



Company No SC153343

**AGE SCOTLAND  
(LIMITED BY GUARANTEE)**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

Charity No SC010100

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**COMPANY INFORMATION**

<b>Trustees</b>	Paul Adams, Chair Lord George Foulkes, Vice Chair Tom O'Connell, Treasurer Mike Douglas Sue Holloway Bill Martin Professor Brendan McCormack Dorry McLaughlin Suzanne Munday Kenneth Nicholson Dr Alasdair Rutherford Glenda Watt Pennie Taylor
<b>Treasurer</b>	Tom O'Connell C.A.
<b>Independent Auditor</b>	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
<b>Bankers</b>	Bank of Scotland 32 Brandon Parade South Motherwell ML1 1RB
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
<b>Registered Office</b>	Causewayside House 160 Causewayside Edinburgh EH9 1PR
<b>Company No.</b>	SC153343
<b>Charity No.</b>	SC010100

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

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**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015**

The Trustees have pleasure in presenting the Trustees' Report and audited financial statements for the year ended 31 March 2015.

The Directors of the Charitable Company (the Charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

**Our vision for older people in Scotland**

A Scotland and a world where older people flourish as valued and equal citizens.

**Our part in fulfilling that vision – our Mission**

To help all older people present a strong and effective voice and to reduce the challenges for those facing serious and multiple disadvantage as they grow older.

**Financial Review**

The group's result for the year is a deficit of £242,258 (2014: surplus £377,905). The Charity continues to identify and implement efficiencies where possible. The Charity has also been successful in attracting funding throughout the year for its various projects as outlined in Note 20 to the financial statements.

The Charity's work is highly dependent upon the level of legacies and donations it receives from the public each year. In addition Age Scotland Enterprises Ltd and Age Scotland Trading Ltd support the Charity by delivering significant levels of gift aid. The Charity is also reliant upon the Scottish Government and other agencies for its project funding. In 2014/15 this amounted to £775,000.

Following a crystallisation event on 1 December 2005, which had previously not been notified to the Charity, a prior year adjustment has been included in the financial statements for the pension scheme cessation deficit. The impact of this adjustment is a reduction of £65,000 in brought forward reserves. The adjustment is detailed in Note 23 of the financial statements.

**Legacies**

Age Scotland benefited from over £1 million in legacy gifts.

**Donations**

The Charity received over £103,000 from donations during the year.

**Trading**

Age Scotland Enterprises Ltd, the financial services arm of Age Scotland, is a joint venture between Age Scotland and Age UK Enterprises. Overall revenue increased by 2.2% reflecting a very competitive insurance market with prices increasingly only marginally. For the first time Glasgow's revenue growth outstripped that of Edinburgh's reflecting a greater sales capacity for part of the year due to staff illness. Home insurance continues to be the mainstay of the business accounting for over a third of all revenue. Car insurance revenue surpassed last year's by 23% reflecting a strong price position in the market aided by a 26% rise in the number of new quote enquiries. A greater investment was made in the Lottery product last year which has been rewarded with a 15% jump in revenue. The Funeral Plan market remains very competitive with several competitors adopting a more aggressive stance towards the selling of funeral plans.

## **AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2015**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (contd)**

Age Scotland Trading had an extremely challenging year, incurring a £192,000 loss compared to a £34,000 profit in the previous year. The business is being restructured to deliver future profitability, which the directors of the company believe will be achieved within 18 months.

#### **Scottish Government and Local Authorities**

The Charity was successful in retaining grants from the Scottish Government to support the work of the Charity and included support for the Silver Line Scotland Helpline.

#### **Trustees' Review**

The stated aims of Age Scotland's strategic direction have guided our main activities during the year. These are:-

#### **Strategic Objectives 2014-15**

1. To concentrate on preventative solutions that will encourage active ageing to improve health and well-being and reduce the loneliness and isolation experienced by too many older people in Scotland.
2. To work collaboratively with like-minded partners whose aims are also to serve older people.
3. To increase current income streams and introduce new areas of income to further increase the services we offer to older people.
4. To ultimately create a model where the charity income areas fund our support infrastructure and all donated funds go towards our front line services.
5. To control costs and build an organisation to support the overall vision.

**A brief summary of our activities is listed below:**

#### **Charity Services**

##### **Community Development**

Age Scotland has a reach across Scotland that gives it a truly national character. Our field based Community Development team works with member groups and local partners in communities across the country providing a range of practical support tailored to suit individual groups, and ensuring that members are informed and able to engage with and contribute to Age Scotland services, consultations and projects such as Silver Line, Have Your Say and the Power of Attorney campaign.

In summer 2014 we were able to invest in an additional part-time community development officer post in the North Team. This has allowed us to increase our support for member groups in Argyll and Bute and Highland areas. Across Scotland the Community Development Team has been at the forefront of supporting and enabling important initiatives like the Men's Sheds movement and Walking Football.

Age Scotland membership continues to grow. At 31<sup>st</sup> March 2015 we have 1,328 group and individual members. This figure includes 96 voluntary and community sector groups providing services for older people who took out membership of Age Scotland during the course of the year. Five Age Scotland Regional Ambassadors were appointed by the Board. Regional Ambassadors are members of an Age Scotland member group who also contribute to the work of Age Scotland on a voluntary basis. Regional Ambassadors have a geographic area of responsibility and work closely with local Community Development Officers and member groups in their areas. They also serve on the Membership Services Group which has lead responsibility for the delivery of the Age Scotland Community Grants Programme and the members' National Conference.

## **AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2015**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (contd)**

During the year we provided small grants support to 159 member organisations totalling over £145,000. We also undertook a complete review of the Age Scotland Community Grants Programme and identified new ways of working in order to ensure funding reached groups who needed our help most, to ensure fairness, consistency and transparency in decision making and to improve our practices on evaluation and support for member groups to record the difference their work is making to the lives of people and communities.

Strong local networks were also further developed during the year in order to facilitate capacity building activity with charity member groups involved in campaigning activity, service provision and social opportunities for older people. In November 2014 we organised our first National Conference which attracted more than 300 members, partners and staff and very high calibre speakers to debate the topic of wellbeing in later life.

#### **Information & Advice**

We were delighted with the development of our partnership with The Silver Line in which has allowed us to continue to expand our Information & Advice service and provide a blended service of Information, Advice and Friendship to meet the needs of older people in Scotland.

Our aim is to assist older people to be happy and healthy, supporting them to live independently at home for as long as possible, and helping to overcome the barriers of isolation and loneliness.

This partnership means that, via just one phone number, older people across Scotland can access both Age Scotland's independent and confidential services along with the 24/7 befriending services of The Silver Line.

During the year 2014/15 Silver Line Scotland dealt with 17,852 calls (an increase from 11,116 the previous year) involving 20,432 issues. The highest number of enquiries were about benefits (4,467 issues), housing and heating (2,305 issues) and non-residential care (3,167 issues).

Age Scotland produces information factsheets and works with Age UK to ensure that Age UK leaflets are suitable for use in Scotland. In 2014/15 we have created new information resources "Up and About" (working with NHS Health Scotland) and "Eat Well" and updated and republished our Age Maze, a guide to later life in Scotland. We have also worked with Care Information Scotland on the redevelopment of their service, and delivered a national awareness raising campaign about Power of Attorney in Scotland.

#### **Influencing**

Throughout the year, Age Scotland's communications have continued to develop. Producing nearly 80,000 copies of our 'Hot Tips' calendar and more than 20,000 copies of Advantage magazine, we have spread information and news across Scotland. We have improved and strengthened ties with local and national media throughout the country. Additionally, our social media engagement is growing rapidly and the Age Scotland Website is increasing in popularity, with the number of visits up 407%.

In July and August, we held six consultation events around Scotland on the National Care Standards, as well as our work asking the opinions of nearly 1,200 older people in Scotland in the Have Your Say engagement project.

We also hosted an exhibition in the Garden Lobby of the Scottish Parliament building on health among older people and held the *Age Scotland Awards* at Holyrood.

## **AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2015**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (contd)**

We participated in events hosted by a wide range of organisations including the Equalities and Human Rights Commission, The Judicial Institute, the Scottish Leaders' Forum, the Care Inspectorate, SCVO, and many more. We presented oral evidence six times, as well as providing eleven written and consultation responses.

#### **Luminate**

Luminate, Scotland's creative ageing festival, celebrates our creative lives as we age. Launched in 2012, Luminate is supported by Creative Scotland, the Baring Foundation and Age Scotland. Luminate includes new work, collaborations and international projects specially planned and programmed for the festival, as well as independently-run projects led by a wide range of cultural and community organisations. There is growing evidence of the importance of creative activities to our wellbeing as we age, and Luminate wants to shine a light on the many opportunities that exist across Scotland.

In addition to the public programme, Luminate includes Outreach activities which take the festival to care homes, sheltered housing communities and local groups across the country.

Since 1 March 2014 Luminate is an independent charity working in partnership with Age Scotland.

#### **Governance**

Age Scotland works with Age UK (as described in the Scottish National Partnership Agreement) and the other members of the Age Network on areas of work aimed at delivering consistent and meaningful outcomes for older people in Scotland and the UK and ensuring that expertise and resources are directed towards greatest need. This work is being progressed through 5 UK wide Consortia which include representatives from Age Scotland, Age NI, Age Cymru, Age UK and the Age England Association.

The Memorandum and Articles of Association for the Charity were last updated on 21 January 2015.

#### **Related party transactions**

Trustees are required to disclose all relevant interests and register them with the Charity and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. No Trustees received any remuneration during the year (2014 – one). Details of Trustee expenses and related party transactions are disclosed in note 8 to the accounts.

#### **Reserves Policy**

The Reserves Policy has been reviewed by Trustees during the year to 31 March 2015.

Reserves are held for three purposes:-

- To enable the charity to meet all its obligations in the event of dissolution;
- To hold sufficient liquid reserves to cushion the impact of fluctuations in legacy income from year to year;
- To hold designated or restricted reserves for a particular purpose as identified by the Board.

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (contd)**

The Board has designated funds for the following purposes:

<b>As at 31<sup>st</sup> March</b>	<b>2014</b>	<b>2015</b>
	£	£
Asset renewal	79,074	-
Pension scheme liability (as restated)	326,000	326,000
Development Activities	100,000	-
Dilapidations	150,000	140,000
Grants	150,000	22,500

At March 2015 £608,525 was held in unrestricted reserves (2014: £964,380 as restated) of which 80% (2014:83%) was held as designated funds. The balance on unrestricted reserves at the year-end represents around 2 weeks of group operating costs.

**Risk Statement**

In 2014/15 the six main areas of risk remained as below:

1. Insufficient Income
2. Brand identity issues
3. Non-compliance with legislation: tax, VAT, OSCR
4. Name confusion, donor confusion, income risk
5. Inconsistent quality
6. Loss of Reputation

**Volunteer Contribution**

Age Scotland benefited from the contribution of over 300 volunteers across Scotland in 2014/15. Volunteers contributed to Policy & Communications, Resources Support, Information & Advice including the Silver Line Scotland Helpline, Fundraising, with our Pre-retirement Training and in our retail shops.

**Investment Policy**

The Charity's investment policy is set in place with the objectives of reducing risk, increasing income and addressing ethical issues.

**Grant Making Policy**

Our grant programme welcomes applicants for projects and activities which contribute to Age Scotland's strategic goals.



**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (contd)**

**Trustees**

The Trustees of the company during the year and since the year end were as follows:-

Paul Adams, Chair  
Lord George Foulkes, Vice Chair  
Tom O'Connell, Treasurer (appointed 18 June 2014)  
Diana Findlay (Resigned 10 December 2014)  
Sue Holloway  
William Martin (Resigned 18 March 2015, Appointed 17 June 2015)  
Professor Brendan McCormack (Appointed 18 June 2014)  
Alison McKean (Resigned 18 March 2015)  
Dorry McLaughlin  
Suzanne Munday  
Ken Nicholson (Appointed 24 September 2014)  
Brenda Nicolson (Resigned 18 March 2015)  
Dr Alasdair Rutherford  
Pennie Taylor (Appointed 10 December 2014)  
Glenda Watt  
Professor John Williams (Resigned 17 June 2015)  
Mike Douglas (Appointed 17 June 2015)

In 2014/15 the Board was made up of elected Trustees representing Membership Regions and Age UK, and of Trustees coming onto the Board via the Governance Committee. The Board may also include up to three co-opted Trustees. All Trustees receive an induction and ongoing training.

**Governing Instrument, Structure, Management & Administration Details**

Age Scotland Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association.

In 2014/2015 the Trustees/Directors of the company delegated the management to:

Brian Sloan, Chief Executive  
Katie Docherty, Head of Charity Services  
Anne Dyce, Head of Commercial Services (until 8 Jan 2015)  
Derek McKinley, Head of Financial Operations (from 15 Dec 2014)  
Elaine Smurthwaite, Head of Resources  
Logan Steele, General Manager Age Scotland Enterprises

Age Scotland Limited is a company registered in Scotland, company number SC153343. The company is also a registered charity, SC010100.

The Trustees have taken advantage of the special exemption conferred by section 62 of the Companies Act 2006 applicable to companies limited by guarantee, allowing them to dispense with the requirement of using the word Limited, or the abbreviation Ltd. after the company name.

The company participated in a joint venture with Age UK Enterprises Limited named Age Scotland Enterprises Ltd. formerly Age Concern Enterprises (Scotland) Ltd. The company sells insurance and other products specifically designed for older people. Profits from the company are gift aided to Age Scotland and Age UK.

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (contd)**

The company has a wholly owned subsidiary company, Age Scotland Trading Ltd, which is responsible for the trading activities of the retail charity shops, the leases for which are held by Age Scotland.

**Plans for the future**

During 2013/14 - and as applied in 2014/15 - Age Scotland undertook a fundamental review of strategy. Our strategic objectives for 2015/16 are:-

- a) We champion change to inspire people so that they can change theirs and others later life for the better.
- b) We prioritise work which Age Scotland is best placed to make change happen.
- c) We are a platform where individuals, communities and organisations can come together collaboratively.
- d) We celebrate living longer.
- e) We deliver high quality services and products tailored to the needs of older people.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Basis of Preparation**

This report is prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



**Tom O'Connell**  
Trustee and Treasurer  
Edinburgh  
17 December 2015

## **AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2015**

### **Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees report and the financial statements in accordance with applicable law and regulations.

Company law and Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law and charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF AGE SCOTLAND**

We have audited the financial statements of Age Scotland for the year ended 31 March 2015 which comprise as the Consolidated Statement of Financial Activities, the Consolidated and Charity Company Balance Sheets, the Charity Statement of Financial Activities and the 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).

This report is made solely to the charity's trustees and members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's trustees and members those matters we are required to state to them in an auditor's 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 charity and the charity's trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2015 and of the group's 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF AGE SCOTLAND (contd)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption from the requirements to prepare a strategic report.



Martin Gill, Senior Statutory Auditor

for and on behalf of BDO LLP, Statutory Auditor

Edinburgh, *UK*

Date: *17 December 2015*

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015**

(Including Consolidated Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	Restated 2014 Total Funds £
<b>Incoming Resources</b>					
Incoming resources from voluntary funds					
- Voluntary income		2,027,229	86,117	2,113,346	2,375,950
- Activities for generating funds		1,581,720	-	1,581,720	1,781,462
- Investment income		14,951	-	14,951	16,179
Incoming resources from charitable activities		25,343	853,258	878,601	562,486
Total incoming resources incl. share of joint venture		3,649,243	939,375	4,588,618	4,736,077
Less: Share of gross incoming resources from joint venture		(745,928)	-	(745,928)	(767,591)
<b>Total incoming resources</b>	3	2,903,315	939,375	3,842,690	3,968,486
<b>Resources Expended</b>					
Costs of generating funds					
Costs of generating voluntary income		806,797	-	806,797	933,273
Fundraising costs of goods sold and other costs		1,012,019	68,704	1,080,723	803,717
Cost of Charitable Activities					
- Charity Community Services		1,442,920	612,689	2,055,609	1,775,680
- Policy		287,229	144,089	431,319	429,619
Governance Costs		44,657	-	44,657	15,064
<b>Total Resources Expended</b>	4	3,593,622	825,482	4,419,105	3,957,353
<b>Net (outgoing)/incoming resources before transfers</b>		(690,307)	113,892	(576,415)	11,133
Transfers between funds		295	(295)	-	-
<b>Net (outgoing)/incoming resources before other recognised gains and losses</b>	18	(690,012)	113,597	(576,415)	11,133
Share of operating profit of joint venture		334,175	-	334,175	366,804
<b>Net income/(expenditure) for the year</b>		(355,837)	113,597	(242,240)	377,937
<b>Other recognised gains and (losses)</b>					
Unrealised loss on investments	13b	(18)	-	(18)	(32)
<b>Net movement in funds</b>		(355,855)	113,597	(242,258)	377,905
<b>Reconciliation of funds</b>					
Funds brought forward as originally stated	18,20	964,380	124,731	1,089,111	776,206
Prior year adjustment	23	-	-	-	(65,000)
<b>Funds balance brought forward restated</b>		964,380	124,731	1,089,111	711,206
<b>Balance at 31 March 2015</b>	18,20	608,525	238,328	846,853	1,089,111

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources expended derive from continuing activities.

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015**

	Notes	2015 £	£	Restated 2014 £	£
<b>Tangible fixed assets</b>	11		119,916		184,787
<b>Investments</b>	13				
Investments in joint ventures:					
- Share of gross assets		238,389			228,608
- Share of gross liabilities		(236,030)			(228,144)
			2,358		464
<b>Total Fixed Assets</b>			122,274		185,251
<b>Current Assets</b>					
Investments	13	5,326		5,344	
Stock	14	14,102		20,533	
Debtors	15	849,677		698,285	
		869,105		724,162	
<b>Bank and Cash in hand</b>		666,884		1,002,377	
		1,535,989		1,726,539	
<b>Creditors:</b>					
Amounts falling due within one year	16	(762,338)		(757,146)	
<b>Net current assets</b>			773,651		969,393
			895,925		1,154,644
<b>Creditors:</b>					
Amounts falling due after more than one year	16	(49,072)		(65,533)	
<b>Net Assets</b>			846,853		1,089,111
<b>Unrestricted Funds</b>					
<b>Designated Funds:</b>					
Asset renewal		-		79,074	
Pension scheme liability		326,000		326,000	
Development Activities		-		100,000	
Dilapidations		140,000		150,000	
Grants		22,500		150,000	
		488,500		805,074	
<b>General Funds</b>		120,025		159,306	
	18		608,525		964,380
<b>Restricted Funds</b>					
Income funds	20		238,328		124,731
			846,853		1,089,111

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 17<sup>th</sup> December 2015 and signed on its behalf by:

Tom O'Connell C.A.



Treasurer

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015**  
(Including Income and Expenditure Account)

	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	Restated 2014 Total Funds £
<b>Incoming Resources</b>				
Incoming resources from voluntary funds				
- Voluntary income	1,613,163	86,117	1,699,280	1,975,163
- Activities for generating funds	678,033	-	678,033	675,101
- Investment income	17,526	-	17,526	16,179
Incoming resources from charitable activities	25,342	853,258	878,600	562,486
<b>Total incoming resources</b>	<b>2,334,064</b>	<b>939,375</b>	<b>3,273,439</b>	<b>3,228,929</b>
<b>Resources Expended</b>				
Costs of generating funds				
Costs of generating voluntary income	20,935	-	20,935	21,091
Fundraising costs of goods sold and other costs	1,242,892	68,704	1,311,597	643,221
Cost of Charitable Activities				
- Charity Community Services	1,442,920	612,689	2,055,609	1,775,680
- Policy	287,229	144,089	431,319	429,619
Governance Costs	44,657	-	44,657	15,064
<b>Total Resources Expended</b>	<b>3,038,634</b>	<b>825,482</b>	<b>3,864,116</b>	<b>2,884,674</b>
<b>Net incoming/(outgoing) resources before transfers</b>	<b>(704,569)</b>	<b>113,892</b>	<b>(590,677)</b>	<b>344,254</b>
<b>Transfers</b>	<b>295</b>	<b>(295)</b>	<b>-</b>	<b>-</b>
<b>Net (expenditure)/income for the year before other recognised gains and losses</b>	<b>(704,274)</b>	<b>113,597</b>	<b>(590,677)</b>	<b>344,254</b>
<b>Other recognised gains and (losses)</b>				
Unrealised (loss) on investment	(18)	-	(18)	(32)
<b>Net movement in funds</b>	<b>(704,292)</b>	<b>113,597</b>	<b>(590,695)</b>	<b>344,222</b>
<b>Reconciliation of funds</b>				
Funds brought forward as originally stated	1,196,905	124,731	1,321,636	1,042,414
Prior year adjustment	-	-	-	(65,000)
<b>Funds balance brought forward restated</b>	<b>1,196,905</b>	<b>124,731</b>	<b>1,321,636</b>	<b>977,414</b>
<b>Total funds carried forward</b>	<b>492,613</b>	<b>238,328</b>	<b>730,941</b>	<b>1,321,636</b>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources expended derive from continuing activities.



**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**CHARITY BALANCE SHEET AS AT 31 MARCH 2015**

	Notes	2015 £	2015 £	Restated 2014 £	Restated 2014 £
<b>Tangible fixed assets</b>	11		61,971		100,176
Investments	13		<u>1,050</u>		<u>1,050</u>
			63,021		101,226
<b>Current Assets</b>					
Investments	13	5,326		5,344	
Debtors	15	<u>769,755</u>		<u>1,057,872</u>	
		775,081		1,063,216	
<b>Bank and cash in hand</b>					
		<u>631,570</u>		<u>966,183</u>	
		1,406,651		2,029,399	
<b>Creditors:</b>					
Amounts falling due within one year	16	<u>(689,659)</u>		<u>(743,456)</u>	
<b>Net Current Assets</b>			<u>716,992</u>		<u>1,285,943</u>
			780,013		1,387,169
<b>Creditors:</b>					
Amounts falling due after more than one year	16		<u>(49,072)</u>		<u>(65,533)</u>
<b>Net Assets</b>			<u>730,941</u>		<u>1,321,636</u>
<b>Unrestricted Funds</b>					
<b>Designated Funds:</b>	19				
Asset renewal		-		79,074	
Pension scheme liability		326,000		326,000	
Development Activities		-		100,000	
Dilapidations		140,000		150,000	
Grants		<u>22,500</u>		<u>150,000</u>	
		488,500		805,074	
General Funds		<u>4,113</u>		<u>391,831</u>	
	19		492,613		1,196,905
<b>Restricted Funds</b>					
Income funds	20		<u>238,328</u>		<u>124,731</u>
			<u>730,941</u>		<u>1,321,636</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Approved and authorised for issue by the Board of Trustees on 17<sup>th</sup> December 2015 and signed on its behalf by:

Tom O'Connell C.A.



Treasurer

# AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2015

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

#### Basis of accounting

The financial statements have been prepared on an historical cost basis, except for current asset investments and the defined benefit pension scheme liability which are included at market value, in accordance with applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice (revised 2005) "Accounting and Reporting by Charities" and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity, its subsidiary undertaking Age Scotland Trading Limited and its joint venture Age Scotland Enterprises Limited.

The results of the subsidiary are consolidated on a line-by-line basis. In the group financial statements the consolidated SOFA includes the group's share of joint venture profits less losses, while the group's share of the net assets of the joint venture is shown in the consolidated balance sheet.

#### Going Concern

On the basis of their assessment of the Charity's financial position, the Trustees have a reasonable expectation that the Charity will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accountancy in preparing the annual financial statements.

#### Stocks

Stocks of publications are charged to revenue when purchased. Stock is valued at the lower of cost and net realisable value.

#### Fixed assets and capital grants

Fixed assets are included in the balance sheet at cost. Depreciation is provided in the month in which the assets are brought into use. The rates of depreciation used are calculated to write off the cost less estimated value evenly over the useful life as follows:-

Land and buildings leasehold	20% straight line
Leased property improvements	10 years
Office equipment	5 years
Computer equipment	3-5 years
Fixtures, fittings & equipment	20% straight line

Amounts under £500 are not capitalised.

Grants received in respect of fixed assets expenditure are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Depreciation on these assets is charged against the capital fund in the Statement of Financial Activities.

#### Investments

Current asset investments are included at market value as income at the date of gift. Investments are included in the balance sheet at market value at the balance sheet date.

Fixed asset investments are stated at cost less any provision for impairment.

#### Pensions

The company operates a defined contribution pension scheme and the pension charge in the statement of financial activities represents the amounts payable by the company to the fund in respect of the year. Staff are members of a group personal pension plan which is a "contracted in" money purchase arrangement.

# AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2015

## NOTES TO THE FINANCIAL STATEMENTS (Contd)

### 1. Accounting Policies (contd)

Variations from expected costs, arising from the experience of plans or changes in actuarial assumptions, are recognised immediately in the statement of financial activities. The cost of individual events such as past service benefit enhancements, settlements and curtailments are recognised immediately in the statement of financial activities. The liabilities and, where applicable, the assets of defined benefit plans are recognised at fair value in the balance sheet.

#### Operating Leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

#### Resources expended

Direct costs are charged to the charitable activities and support costs are allocated on a relevant basis. Recharges of support costs are made to cost centres throughout the year on a percentage based on staff numbers, split as follows:

	Fundraising	Charity Community Services	Policy
Property, admin & management charges	9%	82%	9%

Governance costs are charged directly and include audit fees and committee expenses.

#### Fund accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by donor or when funds are raised for particular restricted purposes.

#### Investment income

Current asset income is recognised in the accounts when receivable by the charity. The gift aid received from the subsidiary company, Age Scotland Trading Limited and the joint venture company, Age Scotland Enterprises Limited is recognised in the year in which it is earned.

#### Donations

Donations and similar incoming resources are recognised in the financial statements in the year in which they are receivable, which is when the charity becomes entitled to the income.

#### Legacies

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

#### Grants receivable

Grants receivable are credited to the statement of financial activities in the year in which they are receivable.

#### Gifts-in-Kind

Donated facilities and services are included in the statement of financial activities in the year in which they are utilised at the value the charity estimates it would pay in the open market for an equivalent service or facility of equivalent utilities. An equivalent amount is included as expenditure under the appropriate heading in the statement of financial activities.

#### Cash Flow

The group has taken advantage of the available exemption to draw up a cash flow statement, in accordance with FRS1, on the basis that the group is small.

#### Related party transactions

The group has taken advantage of the available exemption from disclosing details of transactions with other group entities, in accordance with FRS8, on the basis that the transactions and balances have been eliminated on consolidation.

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**2(a) Financial activities of the subsidiary**

The loss retained by the subsidiary this year is £192,064 (2014: Profit £33,683) after tax. A summary of the trading results is shown below:-

	2015 £	2014 £
<b>Turnover</b>	1,473,774	1,604,601
Cost of sales & administration costs	(1,665,838)	(1,570,918)
Tax on loss on ordinary activities	-	-
<b>Net Profit (loss)</b>	(192,064)	33,683
Retained in subsidiary	(192,064)	33,683

**The assets and liabilities of the subsidiary were:**

Fixed assets	57,945	84,610
Current assets	129,341	168,739
Current liabilities	(610,867)	(407,544)
Long term liabilities	-	(77,322)
<b>Total net assets</b>	(423,581)	(231,517)

**Aggregate share capital and reserves**

(423,581)	(231,517)
-----------	-----------

**2(b) Financial activities of the joint venture**

The joint venture, Age Scotland Enterprises Limited, is incorporated in Scotland, and provides general insurance services and matters relating to the general insurance business. The charity owns half of the ordinary share capital of £100. The company pays all of its profits by gift aid. In the current financial year, the joint-venture company paid £332,277 to the charity by gift aid. A summary of the charity's share of the trading results is shown below:-

	2015 £	2014 £
<b>Turnover</b>	745,928	767,591
Cost of sales & administration costs	(411,756)	(400,787)
Interest Receivable	-	-
<b>Net Profit</b>	334,172	366,804
Amount gift aided to the Charity	(332,277)	(366,390)
<b>Share retained in Joint Venture</b>	1,895	414

**The Charity's share of assets and liabilities of the joint venture were:**

Fixed assets	28,400	28,531
Current assets	209,988	200,077
Current liabilities	(236,030)	(228,144)
<b>Total net assets</b>	2,358	464
<b>Aggregate share capital and reserves</b>	2,358	464

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**3. Incoming Resources - Group**

	Unrestricted £	Restricted £	2015 Total £	2014 Total £
<b>Voluntary income</b>				
Donations and gifts	101,048	2,199	103,247	110,527
Legacies	1,068,175	918	1,069,093	1,341,488
Trust and corporates	92,079	23,000	115,079	94,591
Membership subscriptions	-	-	-	3,753
Age Scotland Enterprises	745,928	-	745,928	767,591
Core Grant	20,000	60,000	80,000	58,000
	<u>2,027,300</u>	<u>86,117</u>	<u>2,113,347</u>	<u>2,357,950</u>
<b>Activities for generating funds</b>				
Appeal	22,933	-	22,933	108,070
Events	-	-	-	-
Property	67,968	-	67,968	12,116
Retail	25,000	-	25,000	56,675
Age Scotland Trading Ltd	1,465,818	-	1,465,818	1,604,601
	<u>1,581,719</u>	<u>-</u>	<u>1,581,719</u>	<u>1,781,462</u>
<b>Investment income</b>				
Interest	14,951	-	14,951	15,743
Dividends	-	-	-	436
	<u>14,951</u>	<u>-</u>	<u>14,951</u>	<u>16,179</u>
<b>Incoming Resources from Charitable Activities</b>				
Charity Community Services	23,304	727,008	750,312	430,424
Policy	2,038	126,250	128,288	132,062
	<u>25,342</u>	<u>853,258</u>	<u>878,601</u>	<u>562,486</u>
Less: Share of joint venture	<u>(745,928)</u>	<u>-</u>	<u>(745,928)</u>	<u>(767,591)</u>
<b>Total incoming resources</b>	<u>2,903,315</u>	<u>939,375</u>	<u>3,842,690</u>	<u>3,968,486</u>

Activities for generating funds consist of assorted appeals, donations, sponsored events and subsidiary and joint venture income.

**Grant income**

Included in restricted income are the following receipts of grants:

FUNDER	2015 £
Scottish Government	
- Helpline	105,472
- Housing	126,250
- Core grant	80,000
Silver Line	
- Silver Line (Scotland)	180,331

Significant grant support has been received from the Scottish Government, most of which is restricted to accomplish the work of various projects.

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**4. Resources expended - Group**

	Activities Undertaken £	Support Costs £	2015 Total £	2014 Total £
<b>Costs of generating funds</b>				
Cost of generating voluntary income	1,494	-	1,494	1,761
Legacies	19,441	-	19,441	19,330
Age Scotland Trading Ltd	785,862	-	785,862	912,182
	<u>806,797</u>	<u>-</u>	<u>806,797</u>	<u>933,273</u>
<b>Fundraising costs of goods sold and other costs</b>				
Fundraising	195,783	144,650	340,433	180,358
Property	432,977	-	432,977	319,063
Age Scotland Trading Ltd	307,313	-	307,313	304,296
	<u>936,073</u>	<u>144,650</u>	<u>1,080,723</u>	<u>803,717</u>
<b>Cost of Charitable activities</b>				
Charity Community Services	789,920	1,265,690	2,055,609	1,775,680
Policy	286,668	144,650	431,318	429,619
	<u>1,076,588</u>	<u>1,410,340</u>	<u>2,486,928</u>	<u>2,205,299</u>
<b>Governance costs</b>				
Governance	26,729	-	26,729	5,223
Audit Fees	17,928	-	17,928	9,841
	<u>44,657</u>	<u>-</u>	<u>44,657</u>	<u>15,064</u>
<b>Total resources expended</b>	<u>2,864,115</u>	<u>1,554,990</u>	<u>4,419,105</u>	<u>3,957,353</u>

**5. Support Costs**

	Fundraising £	Charity Community Services £	Policy £	Total £	2014 £
Property, admin and management costs	144,650	1,265,690	144,650	1,554,990	946,860

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**6. Grants Payable – Group and Charity**

Grants payable are debited to the financial statements in the year in which they are awarded.

Included within costs of charitable activities are the following grants paid to member groups:-

<b>Name of Group</b>	<b>2015 £</b>	<b>2014 £</b>
Abbeyfield Ballachulish Society	-	1,250
Aberdeen Illness & Disability Advice Service	1,330	-
Aberdeen International Centre	-	1,400
Acredale House	3,000	-
Age Concern Cupar	1,248	-
Age Concern Dundee	2,400	2,400
Age Concern Girvan	594	1,000
Age Concern Glenrothes	-	2,400
Age Concern Hurlford	-	1,000
Age Concern Orkney	2,085	-
Age Concern West Kilbride	3,000	-
Arbroath Town Mission	1,500	-
Art in Healthcare	2,485	-
Artlink Central	1,000	-
Association of East Lothian Day Centres	-	2,640
Barrowland Ballet	-	4,455
Borders Deaf & Hard of Hearing Network	-	1,000
Broomlands & Bourtnehill Age Concern	500	1,200
CACE (Cumbernauld Action Care of the Elderly)	4,000	-
Carloway Sunshiners	1,150	-
Carron Connect Partnership	1,541	2,336
Castlemilk Pensioners Action Centre	-	7,500
CHANGES Community Health Project	-	1,420
Citadel Arts Group	640	2,000
Clydebank Seniors Forum	-	1,075
Dalbeattie Friendship Club	600	1,000
Dance House	3,500	-
DATEC	-	2,000
Deveron Care Concern	2,787	-
Dixon Community Ethnic Minority	-	1,550
East Neuk Frail Elderly Project	-	2,450
Elizabeth Maginnis Court Residents Group	-	2,150
Food Train Dumfries & Galloway	3,800	-
Food Train Friends	-	6,200
Footprints Connect	950	1,097
Forres Men's Shed	-	2,000
Fraser River Tower Residents' Association	450	450
Friends of Dovecot	3,240	-
Gilmerton 60+ Group	675	1,938
Gordon Forum for the Arts	-	2,499
Grampian 50+ Network	457	2,033
Grampian Hospitals Arts Trust	-	3,000
Grangemouth Community Care	1,150	2,230
Hawick Senior Citizens Association	-	1,400
Highland Senior Citizens Network	1,200	-
Inverness Caledonian Thistle Development Trust	1,682	-
Jewish Care Scotland	-	1,125
Kilkdonan & Kilmory Sen. Cit.	800	1,500
Kincardine & Deeside Befriending	-	1,857
Kirkconnel Old People's Welfare Organisation	2,200	-
<b>Forward</b>	<b><u>49,964</u></b>	<b><u>68,305</u></b>

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

<b>Name of Group</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Brought forward</b>	<b>49,964</b>	<b>68,305</b>
Lairg Friendship Club	-	1,037
Lanarkshire Hindu Welfare Assoc.	-	1,500
Laurandy Centre Limited	-	1,000
Lightburn Elderly Association Project	5,000	-
Loreburn Retirement Group	500	3,000
Luminate	5,148	-
Lynedoch 2013 Eventer	-	1,525
Manor & Castle Community Association	1,000	-
Mearns & Coastal Healthy Living	-	1,180
Merkinch Community Centre	-	1,845
Nan McKay Community Hall	2,750	2,098
Nithsdale Walking Works	5,970	6,500
North Coast Connection	2,875	-
Old Farm Court Social Club	885	1,370
Open Door Edinburgh	-	3,500
Penpoint Friendship Club	935	1,025
Perthshire Woodcrafters	1,500	-
Primrose Day Centre	2,000	-
Riverside Centre	-	1,160
Roseburn House Residents Association	1,000	-
Scottish Borders Elder Voice	-	3,500
Shanti Bhavan Social & Culture Centre	2,000	-
Shopper-Aide Ltd	2,450	-
Silver Darlings Club	1,000	-
South Kintyre Seniors Forum	1,700	-
Springburn Alive and Kicking	3,245	2,500
Stay Safe Highland SCIO	-	1,250
Stewartry CVS	-	1,364
Strange Theatre	-	2,300
Terra Incognita Arts	1,825	-
The Broomhouse Centre	2,200	-
Third Age Computer Fun	-	2,000
Tour2Day	2,029	-
Town Break Stirling Group	-	1,000
Volunteer Centre East Lothian	-	4,000
< £1,000	49,986	38,044
<b>Total</b>	<b>145,962</b>	<b>152,603</b>



**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**NOTES TO THE FINANCIAL STATEMENTS (contd)**

**7. Operating surplus for the year**

The group operating surplus for the year is stated after charging

	2015 £	2014 £
Auditors Remuneration		
- Audit of charity	7,800	7,600
- Audit of subsidiary	2,475	2,400
- Other fees	5,515	3,641
Depreciation	71,478	72,557
Operating lease costs	461,266	103,666

**8. Staff numbers and costs**

The average weekly number of full-time equivalent employees during the year was:

	2015 Number	2014 Number
Charitable work	50	39
Administration	10	7
Fundraising	5	3
	<u>65</u>	<u>49</u>

The aggregate remuneration and associated costs of the employees were:

	2015 £	2014 £
Wages and salaries	1,608,470	1,302,163
Social Security costs	136,419	115,606
Pension costs	<u>82,765</u>	<u>67,453</u>
	<u>1,827,654</u>	<u>1,485,222</u>

One employee earned £60,000 per annum or more (2014: one employee). Travel expenses totalling £3,463 (2014: £4,795) were paid to nine of the Trustees (2014: nine Trustees).

No Trustee received any remuneration (2014: one Trustee £12,000) during the year.

**9. Investment Income**

Investment income represents interest receivable on bank deposits and dividends received.

**10. Taxation**

The company is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**11. Tangible Fixed Assets – Group**

	<b>Leased Property Improvements £</b>	<b>Office Equipment £</b>	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>2015 Total £</b>
<b>Cost</b>				
As at 1 April 2014	238,232	762,282	19,461	1,019,975
Additions	-	6,609	-	6,609
As at 31 March 2015	238,232	768,891	19,461	1,026,584
<b>Depreciation</b>				
As at 1 April 2014	143,911	683,208	8,069	835,188
Charge	35,209	32,377	3,892	71,478
As at 31 March 2015	179,120	715,585	11,961	906,666
<b>Net Book Value</b>				
As at 31 March 2015	59,112	53,306	7,500	119,916
As at 31 March 2014	94,321	79,074	11,392	184,787

**Tangible Fixed Assets – Charity**

	<b>Leased Property Improvements £</b>	<b>Office Equipment £</b>	<b>2015 Total £</b>
<b>Cost</b>			
As at 1 April 2014	124,371	762,282	886,653
Additions	-	6,609	6,609
As at 31 March 2015	124,371	768,891	893,262
<b>Depreciation</b>			
As at 1 April 2014	103,269	683,208	786,477
Charge	12,437	32,377	44,814
As at 31 March 2015	115,706	715,585	831,291
<b>Net Book Value</b>			
As at 31 March 2015	8,665	53,306	61,971
As at 31 March 2014	21,102	79,074	100,176

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**12. Tangible Fixed Assets – Charity (contd)**

The net book value of, and depreciation charge for the year on, tangible fixed assets includes assets held under finance leases and hire purchase contracts as follows:

	<b>CHARITY</b>		<b>GROUP</b>	
	<b>2015 £</b>	<b>2014 £</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Net Book Value:</b>				
Office Equipment	14,030	18,347	14,030	18,347
<b>Depreciation charged:</b>				
Office Equipment	4,317	3,238	4,317	3,238

**13. Investments**

**(a) Fixed Assets**

	<b>CHARITY</b>		<b>GROUP</b>	
	<b>2015 £</b>	<b>2014 £</b>	<b>2015 £</b>	<b>2014 £</b>
Investment in joint venture	50	50	50	50
Investment in subsidiary	1,000	1,000	-	-
	<u>1,050</u>	<u>1,050</u>	<u>50</u>	<u>50</u>

**Joint Venture**

**Share of Assets**

Share of Fixed Assets  
Share of Current Assets

**2015  
£**

**2014  
£**

37,400

28,531

200,988

200,077

238,389

228,608

**Share of liabilities**

Due within one year or less

(236,030)

(228,144)

**Share of net assets**

2,358

464

Age Scotland holds 50% of the ordinary share capital of the joint venture. The share of assets and liabilities as at the balance sheet date are detailed above.

Age Scotland owns 100% of the ordinary share capital of Age Scotland Trading Limited. Investments in subsidiaries and joint ventures are held at cost.

**(b) Current Assets - Group and Charity**

	<b>2015 £</b>	<b>2014 £</b>
Market value as at 1 April 2014	5,344	5,376
Additions	-	-
Disposals	-	-
	<u>5,344</u>	<u>5,376</u>
Change in market value in year	<u>(18)</u>	<u>(32)</u>
Market Value as at 31 March 2015	<u>5,326</u>	<u>5,344</u>
Historical cost	<u>3,480</u>	<u>3,480</u>

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**14. Stock**

	CHARITY		GROUP	
	2015	2014	2015	2014
	£	£	£	£
Stock	-	-	14,102	20,533

**15. Debtors**

	CHARITY		GROUP	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	36,504	55,229	45,428	26,017
Accrued income	648,052	466,956	648,052	466,956
Other debtors	20,819	58,163	44,350	154,386
Prepayment	64,380	50,926	111,847	50,926
Due from group undertakings	538,187	426,598	-	-
Provision against group undertaking	(538,187)	-	-	-
	769,755	1,057,872	849,677	698,285

Included in debtors due from group undertakings is an amount of £Nil (2014: £8,973) which is due in more than one year.

**16. Creditors:**

**Amounts falling due within one year**

	CHARITY		GROUP	
	2015	Restated 2014	2015	Restated 2014
	£	£	£	£
Trade creditors	56,620	85,994	93,257	83,042
HP creditor	5,460	5,460	5,460	5,460
Pension scheme liability	326,000	326,000	326,000	326,000
Other creditors	122,442	63,212	150,957	72,717
Other taxes and social security costs	45,977	76,846	53,504	83,983
Deferred income (note 17)	133,160	185,944	133,160	185,944
	689,659	743,456	762,338	757,146

**Amounts falling due after more than one year**

	CHARITY		GROUP	
	2015	2014	2015	2014
	£	£	£	£
HP creditor	1,820	7,280	1,820	7,280
Other creditor	47,252	58,253	47,252	58,253
	49,072	65,533	49,072	65,533

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**17. Deferred Income – Group and Charity**

	£
Balance at 1 April 2014	185,944
Recognised in the year	(56,909)
Deferred in the year	<u>4,125</u>
Balance at 31 March 2015	<u>133,160</u>

This is project funding for 1 FTE Allied Health Professional who will be working with the Charity for the next year + income for events taking place in 2015-16.

**18. Unrestricted Funds – Group**

	Restated Balance at 31 March 2014 £	Incoming resources £	Resources expended £	Transfers £	Unrealised/ realised gain on Investment £	Balance at 31 March 2015 £
<b>General funds as restated</b>	159,306	2,903,315	(3,593,622)	651,044	(18)	120,025
<b>Share of JV profit</b>	-	334,175	-	(334,175)	-	-
<b>Designated Fund:</b>						
Asset Renewal	79,074	-	-	(79,074)	-	-
Development Activities	100,000	-	-	(100,000)	-	-
Pension scheme liability	326,000	-	-	-	-	326,000
Dilapidations	150,000	-	-	(10,000)	-	140,000
Grant Fund	150,000	-	-	(127,500)	-	22,500
	<u>964,380</u>	<u>3,237,490</u>	<u>(3,593,622)</u>	<u>295</u>	<u>(18)</u>	<u>608,525</u>

The Designated Funds are made up of unrestricted income which is set aside from unrestricted funds.

In 2014/15 the Board has designated funds for three purposes: pension scheme liability - £326,000; dilapidations - £140,000; and grants - £22,500.

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**19. Unrestricted Funds – Charity**

	Restated Balance at 31 March 2014 £	Incoming resources £	Resources expended £	Transfers £	Unrealised / realised gain on Investment £	Balance at 31 March 2015 £
<b>General funds as restated</b>	391,831	2,334,064	(3,038,634)	316,870	(18)	4,113
<b>Designated Fund:</b>						
Asset Renewal	79,074	-	-	(79,074)	-	-
Pension scheme liability	326,000	-	-	-	-	326,000
Development Activities	100,000	-	-	(100,000)	-	-
Dilapidations	150,000	-	-	(10,000)	-	140,000
Grant Fund	150,000	-	-	(127,500)	-	22,500
	<u>1,196,905</u>	<u>2,334,064</u>	<u>(3,038,634)</u>	<u>295</u>	<u>(18)</u>	<u>492,613</u>

The Designated Funds are made up of unrestricted income which is set aside from unrestricted funds.

In 2014/15 the Board has designated funds for three purposes: pension scheme liability - £326,000; dilapidations - £140,000; and grants - £22,500.

# AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2015

## NOTES TO THE FINANCIAL STATEMENTS (Contd)

### 20. Restricted funds – Group and Charity

	Balance at 31 March 2014 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2015 £
Scottish Executive – Core Grant	-	60,000	(60,000)	-	-
Housing	5,734	126,250	(120,339)	-	11,645
Allied Health Professional	(3)	56,909	(56,923)	-	(17)
Health Information	35,999	43,502	(38,769)	-	40,732
Helpline Grant	-	105,472	(115,569)	10,097	-
Silver Line Grant	13,851	180,331	(177,316)	-	16,866
Scottish Legal Aid Board-Making Advice Work	20,805	25,639	(46,544)	101	1
Age UK	-	-	-	-	-
E-ON	-	22,500	(20,882)	-	1,618
Information Writer-Generalist	8,119	-	(10,256)	2,137	-
Information Outreach Worker	8,007	50,901	(24,897)	-	34,011
Prudential	-	28,086	(16,300)	-	11,786
Men In Sheds	3,278	-	-	-	3,278
Hot Tips calendar	-	149	-	-	149
Pre Retirement Training	-	161,719	(68,704)	-	93,015
Power of Attorney	-	52,000	(33,600)	-	18,400
<b>Restricted Trust Donations</b>					
Edwards Foundation	-	5,000	(5,000)	-	-
The Robertson Trust	-	15,000	(15,000)	-	-
Lloyds TSB Foundation	10,725	-	(10,634)	-	91
RJ Larg Trust	-	1,000	(1,000)	-	-
Fife Community Transport	-	2,000	(2,000)	-	-
Damartex Ltd	-	2,000	(1,750)	-	250
<b>Restricted Legacy - Various</b>	18,216	917	-	(12,630)	6,503
	124,731	939,375	(825,482)	(295)	238,328

Balances carried forward at the year-end are as follows:

The Scottish Executive Core Grant is the Charity's day to day running costs.

The Housing Grant support the Charity's housing policy work.

The Helpline Grant pays the support costs for the Age Scotland Helpline.

Restricted Trust Donations represent monies held for expenditure on projects throughout Scotland by our member groups.

Restricted Legacies and Donations represent monies held for expenditure on projects in a defined geographical area.

Unrestricted reserves are held as designated funds for particular purposes as identified by the Board and in accordance with the Charity's Reserves Policy listed on page 4 of the Trustees Report.

**AGE SCOTLAND  
FOR THE YEAR ENDED 31 MARCH 2015**

**NOTES TO THE FINANCIAL STATEMENTS (Contd)**

**21. Analysis of the assets between funds – Group**

	Designated and Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	5,326	-	5,326
Fixed assets	122,274	-	122,274
Net current assets	529,997	238,328	768,651
Long term liabilities	(49,072)	-	(49,072)
	<u>608,525</u>	<u>238,328</u>	<u>846,853</u>

**22. Lease commitments**

Age Scotland leases properties on long term leases. The rents payable under these leases are subject to renegotiations at various intervals specified in the leases. Age Scotland pays all insurance, maintenance and repairs of these properties. At 31 March 2014, the company had annual rental commitments on these property leases as follows:-

	2015 £	2014 £
Operating lease expiring:		
In less than one year	19,500	19,450
In 2-5 years	113,642	119,528
After more than 5 years	<u>322,045</u>	<u>322,045</u>
Total commitments per annum	<u>455,187</u>	<u>461,023</u>

**23. Prior Year Adjustment – pension liability**

Following a crystallisation event on 1 December 2005, which had not been previously notified to the directors of Age Scotland by The Lothian Pension fund, a liability for the pension scheme cessation deficit has therefore been included and recognised as a prior year adjustment. The impact of this adjustment on brought forward reserves is a reduction of £65,000. This has had the impact on increasing creditors and reducing general reserves brought forward as at 1 April 2014.