



Company No SC153343

**AGE SCOTLAND
(LIMITED BY GUARANTEE)**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Charity No SC010100

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

COMPANY INFORMATION

Trustees	Stuart Purdy Martin Ambrose Naseem Anwar Allan Johnstone Glen Johnstone Elaine Maddison Penelope Blackwell Alan Gardiner Gavin MacGregor
Treasurer	Martin Ambrose
Secretary	Derek McKinley
Accountants	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
Bankers	Bank of Scotland 32 Brandon Parade South Motherwell ML1 1RB
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Registered Office	Causewayside House 160 Causewayside Edinburgh EH9 1PR
Company No.	SC153343
Charity No.	SC010100

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

CONTENTS

	<u>Page</u>
TRUSTEES' REPORT	1-11
STATEMENT OF TRUSTEES' RESPONSIBILITIES	12
INDEPENDENT AUDITOR'S REPORT	13-17
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	18
CONSOLIDATED BALANCE SHEET	19
STATEMENT OF CONSOLIDATED CASH FLOWS	20
CHARITY STATEMENT OF FINANCIAL ACTIVITIES	21
CHARITY BALANCE SHEET	22
NOTES TO THE FINANCIAL STATEMENTS	23-50

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees of Age Scotland have the pleasure of presenting the Trustees' Report and audited financial statements for the year ended 31 March 2023.

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'.

The Group consists of the charity together with two wholly owned trading subsidiaries; Age Scotland Trading Ltd and Age Scotland Enterprises Ltd and of Care & Repair, of whom Age Scotland became the sole member on 1 June 2018.

Age Scotland is the national charity for older people.

We work to improve the lives of people over the age of 50 and promote their interests and rights.

Our vision is a Scotland which is the best place in the world to grow older.

Our mission is to inspire, involve and empower older people in Scotland, and influence others so that people enjoy better later lives.

The charity has identified seven positive long-term outcomes for older people in Scotland and all of our work contributes to this.

Older people:

- Are more able to influence change
- Have improved health and wellbeing
- Are more included in society
- Are more connected
- Have increased independence
- Are more secure
- Face fewer inequalities

Our activities include:

- Campaigning and influencing
- Providing information, advice and friendship
- Supporting and enabling older people's community groups
- Promoting age friendly workplaces and communities
- Delivering health and wellbeing programmes

Financial Review

The Group's result for the year before taxation was a surplus of £224,583 (2022 - £2,052,569).

There was a surplus after taxation of £737,780 on unrestricted activities (2022: £85,982 deficit), due mainly to increased Legacy income. Restricted activities recorded a deficit of £513,979 (2022: surplus of £2,138,592) as restricted funding received in previous years was drawn down.

Legacies

During the year, Age Scotland benefitted from £2,402,674 (2022: £652,740) in legacy gifts.

Donations

The Group received £270,874 (2022: £352,158) from donations during the year.

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

Trading

Age Scotland Enterprises Ltd

Our Enterprises business generated a profit of £83,233 (2022: £88,269), which was gift aided to the charity.

Age Scotland Trading Ltd

During the 2022/23 financial year Age Scotland Trading Limited remained dormant.

Care and Repair Edinburgh Ltd

For the year ending 31 March 2023 Care and Repair Edinburgh recorded a deficit of £31,351 (2022: surplus of £113,024) due to the drawing down of restricted funds received in previous years.

Chair review – Stuart Purdy

It is a great honour to be the chair of the board of trustees at Age Scotland, and to work with colleagues across the charity to influence, support, enable and deliver campaigns, as well as offer advice and provide support in communities. Our work allows greater numbers of older people to enjoy better later lives.

It is clear from this report that there has been significant growth in our impact and services across our charity to support older people and their families. As Covid-19 restrictions eased further, we were able to offer more in-person events and activities than in the previous year. This has also helped to establish new partnerships and opportunities to serve older people.

The effects of the Covid-19 pandemic have been severe for older people, and they will be long lasting. They include the challenges of accessing health and care and an ongoing crisis linked to the rapidly rising cost of living. This has been a significant challenge, particularly for households on low and modest incomes. Fuel poverty among older people has surged and many face stark financial challenges just trying to keep up with the cost of essentials. We are determined to stand with older people and campaign for greater financial support and equitable access to vital services.

Calls to our helpline increased and our team conducted a considerable number of benefits checks, resulting in a considerable surge in the amount of unclaimed benefits and social security payments identified by the team. Our relatively new friendship line goes from strength to strength supporting increasing numbers of people who value contact with our volunteers and staff with a regular or on demand phone call.

There has been a tremendous rise in demand for our information service with unprecedented numbers of paper guides and downloads requested. Hundreds of workshops on topics to support older people have taken place across Scotland.

At the end of 2022, our longstanding chief executive, Brian Sloan, decided to step away from Age Scotland after ten years of leadership. The charity is very grateful to Brian for his dedicated service and leadership, particularly through the challenges of the pandemic when the charity succeeded in maintaining its vital services.

Katherine Crawford joined the charity in July 2023 initially as interim and now as our permanent chief executive. Katherine, a qualified solicitor, brings significant charity experience gained in senior roles at Parkinson's UK, both in Scotland and as a member of their UK Executive responsible for operations and service delivery across the UK. I look forward to reporting on the progress we are making under Katherine's leadership.

2022-23 was also a year when a number of trustees stepped down, with some colleague's terms drawing to a close after many years of service. We thank them for their dedicated work on behalf of older people.

Working in partnership with a specialist charity recruitment advisor, we recruited a number of new trustees to the Board, from a range of different backgrounds and from different parts of Scotland. They all share a passion for the work of the

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

charity, and I thank our new trustees for their work in supporting our executive team and staff. Our priority is to understand how we can best develop the services and activities of Age Scotland as older people and the society around them emerge from Covid-19 facing greater challenges than before. We are focussing our efforts on tackling the challenges of loneliness and isolation, access to health and social care and financial hardship.

In a very challenging fundraising environment, we have been able to establish a broad range of partnerships with government, corporates and trusts to invest in our frontline services and help us grow our impact and support for older people. We thank them and those people who have thought of us in a very important way by leaving Age Scotland generous legacies. As we look ahead, we will use financial reserves to maintain our work and make strategic investments to help us build where older people tell us they need further support.

I am grateful to staff and volunteer colleagues at Age Scotland, the senior management team, and trustees for their commitment and dedication.

Stuart Purdy

Chair of the Board of Trustees, Age Scotland

A summary of our activity.

Further detail can be found in the Age Scotland 2022 Impact Report, found on our website.

Area	Content
Helpline	<p>Our national helpline handled 29,084 calls from older people and their families, a 5% increase on the previous financial year and around 33% higher than pre-pandemic levels. This included more than 6,000 calls to run benefit entitlement checks.</p> <p>Helpline advisers conducted benefit and entitlement checks which identified £689,670 extra social security and financial support. This is a 41% increase on the previous year.</p> <p>The most common call types were enquiries about social security, social care in the community, household energy support, money issues, residential social care, and housing issues.</p> <p>The work of the helpline was recognised by being shortlisted at the Business Charity Awards and Utility Week Awards.</p>
Friendship	<p>Demand for our friendship line has grown with a 73% increase in calls from older people compared to 2021-2022, and a 10% increase in regular, scheduled calls back from the staff and volunteer team.</p> <ul style="list-style-type: none"> • 94% of callers believe that with the Friendship Service, I have someone to turn to or talk to. • 97% say they feel less lonely • 98% are very satisfied or satisfied with the Friendship Service <p>Colleagues volunteered time on Christmas Day to make calls to lonely older people and meet the 33% increase in demand for this service.</p> <p>Our free friendship offering has developed since it was launched at the start of the Covid-19 pandemic. It has been supported by a strong base of volunteers from members of the public and from our corporate partnerships. Employees of Sky, Scottish Water, Amazon and SGN have volunteered their time to be part of this service.</p>

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

	<p>Our Comradeship Circles, a free telephone friendship service for groups of the ex-armed forces community, took place 227 times.</p>
Information	<p>We have 70 information guides on a wide range of topics including social security, health, social care, money matters, housing, dementia, legal issues and energy available at no cost in paper form and online.</p> <p>In 2022/23 we distributed 100,122 paper guides to older people and their family members, an increase of 78% compared to the previous year. Our online guides were downloaded 27,417 times.</p> <p>The most popular paper guides were Benefits Maze, Warm and Well, Power of Attorney, Caring for Someone with Early-Stage Dementia and Attendance Allowance.</p> <p>On our website, the most popular downloads were for information about Attendance Allowance, care home funding, Power of Attorney, benefit check, and care and support at home.</p> <p>Around 9,000 copies of our popular calendar were distributed to older people via our helpline, website orders, politicians and partner organisations.</p> <p>A new guide, Building Resilience, was developed for the Aberdeenshire Resilience Project. It is a comprehensive guide including a range of information, including guidance on what to do in a power cut, flood or other emergency.</p>
Health and Wellbeing	<p>We increased our engagement with older people in group settings, including fun active games for strength and balance taster sessions and ‘ageing well’ workshops.</p> <p>In total 1,002 older people participated in 65 fun, active games hosted by the Health and Wellbeing Team, and 72 staff and volunteers from older people’s groups and services were trained to run them in their own setting.</p> <p>208 older people took part in 13 ageing well talks and workshops, and 40 professionals and volunteers joined talks and workshops on good practice to support older people’s health and wellbeing.</p> <p>‘The Wellbeing Flower’ was launched for groups and services to help them understand how they contribute to older people’s health and wellbeing, and how to build on that impact.</p> <p>Our ‘Expert Friends’ panel of academics, charity partners and older people helped develop two new advice guides to empower older people to reduce their risk of falls-related harm.</p>
Supporting Community Groups	<p>The community development team benefitted from being able to work face to face with member groups again after the easing of Covid-19 restrictions. This included holding network meetings, supporting Men’s Sheds, delivering talks, and facilitating events with the African and Caribbean Elders Scotland Network, and the Scottish Highland, Inverness and Moray Chinese Association.</p>

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

	<p>There were 722 members of Age Scotland in this financial year, of which 482 were community groups supporting older people.</p> <p>We conducted an extensive survey of our member groups to identify the challenges they were facing to stay open and serve their communities. After publishing our “Keeping the Doors Open” report we secured £175,000 from the Scottish Government to award grants of between £350 and £5,000 to 155 member groups to help them with their operating costs and activities. This included member groups from 10 island communities. Applications came to more than double the available grant pot.</p> <p>We awarded a further £86,292 of small grants from our Supporting Good Connections fund to community groups, and 1,260 Christmas gifts were provided to member groups.</p>
<p>Campaigning, research and influencing</p>	<p>Throughout the year we campaigned on the issues older people brought to us such as pensioner poverty and low income in later life, mitigating against the increasing cost of living, carers’ rights, access to health and social care, support for community groups, housing issues, and human rights.</p> <p>We ran our “Check in, Cash out” campaign to raise awareness of social security, tackling stigma and how to claim what older people are entitled to.</p> <p>The campaign in conjunction with SOPA for an Older People’s Champion in each local authority grew, with two thirds of councils establishing this important position.</p> <p>The “Know Your Rights” campaign focussed on carers to help raise awareness of their rights and how to access support.</p> <p>We provided five debate briefings for Members of the Scottish Parliament and took part in 19 government and parliamentary policy consultations.</p> <p>We were invited to give expert evidence at five Scottish Parliament committees, which included two on the formation of a National Care Service.</p> <p>The team took part in 12 cost of living advice events across Scotland, which MPs and MSPs organised for their constituents.</p> <p>We published reports, survey finding and polling covering older people’s household energy issues, the challenges facing older people’s community groups, loneliness and isolation, the attitudes to financial comfort when it came to retirement, and older people’s experiences of customer service.</p> <p>We also began developing the case for an independent commissioner for older people, working with Scottish Labour MSP Colin Smyth, who would start the process in the Scottish Parliament for the position to be established.</p>
<p>Media impact</p>	<p>As the leading voice of older people in the Scottish media, we used our platform to amplify older voices and challenge negative stereotypes about ageing and later life, regularly responding to and proactively commenting on issues such as social care, health issues, loneliness and the impact of the cost-of-living crisis such as energy bills. The charity is a regular broadcast contributor to BBC Radio Scotland, BBC Reporting Scotland STV News programmes, often supporting case study requests to provide first-hand accounts which illustrate older people’s experiences and contributions to society.</p>

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

	<p>Our news stories also gain wide coverage across national, regional and local newspaper titles, as well as regional radio stations and TV channels.</p>
Diversity and Inclusion	<p>We have been working to embed diversity and inclusion in the work of the charity so that older people from ethnic minorities and the older LGBTQ+ community know more about how we can support them in later life.</p> <p>This work included the development of an organisational diversity and inclusion strategy, nine colleague training sessions, and recruiting new roles to support and enable groups and communities.</p> <p>The Scottish Ethnic Minority Older People Forum was re-launched in the summer of 2022, now supported by Age Scotland. It held two forum meetings, took part in four government policy consultations, met with MSPs to discuss pressing issues.</p> <p>A new network for LGBTQ+ older people was established as a platform to amplify their voices and uphold their rights. There were eight meetings of the group, including two policy consultation events, and a meeting with the Minister for Equalities and Older People.</p>
Energy and Benefits workshops	<p>We delivered free in-person and online workshops across Scotland to more than 1,100 older people and those who support them to raise awareness of social security and household energy matters.</p> <p>There were 399 attendees at 37 benefit workshops which covered benefits for people over State Pension age, how to apply for Attendance Allowance, and devolved benefits for older people.</p> <p>Our range of energy workshops designed to help people better understand how to prepare for a power cut, energy matters, electric cars, future energy and heating options, and our joint project with Aberdeenshire Council on building resilience were run on 61 occasions with 730 participants.</p>
Age Inclusive Workplaces	<p>Our four main areas of work cover age-inclusive HR consultancy, retirement issues, health and wellbeing, and inclusion.</p> <p>There were 1,346 participants at 111 workshops.</p> <p>We developed a new virtual reality dementia experience in partnership with VR-EP and our About Dementia team. The product highlights how design choices can improve the lives of people living with Dementia. This product won the 2022 Herald and Genanalytics “Design for Diversity” award.</p> <p>Work with the Scottish tourism industry began to help them make the sector more attractive to older workers.</p> <p>Scottish Government funding enabled us to launch new workshops aimed at line managers to help tackle ageism in the workplace.</p>
Dementia Training	<p>We developed and delivered digital and in-person workshops for individuals, organisations and groups to boost awareness of dementia, inclusion and rights.</p> <p>There were 1578 participants at 200 workshops in the last financial year, including 35 run as part of our Age Inclusive Workplaces.</p>

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

	221 people signed up for self-study carers courses on dementia awareness and inclusion.
About Dementia	<p>This was a significant year for About Dementia with the announcement of plans for a new National Dementia Strategy. We were successful in persuading the Scottish Government to involve people living with dementia and unpaid carers in the governance of the new strategy with the formation of a National Lived Experience Panel.</p> <p>We engaged widely as the strategy was being developed, meeting with 83 individuals living with dementia, 84 unpaid carers, 20 groups, and 100 volunteers and professionals about what they wanted to see change.</p> <p>Our partnership with the Scottish Government to support Dementia Friendly Communities saw the team co-design our Encouraging and Supporting Grass Roots Activity Grant which led to 19 awards to community groups supporting people living with dementia to remain active and at home for longer. £194,921 was awarded over two grant schemes.</p>
Awards	<p>The 2022 awards recognised the hard work and dedication of those who make a positive difference to the lives of older people in Scotland. The ceremony was hosted by broadcaster Kaye Adams and attended by 150 people, including 41 member groups. The award winners were:</p> <ul style="list-style-type: none"> • Services to Older People: Harlawhill Day Centre • Jess Barrow Award for Campaigning and Influencing: Anne McCreddie, Merkinch Community Centre • Patrick Brooks Award for Best Working Partnership: Cowal Elderly Befrienders • Volunteer of the Year: Margaret Berry, Larbert and Stenhousemuir Age Concern • Member Group of the Year: Age Concern Hurlford • Inspiration Award: Wing Hong Chinese Elderly Centre
Veterans	<p>The Unforgotten Forces consortium, led by Age Scotland, provided support to more than 6,500 veterans and their families. In over 20% of cases, at least two Unforgotten Forces partners collaborated to provide the necessary support, ensuring that the greatest impact possible was delivered.</p> <p>We distributed three editions of the Unforgotten Forces magazine to 1,700 subscribers and issued over 2,400 veteran-related advice guides in the year.</p> <p>A total of 338 people, mostly staff from consortium partner organisations, attended the 26 training events.</p> <p>The Scottish Government confirmed in March 2023 that they would provide almost £1 million to sustain the Unforgotten Forces consortium until March 2026.</p>

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

Fundraising

Fundraising performance remained strong despite the challenging financial environment linked to the cost-of-living crisis.

We raised £248,874 of unrestricted donations through appeals to the public and community events. Once again, we have been touched by the number of people who have donated and took part in events to help older people across Scotland.

We also raised £200,169 of unrestricted funds through new and existing corporate partnerships and charitable trust donations. We commenced a three-year strategic charitable partnership with the Prince of Wales Charitable Fund which contributed to this.

We generated a further £966,988 of restricted funding which enables the charity to deliver services and projects which meet our strategic aims and positively impact older people. This included funding from SGN to deliver energy advice and information and the National Lottery Community Fund which allowed us to deliver more income maximisation conversations via our helpline, improving the finances of older people struggling with the increase in their cost of living.

A further £2,402,674 was raised from generous legacies.

Our vital work is only made possible due to our incredible supporters and partners, and we can't thank them enough.

Volunteers

We are grateful to the volunteers who have supported our work and benefitted the lives of older people in Scotland in many ways. Their time and contribution have enhanced our work in a wide range of areas such as our retail shop in Broxburn, fundraising, facilitating workshops, and friendship.

We are grateful to the partnerships with Sky, SGN, Scottish Water, Amazon and BNP Paribas for creating opportunities for their staff to play a key role in our work, which in turn has supported us as we have increased the volunteering opportunities on our Friendship line.

Chief Executive note - Katherine Crawford

I was delighted to join the team at Age Scotland in July 2023. This report tells of the powerful and impactful work that staff, volunteers and the charity's member groups do to improve older people's lives in every part of Scotland.

As the new Chief Executive, it is inspiring and impressive to learn first-hand about the work that the charity is already doing, and to know that we have the opportunity to develop even further thanks to the people and organisations who give so generously of their time and money to support us in our work.

The external landscape is really challenging for older people in Scotland. The economic situation is uncertain, and public sector services, already stretched before the pandemic, are further impacted by workforce and funding pressures. Older people speak to us every day about the challenges that life throws up for them. Many are struggling with loneliness and isolation, negotiating the health and social care system and with financial hardship.

That is why colleagues and I at Age Scotland are determined to stand alongside older people as we work to influence positive change and develop our services to deliver even greater impact for older people.

I look forward to learning more about the Age Scotland community directly from our members and to sharing more of our plans with you over the coming year.

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

Strategic Report

Governance

The Memorandum and Articles of Association for the Charity were last updated in November 2021, however the trustees reviewed these again in 2022.

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 conflict of interest arises. No trustees received any remuneration during the year (2022 - 2023). Details of trustee expenses and related party transactions are disclosed in the financial statements.

Reserves policy

The Reserves Policy has been reviewed by trustees during the year to 31 March 2023. 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 particular purposes as identified by the board.

At 31 March 2023, £6,191,231 (2022: £5,453,451) was held in total unrestricted reserves. It is the view of the trustees that the group should retain the equivalent of at least 6 months' (£1.6m) unrestricted operating costs as free reserves. The trustees have also decided to maintain designated funds at around £3.2m to continue to grow our Charitable Services and to keep adequate provision for business continuity in case of another disruptive event. Designated funds are reviewed annually and are expected to be used within 5 years. After adjusting for these designations, free reserves amount to £2,891,135 (2022: £2,080,064).

The Group held reserves of £2,201,593 (2022: £2,715,571) which were restricted in purpose.

The reserves policy has remained unchanged since 2016, however the trustees regularly discuss the appropriateness of the policy in relation to the charity's ongoing financial position. The emergence of the Covid-19 situation and the subsequent economic disruption represented a significant risk to many organisations. The prudent approach we have taken in ensuring we have a strong reserves policy allowed us to continue to operate throughout that crisis with limited disruption, and so the trustees believe this policy continues to be appropriate to the organisation's ongoing operations. Nonetheless, the trustees – through the Senior Management Team – continue to monitor the wider economic and social landscapes and will amend the reserves policy if and when they consider it appropriate in order to maintain the charity's financial stability.

Risk Statement

In 2022/23, the main areas of risk were identified as below:

Risk	Management
Financial loss or operational disruption caused by cyber-attacks or electronic scams	<ul style="list-style-type: none">• We have ongoing compulsory training for all staff to heighten awareness, increase vigilance and identify suspicious activity. We have also implemented the ongoing development and monitoring our systems and apply regular security updates to ensure software is as up to date as possible to help protect our IT infrastructure from attacks
Reduced public trust in the UK charity sector leads to fewer donations and impacts on Age	<ul style="list-style-type: none">• We have a clear fundraising charter which addresses the concerns

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

Scotland's income and our ability to provide services and support	<p>expressed about come fundraising practices</p> <ul style="list-style-type: none"> • Clear and focussed communications about the work carried out by the charity and the social impact of our work • We will continue to lobby and increase our community outreach efforts
Loss of Age UK support	<ul style="list-style-type: none"> • We continue to maintain and value a strong relationship with Age UK. Negotiation of updated contractual terms is underway, with the aim of retaining this constructive relationship.

Grant making policy

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

Going concern

Despite the challenges of the last few years and the ongoing impact of Covid 19 on the economy and life in general, we have continued to operate effectively and efficiently. We have adopted new ways of working and delivering support for older people in Scotland through various channels, both virtually and on a face-to-face basis to maximise our operational impact.

Our strong reserves and prudent reserves policy gave the charity financial stability through this disrupted period. We continue to meet our reserves policy and have around £3.2m of designated funds to help the charity secure its biggest propositions, protect the continuity of the organisation and develop new initiatives.

A financial forecast through to March 2025 has been completed which shows that the charity and the Group will continue to meet their obligations during that time. Given the strength of the balance sheet and availability of unrestricted assets, the trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

Governing instrument, structure, management & administration details

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

In 2022/2023 the trustees/directors of the company delegated the management to:

- Brian Sloan, Chief Executive (Resigned November 2022)
- Michelle Supple, Director of Charity Services & Deputy Chief Executive
- Derek McKinley, Director of Finance & Operations
- Elaine Smurthwaite, Head of Resources (Resigned March 2023)
- Mike Douglas, Director of Social Enterprises
- Fiona Cross, Director of Community Services
- Mark O'Donnell, Chief Executive (Appointed January 2023)
- Becky Goss, Director of People and Culture (Appointed March 2023)

Age Scotland Limited is a company registered in Scotland, company number SC153343. The company is also a registered charity, SC010100. Key management remuneration is set by sector benchmarking and with the agreement of the honorary officers.

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

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.

Provision of information to auditor

In so far as the trustees are aware:

- There is no relevant audit information of which the group and 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 Charities SORP (FRS 102, effective from 1 January 2021) 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:

Stuart Purdy
Chair
Edinburgh

December 2023

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of Age Scotland) are responsible for preparing the Trustees' Report, the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity and company 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 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 and the Charities and Trustee Investment (Scotland) Act 2005. 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.

Independent auditor's report to the members and trustees of Age Scotland

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources 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 regulation 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Age Scotland ("the Parent Charitable Company") and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the consolidated Statement of Cash Flows, the Charity Statement of Financial Activities, the Charity Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members and trustees of Age Scotland (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 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 Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Trustees

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

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

Independent auditor's report to the members and trustees of Age Scotland (continued)

Auditor's responsibilities for the audit of the financial statements

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

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 an auditor's report 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance.
- Obtaining an understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework (UK GAAP and the Charities SORP) and the Companies Act.

The Group's and the Parent Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Companies Act 2006.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory authorities (including OSCR) for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of confirmations received from the entity's solicitor.

Independent auditor's report to the members and trustees of Age Scotland (continued)

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's and Parent Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

Our testing in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Reviewing key estimates, being the dilapidations provision and recognition of legacy income to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the members and trustees of Age Scotland (continued)

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 Parent Charitable Company's members, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Parent Charitable Company's 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 Parent Charitable Company and the Parent Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Gill (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Edinburgh UK
Date:

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

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023 (Including Consolidated Income and Expenditure Account)

	Notes	2023			2022		
		Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income from:							
Donations & legacies		2,851,717	24,647	2,876,364	1,344,217	471,250	1,815,467
Other trading activities		787,710	-	787,710	755,746	-	755,746
Investments		52,985	-	52,985	6,374	-	6,374
Charitable activities		339,562	2,186,057	2,525,619	237,144	3,896,214	4,133,358
Total income	3	4,031,974	2,210,704	6,242,678	2,343,481	4,367,464	6,710,945
Expenditure on:							
Costs of raising funds		59,509	14,203	73,712	76,326	31,562	107,000
Fundraising trading; costs of goods sold and other costs		976,297	-	976,297	961,036	-	961,036
<i>Charitable activities</i>							
Fieldwork and service delivery		1,711,844	2,772,333	4,484,177	991,114	2,181,509	3,172,623
Policy		429,972	53,937	483,909	343,825	73,004	416,829
Total expenditure	4	3,177,622	2,840,473	6,018,095	2,372,301	2,286,075	4,658,376
Net income / (expenditure) before transfers		854,352	(629,769)	224,583	(28,820)	2,081,389	2,052,569
Transfers between funds	16,18	(115,790)	115,790	-	(57,203)	57,203	-
Net movement in funds		738,562	(513,979)	224,583	(86,023)	2,138,592	2,052,569
Taxation		(782)	-	(782)	41	-	41
		737,780	(513,979)	223,801	(85,982)	2,138,592	2,052,610
Reconciliation of funds							
Funds brought forward		5,453,451	2,715,571	8,169,022	5,539,433	576,979	6,116,412
Balance at 31 March	16,18	6,191,231	2,201,592	8,392,823	5,453,451	2,715,571	8,169,022

The statement of financial activities includes all gains and losses recognised in the year. All activities relate to continuing activities.

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Tangible fixed assets	10a		470,673		471,517
Goodwill	11b		-		-
			470,673		471,517
Current Assets					
Stock	12	61,557		16,601	
Debtors	13	2,265,665		885,575	
Cash at bank and in hand		6,591,432		7,642,586	
		8,918,654		8,544,762	
Creditors:					
Amounts falling due within one year	14,15	(616,104)		(500,057)	
Net current assets			8,302,550		8,044,705
			8,773,223		8,516,222
Creditors:					
Amounts falling due after more than one year	14		(290,400)		(257,200)
Provisions for liabilities	14a		(90,000)		(90,000)
Net Assets			8,392,823		8,169,022
Unrestricted Funds	16				
Designated Funds					
Pension Liability		228,200		244,500	
Business Continuity Charitable Services		750,000		750,000	
		2,231,623		2,254,570	
		3,209,823		3,249,070	
General Funds		2,981,408		2,204,381	
			6,191,231		5,453,451
Restricted Funds					
Income Funds	18		2,201,592		2,715,571
	20		8,392,823		8,169,022

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 December 2023 and signed on its behalf by:

Stuart Purdy

Chair

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

CONSOLIDATED STATEMENT OF CASH FLOWS

	2023	2022
	£	£
Net Income for the year	224,583	2,052,569
Adjustments for:		
Depreciation	114,136	99,650
Investment Income	(52,985)	(6,374)
(Increase)/decrease in stocks	(44,956)	(16,601)
(Increase)/decrease in debtors	(1,380,090)	284,070
Increase in creditors	165,547	409
Increase in provisions	-	20,000
Taxation	(782)	41
Net cash generated from operating activities	<u>(974,547)</u>	<u>2,433,764</u>
Cash flows from investing activities:		
Investment Income	52,985	6,374
Purchase of fixed term deposits	(1,500,000)	(1,500,000)
Purchase of tangible assets	(113,292)	(33,715)
Net cash generated/ (utilised) from invested activities	<u>(1,560,307)</u>	<u>(1,527,341)</u>
Cashflow from financing activities:		
Repayment of Pension Liability	(16,300)	(16,300)
Net cash utilised from financing activities	<u>(16,300)</u>	<u>(16,300)</u>
Net movement in cash and cash equivalent	(2,551,154)	890,123
Net cash brought forward	6,142,586	5,252,463
Cash and Cash equivalents carried forward	<u>3,591,432</u>	<u>6,142,586</u>
Analysis of cash and cash equivalents:		
Cash and cash equivalents:		
Cash	3,591,432	6,142,586
Fixed term deposits	3,000,000	1,500,000
Cash per balance sheet	<u>6,591,432</u>	<u>7,642,586</u>

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

CHARITY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023
(Including Income and Expenditure Account)

Notes	2023			2022		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income from:						
Donations & legacies	2,911,252	2,647	2,913,899	1,412,120	333,000	1,745,120
Other trading activities	647,816	-	647,816	604,517	-	604,517
Investments	52,985	-	52,985	6,374	-	6,374
Charitable activities	169,865	1,930,338	2,100,203	150,955	3,640,549	3,791,501
Total income	3,781,918	1,932,985	5,714,903	2,173,966	3,973,549	6,147,515
Expenditure on:						
Raising funds	990,728	14,203	1,004,931	993,259	31,562	1,024,821
Charitable activities	2,089,872	2,364,949	4,454,821	1,289,172	1,893,978	3,183,150
Total expenditure	3,080,600	2,379,152	5,459,752	2,282,431	1,925,540	4,207,971
Net income / (expenditure) before transfers	701,318	(446,167)	255,151	(108,465)	2,048,009	1,939,544
Transfers between funds	17,19	(4,392)	4,392	(39,425)	39,425	-
Net movement in funds	696,926	(441,775)	255,151	(147,890)	2,087,434	1,939,544
Reconciliation of funds						
Funds brought forward	5,202,827	2,547,410	7,750,237	5,350,717	459,976	5,810,693
Balance at 31 March	17,19	5,899,753	2,105,635	8,005,388	5,202,827	2,547,410
						7,750,237

The statement of financial activities includes all gains and losses recognised in the year. All activities relate to continuing operations.

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

CHARITY BALANCE SHEET AS AT 31 MARCH 2023

		2023	2022
	Notes		
Tangible fixed assets	10b	314,440	312,260
Investments	11a	299,366	299,366
		613,806	611,626
Current Assets			
Debtors	13	2,291,987	938,722
Bank and Cash in hand		6,120,034	6,997,333
		8,412,021	7,936,055
Creditors:			
Amounts falling due within one year	14	(640,039)	(450,244)
Net current assets		7,771,982	7,485,811
		8,385,788	8,097,437
Creditors:			
Amounts falling due after more than one year	14	(290,400)	(257,200)
Provision for liabilities	14a	(90,000)	(90,000)
Net Assets		8,005,388	7,750,237
Unrestricted Funds	17		
Designated Funds			
Pension Liability		228,200	244,500
Business Continuity		750,000	750,000
Charitable Services		2,168,679	2,164,879
		3,146,879	3,159,379
General Funds		2,752,874	2,043,448
		5,899,753	5,202,827
Restricted Funds	19		
Income Funds		2,105,635	2,547,410
	21	8,005,388	7,750,237

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

December 2023 and signed on its behalf by:

Stuart Purdy

Chair

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Basis of Accounting

The accounts 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 2021) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age Scotland is a private limited company, limited by guarantee, incorporated under the Companies Act in Scotland, with company number SC153343. The address of the registered office is Causewayside House, 160 Causewayside, Edinburgh, EH9 1PR. The nature of the group operations and its principal activities are set out on pages 1 to 11.

The company's functional and presentational currency is GBP. Rounding to the nearest pound has been applied to these financial statements.

Age Scotland constitutes a public benefit entity as defined by FRS102.

In accordance with Section 1 of FRS102, exemption has been taken from disclosing a statement of cashflows for the charitable parent company.

The results of Age Scotland Trading, Age Scotland Enterprises and Care & Repair Edinburgh Ltd are consolidated on a line-by-line basis.

Going Concern

Despite the challenges of the past couple of years and the significant impact Covid 19 had on the economy and life in general, we have continued to operate effectively and efficiently, adopting new ways of working and delivering support for older people in Scotland. Now that the environment is more settled in that regard, we have continued to apply the adapted learnings to provide contact and support through various channels, both virtually and on a face-to-face basis to maximise our operational impact.

Our work is more relevant and in demand now than it ever has been, and we continue to launch and deliver more ways of helping improve the lives of older people in Scotland.

Our reserves policy allowed us to weather the storm of the past two years and give the charity financial stability during that period of incredible disruption. Whilst we were below our reserves policy at 31 March 2023, we have designated funds of around £3.2m to help the charity secure its biggest propositions, protect the continuity of the organisation, and further develop new initiatives.

We continue to operate with financial prudence particularly in light of the post covid economic environment to ensure we do what's best for older people in Scotland. Our strong financial management during what has been the most disruptive period in the past 75 years has given us a robust financial foundation to face the uncertainties ahead. Despite those uncertainties, the Trustees consider that the charity is in a good position to face any such challenges.

A financial forecast through to March 2025 has been completed and shows the Group will continue to meet its obligations during that time. Given the strength of the balance sheet and availability and liquidity of unrestricted assets, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

Accounting Policies (continued)

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:-

Property	2%
Leased property improvements	10%
Office equipment & IT Equipment	20%/33.3%
Fixtures, fittings & equipment	20%
Motor Vehicles	20%

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.

Investments

Current asset investments are included at fair 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.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the SOFA.

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.

The company previously operated a defined benefit pension scheme. Following a crystallisation event on 1 December 2005, the scheme has now been terminated.

Operating Leases

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

Onerous Leases

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease. This is released over the remaining lease term.

Dilapidation Provisions

Where the Group and Charity has a legal obligation, a dilapidations provision is created on inception of a lease. These provisions are a best estimate of the cost required to return leased properties to their original condition upon termination of the lease. Where the obligation arises from 'wear and tear', the provision is accrued as the 'wear and tear' occurs.

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

Accounting Policies (continued)

Expenditure

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		Charitable Activities		Policy	
	2023	2022	2023	2022	2023	2022
Property, admin & management charges	22%	23%	67%	66%	11%	15%

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 that 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 companies; Age Scotland Trading Limited and Age Scotland Enterprises Limited, is recognised in the year in which it is earned.

Donations & Legacies

Donations and Legacies are accounted for when receivable. The recognition criteria are entitlement, probable and measurement. The recognition criteria adopted is 1. Entitlement; 2. Probable and 3. Reliably Measured.

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.

Related Party Transactions

The group has taken advantage of the available exemption from disclosing details of transactions with other group entities, in accordance with FRS102, Section 33, on the basis that the transactions and balances have been eliminated on consolidation.

- Transactions with the wholly owned subsidiaries are disclosed at Note 2.
- Transactions with directors are disclosed at Note 8.
- Key management compensation is disclosed at Note 8.

Cash Flow and Liquid resources

Cash flows comprise increases and decreases in cash and include cash in hand and cash at bank. Liquid resources comprise assets held as a readily disposable store of value. They include cash term deposits and bank notice accounts. Cash and cash equivalents comprise cash at bank and cash on deposit where funds can be accessed without penalty within three months.

Financial Instruments

Financial assets and liabilities are initially measured at transaction price (including transaction costs). The Group and Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Holiday Pay

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

Accounting Policies (continued)

Termination Benefits

Age Scotland accepts that there are occasions when it may be necessary to make staff redundant and terminate their employment; our intention is to manage the business in a manner which results in secure employment for our employees and will always try to avoid the need for compulsory redundancies. Payments for redundancy are calculated on the basis of paying the statutory entitlements or above.

Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 5 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory, or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Key Judgements and Areas of Estimation Uncertainty

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

- Determine whether leases entered into by the group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.
- Determine whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill. 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.

Other Key Sources of Estimation Uncertainty:

- In determining whether an onerous lease provision is required, the discount factor used determines the present value of future payments is the group's weighted average cost of capital. This has been applied to the onerous element of the future payments to be made under the leases:
- Dilapidations provision has been determined using historical professional advice, adjusted for timings and taking account of subsequent negotiated reductions for similar properties.
- Legacies are accrued on prudent basis using historical data, of legacies received as compared to initial valuation received.

2. Financial Activities of the Subsidiaries

a. Age Scotland Trading Limited

Age Scotland Trading Ltd (SC352746) was incorporated in Scotland to provide retail services on behalf of the charity. On 1 April 2022, the company ceased trading with the charity taking over the operations of the shops, the company produced a profit this year of £nil (2022: £nil) after tax. A summary of the trading results is shown below:-

	2023 £	2022 £
Turnover	-	-
Cost of sales & administration costs	-	-
	<hr/>	<hr/>
Net Profit/(Loss)	-	-
	<hr/>	<hr/>
Retained in subsidiary	-	-
	<hr/>	<hr/>

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

a. Age Scotland Trading Limited (continued)

	2023	2022
	£	£
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	77,641	77,641
Current liabilities	-	-
	<hr/>	<hr/>
Total net assets	77,641	77,641
	<hr/>	<hr/>
Aggregate share capital and reserves	77,641	77,641

The Charity holds 529,474 Ordinary £1 shares in Age Scotland Trading Ltd, representing 100% of the issued share capital.

Age Scotland Trading Limited is exempt from audit in accordance with s479A of Companies Act 2006.

b. Age Scotland Enterprises Limited

Age Scotland Enterprises Limited (SC199856), is incorporated in Scotland, and provides general insurance services and matters relating to the general insurance business. The company pays all of its available tax profits by gift aid. In the current financial year, the company paid £83,233 (2022: £88,227) to the charity by gift aid. A summary of the trading results is shown below:-

	2023	2022
	£	£
Turnover	129,093	150,029
Cost of sales & administration costs and tax	(45,078)	(61,801)
Net Profit/(Loss)	83,233	88,269
Amount gift aided to the Charity	(83,233)	(88,227)

The assets and liabilities of the subsidiary were:

Current assets	93,006	100,822
Current liabilities	(92,491)	(100,307)
Total net assets	<hr/> 515	<hr/> 515
	<hr/>	<hr/>
Aggregate share capital and reserves	515	515

As at 31st March 2023, the Charity holds 100 ordinary £1 shares in Age Scotland Enterprises, representing 100% of issued share capital.

c. Care & Repair Edinburgh Limited

On 1 June 2018, Age Scotland became the sole member of Care & Repair Edinburgh Ltd. Care & Repair Edinburgh Ltd (SC158690), is incorporated in Scotland, and provides practical services to older and disabled people in Edinburgh. In the current financial year, the charity achieved a deficit of £31,351 (2022: 113,024 a surplus). A summary of the trading results is shown below:-

	2023	2022
	£	£
Total Income from Charitable Activities	569,642	653,587
Expenditure on Charitable Activities	(600,993)	(540,563)
Net Income	<hr/> (31,351)	<hr/> 113,024

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

c. Care & Repair Edinburgh Limited (continued)

The assets and liabilities of the subsidiary were:

	2023	2022
Fixed assets	42,170	45,194
Current assets	491,411	518,683
Current liabilities	(38,993)	(37,938)
Total net assets	<u>494,588</u>	<u>525,939</u>
Restricted Funds	95,958	168,162
General Funds	335,686	268,086
Designated Funds	62,944	89,691
	<u>494,588</u>	<u>525,939</u>

As at 31st March 2023, the Charity was the sole member of Care & Repair Edinburgh Ltd.

3. Income - Group

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
			£	£
Donations & Legacies				
Donations & gifts	248,874	22,000	270,874	352,158
Legacies	2,402,674	-	2,402,674	652,740
Trust and Corporates	200,169	2,647	202,816	477,569
Age UK Grant	-	-	-	333,000
	<u>2,851,717</u>	<u>24,647</u>	<u>2,876,364</u>	<u>1,815,467</u>
Other Trading Activities				
Appeal	-	-	-	-
Property	10,802	-	10,802	36,053
Retail	154,057	-	154,057	117,751
Pre-Retirement/Dementia Training	190,662	-	190,662	144,338
Age Scotland Lottery/Compensation	303,096	-	303,096	307,575
Age Scotland Enterprises Limited	129,093	-	129,093	150,029
	<u>787,710</u>	<u>-</u>	<u>787,710</u>	<u>755,746</u>
Investment				
Interest	52,921	-	52,921	5,978
Dividends	64	-	64	396
	<u>52,985</u>	<u>-</u>	<u>52,985</u>	<u>6,374</u>
Charitable Activities				
Fieldwork & service delivery	339,562	2,136,419	2,475,981	4,071,752
Job Retention Scheme grant income	-	-	-	1,506
Policy	-	49,638	49,638	60,000
	<u>339,562</u>	<u>2,186,507</u>	<u>2,525,619</u>	<u>4,133,358</u>
Total Income	<u>4,031,974</u>	<u>2,210,704</u>	<u>6,242,678</u>	<u>6,710,945</u>

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Income - Group (continued)

Prior Year Comparatives

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Donations & Legacies				
Donations & gifts	352,158	-	352,158	572,751
Legacies	652,740	-	652,740	1,169,227
Trust and Corporates	339,319	138,250	477,569	754,007
Age UK Grant	-	333,000	333,000	348,600
Core Grant	-	-	-	60,000
	<u>1,344,217</u>	<u>471,250</u>	<u>1,815,467</u>	<u>2,904,585</u>
Other Trading Activities				
Property	36,053	-	36,053	26,500
Retail	117,751	-	117,751	44,891
Pre-Retirement/Dementia Training	144,338	-	144,338	98,186
Age Scotland Lottery/Compensation	307,575	-	307,575	313,261
Age Scotland Enterprises Limited	150,029	-	150,029	149,210
	<u>755,746</u>	<u>-</u>	<u>755,746</u>	<u>632,048</u>
Investment				
Interest	5,978	-	5,978	9,440
Dividends	396	-	396	61
	<u>6,374</u>	<u>-</u>	<u>6,374</u>	<u>9,501</u>
Charitable Activities				
Fieldwork & service delivery	235,638	3,836,214	4,071,752	2,948,408
Job Retention Scheme grant income	1,506	-	1,506	38,184
Policy	-	60,000	60,000	80,000
	<u>237,144</u>	<u>3,896,214</u>	<u>4,133,358</u>	<u>3,066,592</u>
Total Income	<u>2,343,481</u>	<u>4,367,464</u>	<u>6,710,945</u>	<u>6,612,726</u>

Grant Income

Included in restricted income are the following receipts of grants:

FUNDER	2023 £	2022 £
Scottish Government		
a) Helpline	218,884	177,768
b) Housing	49,638	60,000
c) Men's Sheds	-	25,000
d) Communications	-	11,000
e) Community Development	300,077	58,226
f) Information General	33,980	21,500
g) Community connecting	65,010	79,708
h) Unforgotten Forces	252,077	250,000
i) Dementia Grants	500,001	500,000
Totals	<u>1,419,667</u>	<u>1,183,202</u>

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Income - Group (continued)

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

During the year, income of £Nil (2022: £1,506) was received under the Government's Job Retention Scheme.

4. Expenditure – Group

	Activities Undertaken £	Support Costs (Note 5) £	2023 Total £	2022 Total £
Raising Funds				
Cost of raising funds	43,130	-	43,130	64,142
Legacies	30,582	-	30,582	43,746
	<u>73,712</u>	<u>-</u>	<u>73,712</u>	<u>107,888</u>
Fundraising costs of goods sold and other costs				
Fundraising	411,292	311,405	722,697	662,353
Property	152,024	-	152,024	134,101
Now & Next	56,498	-	56,498	120,479
Age Scotland Enterprises	45,078	-	45,078	44,103
	<u>664,892</u>	<u>311,405</u>	<u>976,297</u>	<u>961,036</u>
Charitable Activities				
Fieldwork & Service delivery	3,543,042	941,135	4,484,177	3,172,623
Policy	331,667	152,242	483,909	416,829
	<u>3,874,709</u>	<u>1,093,377</u>	<u>4,968,086</u>	<u>3,589,452</u>
Total Expenditure	<u>4,613,313</u>	<u>1,404,782</u>	<u>6,018,095</u>	<u>4,658,376</u>

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Expenditure – Group (continued)

Prior Year Comparatives

	Activities Undertaken	Support Costs (Note 5)	2022 Total	2021 Total
	£	£	£	£
Raising Funds				
Cost of raising funds	64,142	-	64,142	41,935
Legacies	43,746	-	43,746	14,865
Age Scotland Trading Ltd	-	-	-	-
	<u>107,888</u>	<u>-</u>	<u>107,888</u>	<u>56,799</u>
Fundraising costs of goods sold and other costs				
Fundraising	387,884	274,469	662,353	469,702
Property	134,101	-	134,101	129,694
Now & Next	120,479	-	120,479	83,509
Age Scotland Enterprises	44,103	-	44,103	63,092
	<u>686,567</u>	<u>274,469</u>	<u>961,036</u>	<u>745,998</u>
Charitable Activities				
Fieldwork & Service delivery	2,361,692	810,931	3,172,623	3,335,875
Policy	279,595	137,234	416,829	259,928
	<u>2,641,287</u>	<u>948,165</u>	<u>3,589,452</u>	<u>3,595,803</u>
Total Expenditure	<u><u>3,435,742</u></u>	<u><u>1,222,634</u></u>	<u><u>4,658,376</u></u>	<u><u>4,398,601</u></u>

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Support Costs

	Raising Funds	Fundraising	Charitable Activities	Policy	2023 Total	2022 Total
	£	£	£	£	£	£
Property	-	69,957	211,425	34,201	315,583	46,042
Administration	-	111,126	335,848	54,328	501,302	667,330
Management	-	117,517	355,162	57,453	530,132	474,459
Governance	-	12,805	38,700	6,260	57,765	34,803
	-	311,405	941,135	152,242	1,404,782	1,222,634

Prior Year Comparatives

	Raising Funds	Fundraising	Charitable Activities	Policy	2022 Total	2021 Total
	£	£	£	£	£	£
Property	-	10,336	30,538	5,168	46,042	245,178
Administration	-	149,809	442,617	74,904	667,330	63,506
Management	-	106,511	314,692	53,256	474,459	(252,563)
Governance	-	7,813	23,084	3,906	34,803	33,582
	-	274,469	810,931	137,234	1,222,634	89,703

	2023	2022
	£	£
Governance costs:		
Audit fees	20,983	20,950
Non-audit / professional fees	30,420	9,455
AGM & directors' expenses	6,362	4,398

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:-

Name of Group	2023	2022
	£	£
Age Concern Cumberae	3,000	1,500
Age Concern Girvan	-	1,200
Age Concern Vale of Leven	1,000	2,000
Age Peterhead	-	1,500
Alive & Kicking	1,380	1,500
Alive & Kicking SCIO	2,000	-
Annan and District Day Centre	-	1,200
Applecross SC Lunch Club	2,000	1,000
Ardersier & District Senior Citizens	2,000	-
ASRA	1,320	1,350
Barn Church Lunch Club	1,080	-
Barrmill Jolly Beggars Burns Club	2,000	-
Barrhead Men's Shed	1,000	-

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Grants Payable – Group and Charity (continued)

	2023	2022
Beatroute Arts	-	1,264
Beaully & District Care Project	1,410	-
Black Isle Cares	-	1,450
Braid Health and Wellbeing	1,000	1,200
Buckie Oasis Group	2,000	-
CACE	2,500	-
Campbeltown Old Pals Association	2,500	-
CAOL Regeneration Company Ltd	3,000	-
Cardon Cordail Cheann a Loch	1,200	-
Care Lochaber	1,000	-
Castle Douglas Friendship club	1,000	-
CLASP Hope Goes Digital project	1,400	-
Corstorphine Community Centre	1,200	1,000
Corstorphine Dementia Project Ltd	-	1,000
Cranhill Development Trust	1,200	-
Creetown Initiative	1,000	-
Cumbernauld Action for Care of Elderly (CACE)	-	1,500
Dalbeattie & District Day Centre	1,400	-
Dalbeattie Friendship Club	1,000	-
Deveron District Age Concern	2,000	-
Dingwall & District Men's Shed	-	1,348
Drylaw Rainbow Club Day Centre	1,000	1,750
Dumfries & Galloway Over 50s Group	1,000	-
Dumfries Day Centre for OP	1,000	-
Dumfries Men's Shed	1,000	1,500
Dunoon Senior Citizens	1,000	-
East Renfrewshire Carers Centre	1,000	-
Elder Voice (Strathmore & The Glens)	1,000	-
Elgin & District Men's Shed	1,500	-
EKTA Group Elderly Care Forum	-	1,250
Elder voice	-	1,000
Eric Liddell	-	1,000
Evanton Social & Event Group	2,000	-
Faifley Art Group	1,552	-
FARES4FREE	-	41,470
Feniks Counselling	1,000	-
Ferryhill Men's Shed	1,180	-
Ferryhill Railway Heritage Trust	-	1,500
Fife Day Centre	2,458	2,200
Forth Valley Men's Shed	1,000	-
Fort William Men's Shed	1,430	-
Fraserburgh & District Men's Shed	1,200	-
Friendship Cabin (The)	1,000	-
Garelochhead Station Trust	-	1,000

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Grants Payable – Group and Charity (continued)

	2023	2022
Garnock Valley Disability Forum	-	1,500
GEMS Men's Shed Montrose	1,500	-
Getting Better Together	2,000	-
Girvan Opportunities in Retirement	1,550	-
Glasgow's Golden Generation	5,000	-
Glenkens Men's Shed	1,000	-
Golden Friendships	3,500	1,500
Golden Years	-	1,000
Good Morning Service	5,000	1,000
Grangemouth Old Peoples Welfare	3,000	1,340
Grey Lodge Settlement	-	1,820
Grey Matters	2,600	1,500
Grey Panthers	2,100	1,980
Harlawhill Day Care Centre	1,200	2,500
Haydays	1,250	-
Hollies Community Hub SCIO	1,000	-
Inchgarth Community Centre	2,000	-
Kincardine & Deeside Befriending	3,000	-
Kinlochleven Mens shed	1,000	-
Kirkcaldy & District Men's Shed	1,095	-
Kirrie Connections	-	100,000
Kirriemuir Day Centre	-	1,100
Larkhall & District Volunteer Group	2,000	1,100
Later Life Choices Glenrothes	1,000	-
Laurieston Old Peoples Welfare Association	1,000	1,250
LEAP Project	-	2,200
Linwood Elderly Forum	1,200	-
Luminate	-	5,500
Mearns Kirk Helping Hands	4,348	-
Mel Milaap Community Centre	1,200	-
Merkinch Community Centre	-	1,000
Milan Senior Welfare Organisation	4,400	1,000
Moniaive Evergreens	1,100	-
Monifieth Befrienders	1,000	-
Morning Call & Visiting Service	1,500	-
Motherwell Seniors Forum	1,000	-
Murrayfield Dementia Project	-	1,000
Nairn Men's Shed	2,200	-
Nan McKay Hall	2,000	1,693
Networking Key Service	2,000	1,000
New Elgin BALL Group	1,000	-
Newton Stewart Men's Shed	2,500	-
North Merchiston C 4	1,860	-

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Grants Payable – Group and Charity (continued)

	2023	2022
N.w.k.l.e.u.s Social Club	1,000	1,000
Open Door Edinburgh (The)	1,000	-
Orkney Men's Shed	2,000	-
Ormlie Community Association Ltd	-	2,000
Parkhead Registered Tenants Association	-	1,500
Pilmeny Development Project	1,000	1,000
PKAVS	2,000	-
Polish Association Aberdeen	2,975	-
Prestonfield & district neighbourhood Workers Project	-	1,000
Queensferry Church	-	1,000
Rainbow Friendship Centre	1,000	-
Renfrew Over 50s Swimming Club	1,000	1,200
Rhins Mens Shed	-	1,500
Royston Wardieburn Community Centre Management	3,030	-
Scone & District 50 Plus Group	1,098	-
Shanti Bhavan Social & Cultural Centre SCIO	2,000	-
Shopper-Aide	3,000	-
Silver Circle (The)	2,500	-
Sounds Familiar Singing Group	1,200	-
South Kintyre Seniors Forum	-	1,000
Stirling4Community	1,800	1,040
St George's & St Peter's Community Association	1,000	-
St John Red Cross Defence Medical Welfare Service	-	50,424
St Winins Over 60's Club	2,500	1,200
Tarbert Soup Group	1,820	2,000
The Broomhouse Centre	-	1,000
The Pyramid at Anderston - Lets get together club	1,400	-
The Royal British Legion Scotland	-	64,586
The Senior Centre Castlemilk	1,240	-
Three Towns & District Men's Shed	1,500	-
Three Towns Opportunities in Retirement	-	1,000
Thursday Club (The)	1,350	-
Town Break, Stirling	1,000	2,000
Unst Partnership	2,400	-
Urram SCIO	2,008	-
Utheo Orbiston Neighbourhood Group	2,000	-
West Granton Community	-	2,450
West Lothian 50+ Network	-	1,500
Whiterose Administration and Social Centre	-	1,000
Wing Hong Chinese Elderly Centre	2,500	2,500
Yoker Community Care for Eldery & Disabled	1,500	-
Yoker Resource Centre	1,000	-
Grants <£1,000	80,452	24,222
Total	<u>262,286</u>	<u>370,787</u>

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Operating Surplus for the Year

The group operating surplus for the year is stated after charging

	2023	2022
	£	£
Auditors Remuneration		
- Audit of charity	17,850	15,500
- Audit of subsidiaries	11,550	5,450
- Other fees	5,750	9,455
Depreciation	114,136	99,560
Operating lease costs	225,427	222,996
Loss on disposal of fixed assets	-	-

8. Staff Numbers and Costs

The average headcount of employees during the year was:

	Group		Charity	
	2023	2022	2023	2022
Charitable work	47	57	45	55
Administration	13	15	7	9
Fundraising	15	18	15	18
	<u>75</u>	<u>90</u>	<u>67</u>	<u>82</u>

The aggregate remuneration and associated costs of the employees were:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	2,607,368	2,286,753	2,403,672	2,128,994
Social Security costs	221,412	161,660	209,511	153,153
Pension costs	201,205	160,015	192,941	153,617
Termination benefits	12,070	4,751	12,070	4,751
	<u>3,042,055</u>	<u>2,613,179</u>	<u>2,818,194</u>	<u>2,440,515</u>

Three employees earned between £60,000 and £70,000 (2022: One). Expenses totalling £55 (2022: £Nil) were paid to the Trustees. No Trustee received any remuneration (2022: None) during the year.

The key management personnel of both the parent charity and the group comprise the Chief Executive, Director of Charity Services, Director of Community Services, Director of Finance & Operations, Head of Resources and Director of Social Enterprise. The total employee benefits of the key management personnel of the Charity were £465,431 (2022: £402,455). As at 31 March 2023, the Group had £Nil (2022 - £Nil) of termination benefits that had been accrued but were not yet paid. The Charity had £Nil (2022- £Nil) of termination benefits that had been accrued but were not yet paid.

9. 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 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. (a) Tangible Fixed Assets – Group

	Leased Property Improvements	Property	Office & IT Equipment	Fixtures, Fittings & Equipment	Motor Vehicle	2023 Total
Cost	£	£	£	£	£	£
As at 1 April 2022	317,171	173,829	713,956	724	4,713	1,210,393
Additions	1,821	5,097	106,374	-	-	113,292
Disposals	-	-	-	(724)	(4,713)	(5,437)
As at 31 March 2023	318,992	178,926	820,330	-	-	1,318,248
Depreciation						
As at 1 April 2022	94,045	17,804	621,590	724	4,713	738,876
Charge	31,429	7,830	74,877	-	-	114,136
Disposals	-	-	-	(724)	(4,713)	(5,437)
As at 31 March 2023	125,474	25,634	696,467	-	-	847,575
Net Book Value						
As at 31 March 2023	193,518	153,292	123,863	-	-	470,673
As at 31 March 2022	223,126	156,025	92,366	-	-	471,517

10. (b) Tangible Fixed Assets – Charity

	Leased Property Improvements	Office Equipment	IT Equipment	2023 Total
Cost	£	£	£	£
As at 1 April 2022	317,171	474,733	232,480	1,024,385
Additions	1,820	3,277	85,076	90,173
As at 31 March 2023	318,991	478,010	317,556	1,114,558
Depreciation				
As at 1 April 2022	94,045	459,857	158,223	712,125
Charge	31,429	7,101	49,463	87,993
As at 31 March 2023	125,474	466,958	207,686	800,118
Net Book Value				
As at 31 March 2023	193,517	11,052	109,870	314,440
As at 31 March 2022	223,127	14,876	74,257	312,260

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. (a) Investments - Fixed Assets

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Investment in subsidiary	-	-	827,840	827,840
Additions	-	-	-	-
Provision	-	-	(528,474)	(528,474)
	-	-	299,366	299,366

(b) Goodwill

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Brought forward	452	452	-	-
Amortised	(452)	(452)	-	-
	-	-	-	-

12. Stock

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Stock Consumables	61,557	16,601	-	-
	61,557	16,601	-	-

13. Debtors

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	126,899	46,813	74,089	22,816
Accrued income	2,014,645	698,270	2,014,645	697,210
Other debtors	39,190	31,051	36,823	31,051
Other taxes and social security costs	-	29,517	-	28,356
Prepayments	84,931	79,924	82,447	71,062
Due from group undertakings	-	-	83,983	88,227
	2,265,665	885,575	2,291,987	938,722

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Creditors

Amounts falling due within one year

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	196,106	113,372	191,892	111,246
Pension scheme liability	16,005	81,756	16,300	81,500
Other creditors	306,980	192,633	286,395	172,112
Due to group undertakings	-	-	70,000	-
Other taxes and social security costs	81,788	64,572	65,452	45,774
Deferred income (note 15)	15,225	47,724	10,000	39,612
	<u>616,104</u>	<u>500,057</u>	<u>640,039</u>	<u>450,244</u>

Amounts falling due after more than one year

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Pension Scheme Liability	211,900	163,000	211,900	163,000
Other creditors	78,500	94,200	78,500	94,200
	<u>290,400</u>	<u>257,200</u>	<u>290,400</u>	<u>257,200</u>

The Pension Scheme Liability of £211,900 (2022: £163,000) has been accrued following an agreement reached with Lothian Pension Fund, to repay the debt over a period of between 10 and 20 years, dependent on the outcome of certain agreed KPIs.

(a) Provisions for Liabilities

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Provisions brought forward	90,000	70,000	90,000	70,000
Charged to SOFA	-	20,000	-	20,000
Provision carried forward	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>

The dilapidations provision is the estimated costs of making good all current retail shops when they reach the end of their leases.

15. Deferred Income

	GROUP	CHARITY
	£	£
Balance at 1 April 2022	47,724	39,612
Released in the year	(47,724)	(39,612)
Deferred in the year	15,225	10,000
Balance at 31 March 2023	<u>15,225</u>	<u>10,000</u>

Deferred Income relates to Age Scotland and Age Scotland Enterprises Limited.

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Unrestricted Funds – Group

	Balance at 31 March 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
General funds	2,204,340	4,031,974	(2,726,214)	(527,951)	2,982,149
Designated Fund:					
Pension scheme liability	244,500	-	(16,300)	-	228,200
Charitable Services Development	1,396,841	-	-	3,161	1,400,002
Dilapidations	90,000	-	-	-	90,000
IT Development	30,000	-	-	20,000	50,000
Brand Development	50,000	-	-	-	50,000
Healthy Active Ageing	69,858	-	(67,448)	65,000	67,410
Dementia Training	100,000	-	-	-	100,000
Community Development	331,180	-	(324,913)	350,000	356,267
Business Continuity	750,000	-	-	-	750,000
8X8 Telephone system	27,000	-	(27,000)	-	-
Governance development	20,000	-	-	-	20,000
IT Resource	15,000	-	(15,000)	-	-
Volunteer development	35,000	-	-	-	35,000
Care & Repair	89,691	-	(747)	(26,000)	62,944
	<u>5,453,410</u>	<u>4,031,974</u>	<u>(3,177,622)</u>	<u>(115,790)</u>	<u>6,191,972</u>
Taxation	41	-	(782)	-	(741)
Total	<u><u>5,453,451</u></u>	<u><u>4,031,974</u></u>	<u><u>(3,178,404)</u></u>	<u><u>(115,790)</u></u>	<u><u>6,191,231</u></u>

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Unrestricted Funds – Group (continued)

Prior Year Comparatives

	Balance at 31 March 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
General funds	2,297,608	2,343,481	(1,897,404)	(539,345)	2,204,340
Designated Fund:					
Pension scheme liability	260,800	-	(16,300)	-	244,500
Charitable Services Development	1,340,330	-	(93,565)	150,076	1,391,841
Dilapidations	70,000	-	-	20,000	90,000
IT Development	25,000	-	(10,337)	15,337	30,000
Brand Development	50,000	-	-	-	50,000
Healthy Active Ageing	148,075	-	(39,823)	(38,394)	69,858
Dementia Training	100,000	-	-	-	100,000
Community Development	370,708	-	(314,125)	274,597	331,180
Business Continuity	800,000	-	-	(50,000)	750,000
8X8 Telephone system	27,000	-	-	-	27,000
Governance development	-	-	-	20,000	20,000
IT Resource	-	-	-	15,000	15,000
Volunteer development	-	-	-	35,000	35,000
Care & Repair	55,438	-	(747)	35,000	89,691
	<u>5,544,959</u>	<u>2,343,481</u>	<u>(2,372,301)</u>	<u>(62,729)</u>	<u>5,453,410</u>
Taxation	(5,526)	-	41	5,526	41
Total	<u>5,539,433</u>	<u>2,343,481</u>	<u>(2,372,260)</u>	<u>(57,203)</u>	<u>5,453,451</u>

Funds transfers - designated funds are set aside to cover one year's costs of each of the Charity's core propositions. Should income or funding falter, the directors have designated reserves dedicated to running these for a further 12 months while alternative funding is sought. These funds also allow Age Scotland to launch new programmes and develop the existing brand. Finally, funds are also designated to cover the Lothian Pension fund debt. Each year the funds are reviewed, and funds transferred to and from General funds to support each area for another 12 months or to cover costs. Transfers to restricted funds take place to ensure any deficits are met by unrestricted funds.

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Unrestricted Funds - Charity

	Balance at 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
General funds	2,043,448	3,781,918	(2,629,939)	(442,553)	2,752,873
Designated Fund:					
Pension scheme liability	244,500	-	(16,300)	-	228,200
Charitable Services Development	1,396,841	-	-	3,161	1,400,002
Dilapidations	90,000	-	-	-	90,000
IT Development	30,000	-	-	20,000	50,000
Brand Development	50,000	-	-	-	50,000
Healthy Active Ageing	69,858	-	(67,448)	65,000	67,410
Dementia Training Community	100,000	-	-	-	100,000
Development	331,181	-	(324,913)	350,000	356,268
Business Continuity	750,000	-	-	-	750,000
8X8 Telephone system	27,000	-	(27,000)	-	-
Governance development	20,000	-	-	-	20,000
IT Resource	15,000	-	(15,000)	-	-
Volunteer development	35,000	-	-	-	35,000
	<u>5,202,827</u>	<u>3,781,918</u>	<u>(3,080,600)</u>	<u>(4,392)</u>	<u>5,899,753</u>

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Unrestricted Funds - Charity (continued)

Prior year Comparatives

	Balance at 31 March 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
General funds	2,158,804	2,173,966	(1,808,281)	(481,041)	2,043,448
Designated Fund:					
Pension scheme liability	260,800	-	(16,300)	-	244,500
Charitable Services Development	1,340,330	-	(93,565)	150,076	1,391,841
Dilapidations	70,000	-	-	20,000	90,000
IT Development	25,000	-	(10,337)	15,337	30,000
Brand Development	50,000	-	-	-	50,000
Healthy Active Ageing	148,076	-	(39,823)	(38,394)	69,859
Dementia Training	100,000	-	-	-	100,000
Community Development	370,707	-	(314,125)	274,597	331,181
Business Continuity	800,000	-	-	(50,000)	750,000
8X8 Telephone system	27,000	-	-	-	27,000
Governance development	-	-	-	20,000	20,000
IT Resource	-	-	-	15,000	15,000
Volunteer development	-	-	-	35,000	35,000
	<u>5,350,717</u>	<u>2,173,966</u>	<u>(2,282,431)</u>	<u>(39,425)</u>	<u>5,202,827</u>

Funds transfers - designated funds are set aside to cover one year's costs of each of the Charity's core propositions. Should income or funding falter, the directors have designated reserves dedicated to running these for a further 12 months while alternative funding is sought. These funds also allow Age Scotland to launch new programmes and develop the existing brand. Finally, funds are also designated to cover the Lothian Pension fund debt. Each year the funds are reviewed, and funds transferred to and from General funds to support each area for another 12 months or to cover costs. Transfers to restricted funds take place to ensure any deficits are met by unrestricted funds.

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Restricted funds – Group

	Balance at 31 March 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Restricted capital funds					
Scottish Government – Helpline	34,894	-	(14,203)	-	20,691
Restricted Income Funds					
Age Inclusive Matrix	33,198	53,188	(53,374)	-	33,012
Age Inclusion	-	73,500	(43,240)	-	30,260
Housing – Scottish Government	50,564	49,638	(50,228)	-	49,974
Advantage Magazine	2,170	-	(2,170)	-	-
Community Development – Scottish Government	-	261,826	(260,326)	-	1,500
Community Development – Other	20,263	38,251	(57,966)	-	548
Information General – Scottish Government	4,844	25,250	(30,094)	-	-
Information General – Corporate	-	8,730	(8,730)	-	-
Marketing – Scottish Water	-	10,909	(10,909)	-	-
Helpline Grant	6,942	218,884	(225,826)	-	-
Good Day Calls	2,704	-	-	(2,704)	-
Community connecting	-	65,010	(48,188)	-	16,822
Community Connecting – Scottish Water	11,458	-	(11,458)	-	-
Health and Wellbeing	8,337	-	(8,337)	-	-
Men's Sheds	1,523	-	(1,448)	(75)	-
Aged Veterans Fund	10,155	-	-	(10,155)	-
National Lottery Col. Fund	-	44,989	(245)	-	44,744
SGN Fuel Poverty Fund	-	11,449	-	-	11,449
About Dementia	1,799,826	124,605	(425,556)	-	1,498,875
Dementia Training	119,282	-	(89,758)	-	29,524
Friendship Circles	17,500	15,125	(34,125)	1,500	-
Unforgotten Forces	9,268	252,077	(251,591)	(1,500)	8,254
Building Better Lives	(497)	25,000	(18,158)	-	6,345
SGN Safe and Warm Homes	27,777	107,315	(100,583)	-	34,509
Dementia Grants	387,202	500,001	(568,078)	-	319,125
Diversity and Inclusion	-	44,591	(62,239)	17,648	-
Restricted Donations					
Corporate Fundraising	-	2,647	(2,325)	(322)	-
Total Restricted Income Funds	2,512,516	1,932,985	(2,364,952)	4,392	2,084,941
Total – Charity	2,547,410	1,932,985	(2,379,152)	4,392	2,105,635
Care & Repair Edinburgh	168,161	277,719	(461,321)	111,398	95,957
Total Group	2,715,571	2,210,704	(2,840,473)	115,790	2,201,592

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Restricted funds – Group (continued)

Prior year comparatives

	Balance at 31 March 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Restricted capital funds					
Scottish Government – Helpline	49,094	-	(14,200)	-	34,894
Restricted Income Funds					
IT intranet development	-	10,337	(20,674)	10,337	-
Age Inclusive Matrix	29,425	52,200	(48,427)	-	33,198
Impact Funding	-	-	(2,715)	2,715	-
Think Positive Engagement video	-	-	(149)	149	-
Housing – Scottish Government	46,935	60,000	(56,371)	-	50,564
Advantage Magazine	3,889	11,000	(12,719)	-	2,170
Community Development – Scottish Government	6,742	58,226	(68,955)	3,967	-
Community Development – Other	-	59,011	(38,748)	-	20,363
Community Development – Age UK	-	191,402	(191,402)	-	-
Information General – Scottish Government	7,289	21,500	(30,133)	6,188	4,844
Information General – Corporate	-	21,372	(21,372)	-	-
Information General – Age UK	-	80,569	(80,569)	-	-
Marketing – Scottish Water	-	6,107	(6,107)	-	-
Helpline Grant	21,857	216,968	(247,932)	16,049	6,942
Good Day Calls	2,776	-	(72)	-	2,704
Community connecting	-	87,997	(87,997)	-	-
Community Connecting – Scottish Water	-	12,500	(1,042)	-	11,458
Health and Wellbeing	-	27,037	(18,700)	-	8,337
Health and Wellbeing – Age UK	-	39,823	(39,823)	-	-
Men’s Sheds	15,854	25,000	(39,331)	-	1,523
Aged Veterans Fund	10,155	-	-	-	10,155
About Dementia	135,192	1,922,021	(257,387)	-	1,799,826
Dementia Training	83,579	176,667	(140,964)	-	119,282
Friendship Circles	-	52,500	(35,000)	-	17,500
Friendship Circles – Age UK	-	12,918	(12,918)	-	-
Unforgotten Forces	(288)	250,000	(240,444)	-	9,268
Building Better Lives	-	15,000	(15,497)	-	(497)
SGN Safe and Warm Homes	-	63,393	(35,616)	-	27,777
Dementia Grants	-	500,001	(112,799)	-	387,202
Restricted Donations					
Individuals & Appeals	-	-	-	-	-
Corporate Fundraising	45,477	-	(45,477)	-	-
Trusts	-	-	-	-	-
Restricted Legacies - Various	2,000	-	(2,000)	-	-
Total Restricted Income Funds	410,882	3,973,549	(1,911,340)	39,425	2,512,516
Total – Charity	459,976	3,973,549	(1,925,340)	39,425	2,547,410
Care & Repair Edinburgh	117,003	393,915	(360,535)	17,778	168,161
Total Group	576,979	4,367,464	(2,286,075)	57,203	2,715,571

AGE SCOTLAND FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Restricted funds – Group (continued)

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

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

Health and Wellbeing Professionals work to raise awareness of key health and wellbeing messages relevant to older people 50+ while developing and delivering a range of Healthy Active Ageing activities, products and projects.

Scottish Government Equality funding supports the production of Advantage magazine, the delivery of the Age Scotland annual conference, network meetings for older people's groups and the production of Information and Advice guides and leaflets.

The helpline grant was received from the Scottish Government to support Age Scotland's helpline which offers advice, information and friendship to older people and their families,

The Good Day Calls Service is a daily call to an older person to check in, make sure they are safe and well and provide friendship over the phone.

Age Inclusive Matrix is funded by the National Lottery Community Fund and is a five-year HR consultancy programme designed to allow senior managers to view their organisation quickly and effectively from an age-related perspective and implement changes to the benefit of older workers.

Men Sheds: Scottish Government Equality funding provides community development support and advice to the Men's Shed network across Scotland.

The Veteran's Project is part of the Unforgotten Forces Consortium, a group of organisations working in partnership to raise awareness of veterans within the community and deliver support and advice to older veterans across Scotland.

Community Connecting is a volunteer-led service which aims to connect older people across Scotland to organisations that offer friendship, social activities, health and fitness groups and events.

About Dementia: Shaping Our Worlds Together is Scotland's National Forum for Policy and Practice. Funded for five years by the Life Changes Trust to work together with people living with dementia and those who care for them, About Dementia will shape dementia policy and practice across many different areas of life.

Age Scotland's Dementia Training Project, funded by the Life Changes Trust and the Robertson Trust seeks to raise awareness of dementia and how to be inclusive of people living with dementia.

Friendship circles: Funded by the Armed Forces Covenant Fund, our Comradeship Circles service connects veterans around Scotland with each other for a weekly chat by phone. It's available to any veteran of the British Armed Forces aged 50 or over and their partners, widows, or widowers.

SGN Safe and Warm homes: A project funded by Scottish Gas Network to support older people in Scotland with energy advice. This includes a specialist energy advisor in our helpline and two energy trainers delivering workshops across Scotland.

Dementia Grants: This is a grant funding project in partnership with the Scottish Government and aims to support and empower the development of grass-roots community-based approaches to dementia support.

Care & Repair provides practical services to older and disabled people in Edinburgh.

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 pages 15 of the Trustees Report.

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. Restricted funds – Charity

	Balance at 31 March 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Restricted capital funds					
Scottish Government – Helpline	34,894	-	(14,200)	-	20,694
Restricted Income Funds					
Age Inclusive Matrix	33,198	53,188	(53,374)	-	33,012
Age Inclusion	-	73,500	(43,240)	-	30,260
Housing – Scottish Government	50,564	49,638	(50,228)	-	49,974
Advantage Magazine	2,170	-	(2,170)	-	-
Community Development – Scottish Government	-	261,826	(260,326)	-	1,500
Community Development – Other	20,263	38,251	(57,966)	-	548
Information General – Scottish Government	4,844	25,250	(30,094)	-	-
Information General – Corporate	-	8,730	(8,730)	-	-
Marketing – Scottish Water	-	10,909	(10,909)	-	-
Helpline Grant	6,942	218,884	(225,826)	-	-
Good Day Calls	2,704	-	-	(2,704)	-
Community connecting	-	65,010	(48,188)	-	16,822
Community Connecting – Scottish Water	11,458	-	(11,458)	-	-
Health and Wellbeing	8,337	-	(8,337)	-	-
Men’s Sheds	1,523	-	(1,448)	(75)	-
Aged Veterans Fund	10,155	-	-	(10,155)	-
National Lottery Col. Fund	-	44,989	(245)	-	44,744
SGN Fuel Poverty Fund	-	11,449	-	-	11,449
About Dementia	1,799,826	124,604	(425,556)	-	1,498,874
Dementia Training	119,282	-	(89,758)	-	29,524
Friendship Circles	17,500	15,125	(34,125)	1,500	-
Unforgotten Forces	9,268	252,077	(251,591)	(1,500)	8,254
Building Better Lives	(497)	25,000	(18,158)	-	6,345
SGN Safe and Warm Homes	27,777	107,316	(100,583)	-	34,510
Dementia Grants	387,202	500,001	(568,078)	-	319,125
Diversity and Inclusion	-	44,591	(62,239)	17,648	-
Restricted Donations					
Corporate Fundraising	-	2,647	(2,325)	(322)	-
Restricted Legacies - Various	-	-	-	-	-
Total Restricted Income Funds	2,512,516	1,932,985	(2,364,952)	4,392	2,084,941
Total Restricted Fund	2,547,410	1,932,985	(2,379,152)	4,392	2,105,635

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. Restricted funds – Charity (continued)

Prior year comparatives

	Balance at 31 March 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Restricted capital funds					
Scottish Government – Helpline	49,094	-	(14,200)	-	34,894
Restricted Income Funds					
IT intranet development	-	10,337	(20,674)	10,337	-
Age Inclusive Matrix	29,425	52,200	(48,427)	-	33,198
Impact Funding	-	-	(2,715)	2,715	-
Think Positive Engagement video	-	-	(149)	149	-
Housing – Scottish Government	46,935	60,000	(56,371)	-	50,564
Advantage Magazine	3,889	11,000	(12,719)	-	2,170
Community Development – Scottish Government	6,742	58,226	(68,955)	3,967	-
Community Development – Other	-	59,011	(38,748)	-	20,363
Community Development – Age UK	-	191,402	(191,402)	-	-
Information General – Scottish Government	7,289	21,500	(30,133)	6,188	4,844
Information General – Corporate	-	21,372	(21,372)	-	-
Information General – Age UK	-	80,569	(80,569)	-	-
Marketing – Scottish Water	-	6,107	(6,107)	-	-
Helpline Grant	21,857	216,968	(247,932)	16,049	6,942
Good Day Calls	2,776	-	(72)	-	2,704
Community connecting	-	87,997	(87,997)	-	-
Community Connecting – Scottish Water	-	12,500	(1,042)	-	11,458
Health and Wellbeing	-	27,037	(18,700)	-	8,337
Health and Wellbeing – Age UK	-	39,823	(39,823)	-	-
Men’s Sheds	15,854	25,000	(39,331)	-	1,523
Aged Veterans Fund	10,155	-	-	-	10,155
About Dementia	135,192	1,922,021	(257,387)	-	1,799,826
Dementia Training	83,579	176,667	(140,964)	-	119,282
Friendship Circles	-	52,500	(35,000)	-	17,500
Friendship Circles – Age UK	-	12,918	(12,918)	-	-
Unforgotten Forces	(288)	250,000	(240,444)	-	9,268
Building Better Lives	-	15,000	(15,497)	-	(497)
SGN Safe and Warm Homes	-	63,393	(35,616)	-	27,777
Dementia Grants	-	500,001	(112,799)	-	387,202
Restricted Donations					
Individuals & Appeals	-	-	-	-	-
Corporate Fundraising	45,477	-	(45,477)	-	-
Trusts	-	-	-	-	-
Restricted Legacies - Various	2,000	-	(2,000)	-	-
Total Restricted Income Funds	410,882	3,973,549	(1,911,340)	39,425	2,512,516
Total Restricted Fund	459,976	3,973,549	(1,925,540)	39,425	2,547,410

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

20. Analysis of the assets between funds – Group

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 Total Funds £
Fixed assets	470,673	-	-	470,673	471,517	-	-	471,517
Net current assets	2,891,135	3,209,823	2,201,592	8,302,550	2,080,064	3,294,070	2,715,571	8,044,705
Long term liabilities	(290,400)	-	-	(290,400)	(257,200)	-	-	(257,200)
Provisions for liabilities	(90,000)	-	-	(90,000)	(90,000)	-	-	(90,000)
	2,981,408	3,209,823	2,201,592	8,392,823	2,204,381	3,294,070	2,715,571	8,169,022

21. Analysis of the assets between funds – Charity

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 Total Funds £
Investments	299,366	-	-	299,366	299,366	-	-	299,366
Fixed assets	314,440	-	-	314,440	312,260	-	-	312,260
Net current assets	2,519,468	3,146,879	2,105,635	7,771,982	1,779,022	3,159,379	2,547,410	7,485,811
Long term liabilities	(290,400)	-	-	(290,400)	(257,200)	-	-	(257,200)
Provisions for liabilities	(90,000)	-	-	(90,000)	(90,000)	-	-	(90,000)
	2,752,874	3,146,879	2,105,635	8,005,388	2,043,448	3,159,379	2,547,410	7,750,237

22. Lease commitments

The group had total commitments under non-cancellable leases expiring as follows:-

	2023 £	2022 £
Operating lease expiring:		
In less than one year	163,667	247,235
In 2-5 years	628,000	183,190
After more than 5 years	157,000	-
Total commitments	948,667	430,425

**AGE SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2023**

NOTES TO THE FINANCIAL STATEMENTS (continued)

23. Pension Scheme

A defined contribution pension scheme is operated by the group on behalf of the employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge represents contributions payable by the group to the fund and amounted to £201,205 (2022: £160,015). At the balance sheet date, the Group had pension charges of £Nil (2022: £Nil) payable to the defined contribution pension scheme.

The group previously operated a defined benefit pension scheme. Following a crystallisation event on 1 December 2005, the scheme has now been terminated. The Lothian Pension Fund and Age Scotland have a formal agreement in place to repay the liability. This liability is included within the Creditors, Note 13 of these financial statements.

24. Analysis of Change in Net Debt

	At 1 April 2022 £	Cash flows £	Other changes £	At 31 March 2023 £
Cash at bank and in hand	6,142,586	(2,551,154)	-	3,591,432
Fixed Term Deposits	1,500,000	1,500,000	-	3,000,000
	<u>7,642,586</u>	<u>(1,051,154)</u>	<u>-</u>	<u>6,591,432</u>