directors' remuneration (see Note 22)	-	-
Auditors' remuneration as auditors (Group)	8,216	7,612
(Parent Company - £6,216 (2003 - £5,612))		

10. INTEREST RECEIVABLE AND SIMILAR INCOME

	2004 £	2003 £
Investment income	21,493	27,176
Bank interest receivable	596	22
	22,089	27,198

11. INTEREST PAYABLE AND SIMILAR CHARGES

	2004 £	2003 £
Interest on bank borrowings	5,002	3,581
Other interest and similar charges	-	-
	5,002	3,581

12. TANGIBLE FIXED ASSETS

GROUP

	Heritable Property £	Property Improve. £	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST OR VALUATION						
At 1 April 2003	330,000	30,034	60,018	24,146	84,600	528,798
Additions	-	-	5,711	-	79,005	84,716
Disposals	-	-	-	-	(25,243)	(25,243)
Revaluation	(15,000)	-	-	-	-	(15,000)
At 31 March 2004	315,000	30,034	65,729	24,146	138,362	573,271
DEPRECIATION						
At 1 April 2003	32,800	11,731	52,554	19,620	61,777	178,482
Charge for year	6,300	3,003	4,705	3,456	25,457	42,921
Depreciation on disposals	-	-	-	-	(22,716)	(22,716)
	39,100	14,734	57,259	23,076	64,518	198,687
NET BOOK VALUE						
At 31 March 2004	275,900	15,300	8,470	1,070	73,844	374,584
At 31 March 2003	297,200	18,303	7,464	4,526	22,823	350,316

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

12. TANGIBLE FIXED ASSETS (Continued)

PARENT COMPANY

	Heritable Property £	Property Improve. £	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST OR VALUATION						
At 1 April 2003	330,000	30,034	56,666	24,146	84,600	525,446
Additions	-	-	4,451	-	79,005	83,456
Disposals	-	-	-	-	(25,243)	(25,243)
Revaluation	(15,000)	-	-	-	-	(15,000)
At 31 March 2004	315,000	30,034	61,117	24,146	138,362	568,659
DEPRECIATION						
At 1 April 2003	32,800	11,731	50,212	19,620	61,777	176,140
Charge for year	6,300	3,003	4,138	3,456	25,457	42,354
Depreciation on disposals	-	-	-	-	(22,716)	(22,716)
	39,100	14,734	54,350	23,076	64,518	195,778
NET BOOK VALUE						
At 31 March 2004	275,900	15,300	6,767	1,070	73,844	372,881
At 31 March 2003	297,200	18,303	6,454	4,526	22,823	349,306

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

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

	£
Cost	
At 31 March 2004	300,000
Cumulative depreciation based on cost	
At 1 April 2003	36,000
At 31 March 2004	42,000

13. DEBTORS

	2004		2003	
	GROUP	COMPANY	GROUP	COMPANY
Income tax recoverable	1,000	1,000	5,730	5,730
Other Debtors	55,149	54,542	47,426	47,426
Prepayments	53,481	37,011	46,244	33,128
Amount due from subsidiary undertaking	-	1,590	-	2,110
	109,630	94,143	99,400	88,394

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

14. CREDITORS: Amounts falling due within one year

	2004		2003	
	GROUP	COMPANY	GROUP	COMPANY
	£	£	£	£
Trade creditors	32,900	32,900	27,979	27,979
Bank overdraft	92,710	91,006	152,284	152,284
Other taxes and social security	8,895	8,274	7,795	7,317
Other creditors	9,026	9,026	7,880	6,380
GOPF Limited loan	10,000	10,000	10,000	10,000
DWT Cargill Fund loan	20,000	20,000	20,000	20,000
Accruals	37,926	23,044	34,382	33,313
Deferred Grants	13,125	13,125	9,517	9,517
	<u>224,582</u>	<u>207,375</u>	<u>269,837</u>	<u>266,790</u>

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

15. CREDITORS: Amounts falling due after one year

Deferred Grants	8,900	8,900	11,125	11,125
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16. FUNDS

UNRESTRICTED GROUP

	Balance at 1 April 2003	Movement in resources: Incoming/ (Outgoing)	Balance at 31 March 2004
	£	£	£
General	453,862	(18,269)	435,593
Revaluation Reserve	13,800	(300)	13,500
	<u>467,662</u>	<u>(18,569)</u>	<u>449,093</u>

COMPANY

General	451,557	(15,964)	435,593
Revaluation Reserve	13,800	(300)	13,500
	<u>465,357</u>	<u>(16,264)</u>	<u>449,093</u>

RESTRICTED GROUP & COMPANY

Special Projects Fund	114,220	-	114,220
Minibus appeal	5,650	56,566	62,216
	<u>119,870</u>	<u>56,566</u>	<u>176,436</u>

Restricted funds comprise the balance of the Special Projects Fund transferred from the Glasgow Old People's Welfare Association for future Capital Expenditure and Improvements and the unamortised fund relating to the purchase of three minibuses.

GLASGOW OLD PEOPLE'S WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Other Net Assets £	Total 2004 £	Total 2003 £
Restricted funds	56,566	114,220	5,650	176,436	119,870
Unrestricted funds	318,018	253,927	(122,852)	449,093	467,662
Endowment funds	-	-	-	-	15,000
	374,584	368,147	(117,202)	625,529	602,532

18. ENDOWMENT FUNDS

	Balance at 1 April 2003 £	Movement in resources £	Balance at 31 March 2004 £	Balance at 31 March 2003 £
Permanent endowments				
David Cargill Centre	15,000	(15,000)	-	15,000

19. ANALYSIS OF NET ASSETS BETWEEN ENDOWMENT FUNDS

	Tangible fixed assets £	Total £
David Cargill Centre	-	-

20. CONTINGENT LIABILITY

The property at Ledard Road used by the David Cargill Centre was assigned by way of gift with the restriction that, should the property cease to be occupied by the Association, it would be transferred back to the Trustees of the D W T Cargill Fund without consideration. However the directors are now of the view that there is no longer any value to be included within the accounts.

21. SUBSIDIARY COMPANY

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

22. RELATED PARTIES

The Chairman, G.W.R. Carlisle, provided services as a fundraiser for the charity during the year. Fees due for the year amounted to £15,000. The Treasurer, J N Gibson, is a partner in the firm of Cook & Company which has provided accounting services to the charity during the period amounting to £3,313 (2003 - £2,741).