

CHARITY NO: SC047924

**GOLDEN FRIENDSHIPS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

GOLDEN FRIENDSHIPS

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

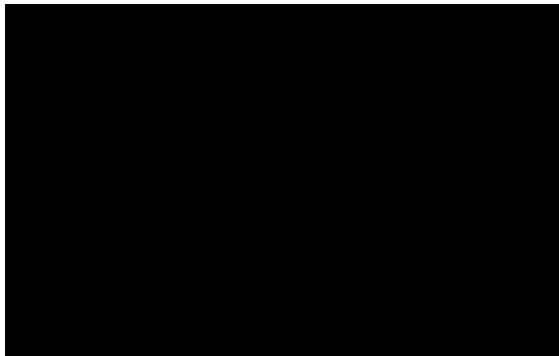
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GOLDEN FRIENDSHIPS

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees



Principal Office

18 Nairn Place
Clydebank
G81 4AU

Charity Number

SC047924

Auditors

Wbg (Audit) Limited
168 Bath Street
Glasgow
G2 4TP

Bankers

Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

GOLDEN FRIENDSHIPS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 30 November 2024. The legal and administrative information on page one forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Structure

Golden Friendships is defined as a two-tier SCIO and is managed as such, including an Annual General Meeting attended by members of the charity.

Board of trustees

The board of Trustees (Board) was originally formed when starting the charity in November 2017 and provides us with charitable and business acumen. We have since had changes to the original board and are pro-active in helping management address challenges that all charities face. The current Board of Trustees provide guidance and support to ensure Golden Friendships' purpose and objectives are delivered, and that the charity is sustainable.

Governance

The charity is controlled by its governing document, the Constitution, which has been accepted by the Office of Scottish Charity Regulator (OSCR), along with amendments agreed at an Extraordinary General Meeting Held on 7th August 2024.

A Board of Trustees hold regular meetings within the Golden Friendships buildings, the meeting is managed by an agenda and minutes are recorded. The founder, Jim McLaren, presents to the Board of Trustees with a monthly report to enable decisions to be supported in accordance with the directorship of the charity and relevance as defined by the governing document.

Our Mission Statement

Golden Friendships mission is to promote social inclusion and improve the life of its members by being inclusive to all.

Objectives

The key objectives and activities of the Golden Friendships are summarised below:

GOLDEN FRIENDSHIPS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2024

Objectives and activities (continued)

Social Inclusion

Many of the service users who attend Golden Friendships have experienced social exclusion during much of their lives due to disabilities, additional support needs, loneliness or a lack of confidence. By hosting activities for the service users of the Golden Friendships we promote social inclusion. The key aim is that each individual can build their confidence by experiencing joy and happiness with a sense of belonging by being part of the community.

Greater life choices

By hosting activities catered to the needs of service users at Golden Friendships, this allows the individuals to meet friends and support with building and maintaining relationships with people within the community, this in turn allows service users to improve their social network, their life and to embrace being a valued member of their community. Through the activities hosted and with aims and objectives being part of the planning process for these, service users have moved from extreme shyness and reclusiveness to now having the confidence to sing in front of a large crowd within the charity.

Maximise potential

Golden Friendships encourage and support the service users to have everyday opportunities and overcome challenges that they may face in everyday life. Service users take responsibility for tasks e.g. supporting game tournaments within the activities hall, ensuring that every service user who wishes to compete has the opportunity to do so, supporting staff when needed in completing the karaoke list, supporting and allowing new service users and (where applicable) their staff to shadow them and complete a walk round of the charity and introduce to members. By giving our service users responsibility this allows us to support and encourage the individual to build their confidence and have a further sense of inclusion.

Tailored events to fit needs

With a vast group of service users who attend Golden Friendships, activities and events are tailored to address some of their specific needs. For example, events such as 'Grab a granny Bingo' is provided for the elderly, 'Red Ramp Events' are tailored for our members who are wheelchair users, 'Chair Yoga' allows inclusion of all individuals who can take part by sitting. The building owned by Golden Friendships is fully inclusive, with wheelchair access, accessible toilets with hoists if required and the bar is lowered at one end to support individuals who use a wheelchair.

Respite for Carers

Service users who attend Golden Friendships are sometimes supported to the hall by unpaid carers, this could be family members, parents or siblings. By being fully inclusive staff and volunteers can and will support individuals during events and activities to encourage respite for these carers.

GOLDEN FRIENDSHIPS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2024

Achievements and Performance

The year to November 2024 end has been a fantastic achievement for the charity. Throughout the year 2023/2024 we have collaborated with different charities and organisations, with many fundraising events being held within Golden Friendships. We have seen the return of existing members and supported new members attending the charity. We continue to offer various activities throughout the week which has had favourable results for the charity and also the service users and wider community. These activities support and encourage new relationships and help encourage existing relationships to continue.

During 2023/2024 we continued to work in partnership with West Dunbartonshire Council with their holiday hunger campaign – SHINE (Easter 2024 £2,000 from WDC, Summer 2024 £4,500 from WDC). During school holidays we provided entertainment, a snack, drink and a packed lunch for the children to take home 380 kids attended our Easter Camp and 1080 kids at summer camps.

Our Heating and Eating Project ran every Thursday evening for people who struggled to heat their home or make a warm cooked meal. We supported 968 people and will continue to do this project for as long as there is a requirement. This was funded by The National Lottery, who awarded us £10k for this project which covered 600 meals at £5 per head and contributed towards paying for another 368 meals at £10 per head that was subsidised by the Golden Friendships Charity.

We have also continued to encourage donations to allow the collection and delivery of suppers from a local fish and chip shop to feed the homeless community within Glasgow. We continued to help feed 840 individuals through this year's project. All monies to cover this area are donated purely for the Fish Supper Appeal. This is also subsidised by the local chip shop (McMonagle's) who only charge £5 per supper.

We were fortunate enough to have been awarded £100k donation from the Postcode Lottery, this was a one-off donation and has enabled us to continue supporting our local community. In August we won an AGE Scotland Award for Member Group of the Year, which was a fantastic achievement and gave us some great publicity.

We have fostered successful partnerships with many local businesses including the Malin Group who have made us their charity of the year for 2025 and we look forward to working with them.

GOLDEN FRIENDSHIPS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2024

Plans for the future

Our calendar of events for 2024/5 looks similar to this past year. We intend to build on the great foundations that we have and continue to support our members and the community. We will continue to spread good news about events and raise awareness about our club, its members and how inclusive and safe the club is. This will be done by way of Social media platforms and the assistance of Helenor Fischer, our Board member.

Our intention is to continue with our heating and eating project next year and to add another day per week to this to assist and support others more.

The board are planning an Exercise-athon in quarter three of 2025 that will encourage people to join in some keep fit classes and take part in sponsored walks to help raise awareness and funds.

Financial Review

The charity's income resources for the year continue to remain stable and have seen considerable unrestricted donations and grants allowing us to maintain good working capital and a strong balance sheet. The board agreed to continue to use Wbg for the Audit review required and their findings will be shared on completion of the audit.

The board would like to thank the local and wider community for its continued support both by volunteering, making monetary gifts of raffle donations. These are vital to the charity and greatly appreciated.

The charity's incoming resources for the year were £592,787 (2023: £532,397). Total resources expended were £463,422 (2023: £439,926) leaving a surplus of £129,365 (2023: £92,471) at the year end.

Reserves Policy

The trustees' policy is to maintain unrestricted funds at a level that equates to six months of running costs. This is to allow adequate continuation of operations until new funds can be obtained or allow sufficient time for the charity to be wound up. Based on expenditure this would equate to £231,711. The reserves balance to date is £228,052. This is approx. six months of running costs, for the day-to-day operations, ensuring continued service in an emergency situation. The board will review this at the AGM in June 2025.

The charity has unrestricted general reserves after allowing for fixed assets of £228,052 (general reserves of £653,794 and fixed assets of £425,742).

GOLDEN FRIENDSHIPS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2024

Structure, Governance and Management

The board of trustees retired and were re-elected again at the ACM. We will seek to enhance the board over the next calendar year, primarily looking for someone with a legal background and possible health and safety. An advert will be placed on the charity's socials to advertise for these posts.

September 2024 saw us introduce a new trustee induction pack for prospective candidates. It includes Guidance on being a charity trustee, Good Practice booklet and the Golden Friendships handbook.

Two fantastic new board members have been appointed. [REDACTED] is an ASN and Business Studies Teacher at a local high school and has a wealth of experience in supporting young adults with additional and sometimes complex needs. [REDACTED] of the Malin Group who specialise in Marketing, will help the board to rebrand, update and manage our social media platforms and share good news stories with the wider population and business world.

The board continue to provide guidance and governance over the staff and management, reviewing and updating legislation as required. Providing a budget for the forthcoming year and reviewing the charities needs going forward. [REDACTED] of Glenhead Engineering oversee the financials of the charity with monthly checks and carry out payroll and HMRC transactions.

Key management personnel and staff remuneration is reviewed annually or when there are changes to the National Living Wage, ensuring compliance and fair wages. Any increase is benchmarked against other charities and/or roles.

GOLDEN FRIENDSHIPS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2024

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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.

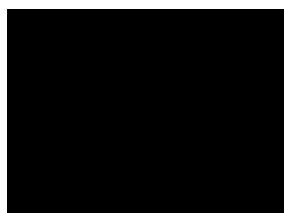
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement of Disclosure to the Auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees, in order to make themselves aware of all the relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the trustees and signed on their behalf by:



GOLDEN FRIENDSHIPS

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF GOLDEN FRIENDSHIPS FOR THE YEAR ENDED 30 NOVEMBER 2024

Qualified Opinion

We have audited the financial statements of Golden Friendships (the 'charity') for the year ended 30 November 2024 which comprise The Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including 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).

In our opinion, except for the possible effect of the matters described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for qualified opinion

In respect of cash income, the audit evidence available to us was limited owing to the nature of the charity's accounting records, therefore we have been unable to obtain sufficient and appropriate audit evidence regarding the completeness of this income.

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 are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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 charity'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.

GOLDEN FRIENDSHIPS

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF GOLDEN FRIENDSHIPS FOR THE YEAR ENDED 30 NOVEMBER 2024

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

Arising solely from the matters as described in the Basis for Qualified Opinion section as described above:

- We have not obtained all the information and explanations that we considered necessary for the purpose of the audit; and
- We were unable to determine whether adequate accounting records had been maintained

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement (set out on page 7), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

GOLDEN FRIENDSHIPS

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF GOLDEN FRIENDSHIPS FOR THE YEAR ENDED 30 NOVEMBER 2024

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 report in accordance with regulations made under that Act.

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.

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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries

GOLDEN FRIENDSHIPS

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF GOLDEN FRIENDSHIPS FOR THE YEAR ENDED 30 NOVEMBER 2024

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following:

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance; and
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.

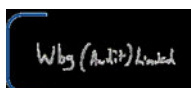
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wbg (Audit) Limited (Statutory Auditor)

Date: 3 June 2025

*168 Bath Street
Glasgow
G2 4TP*

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

GOLDEN FRIENDSHIPS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 30 NOVEMBER 2024

(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:							
Donations and legacies	4	179,262	120,500	299,762	93,914	132,439	226,353
Charitable activities	5	196,426	-	196,426	202,843	-	202,843
Other trading activities	6	96,599	-	96,599	101,898	-	101,898
Other incoming resources	7	-	-	-	1,303	-	1,303
Total Income		472,287	120,500	592,787	399,958	132,439	532,397
Expenditure on:							
Raising funds	8	168,699	-	168,699	158,378	-	158,378
Charitable activities	9	205,656	89,067	294,723	156,768	124,780	281,548
Total Expenditure		374,355	89,067	463,422	315,146	124,780	439,926
Net income		97,932	31,433	129,365	84,812	7,659	92,471
Transfers between funds	18	20,000	(20,000)	-	-	-	-
Net movement in funds		117,932	11,433	129,365	84,812	7,659	92,471
Funds reconciliation							
Total Funds brought forward	18	535,862	48,737	584,599	451,050	41,078	492,128
Total Funds carried forward	18	653,794	60,170	713,964	535,862	48,737	584,599

The Statement of Financial Activities includes all gains and losses recognised in the year.

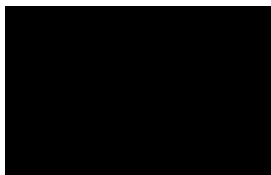
All income and expenditure derive from continuing activities.

GOLDEN FRIENDSHIPS

BALANCE SHEET AS AT 30 NOVEMBER 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets	13	425,742	401,345
Current assets:			
Stock	14	4,965	4,965
Debtors	15	6,713	13,219
Cash at bank and in hand	22	306,311	205,801
Total Current Assets		317,989	223,985
Liabilities:			
Creditors falling due within one year	16	(23,934)	(24,898)
Net Current Assets		294,055	199,087
Creditors falling due greater than one year	17	(5,833)	(15,833)
Net Assets		713,964	584,599
The funds of the charity:			
Restricted income funds	18	60,170	48,737
Unrestricted funds	18	653,794	535,862
Total charity funds		713,964	584,599

Approved by the trustees and signed on their behalf by:



Date: 3 June 2025

GOLDEN FRIENDSHIPS

STATEMENT OF CASHFLOWS FOR THE YEAR ENDING 30 NOVEMBER 2024

	Note	2024 £	2023 £
<i>Cash flows from operating activities:</i>			
Net cash provided by operating activities	21	172,424	116,221
<i>Cash flows from investing activities:</i>			
Purchase of fixed assets		(61,914)	(21,325)
Proceeds from disposal of fixed asset		-	4,000
Net cash (used in) investing activities		(61,914)	(17,325)
<i>Cash flows from financing activities:</i>			
Repayment of loans		(10,000)	(10,000)
Net cash (used in) financing activities		(10,000)	(10,000)
Change in cash and cash equivalents in the year		100,510	88,896
Cash and cash equivalents brought forward	22	205,801	116,905
Cash and cash equivalents carried forward	22	306,311	205,801

Analysis of net debt

	Note	1 December 2023 £	Cashflow £	Other non cash changes £	30 November 2024 £
Cash & cash equivalents	22	205,801	100,510	-	306,311
Borrowings					
Loans due within one year	16	(10,000)	10,000	(10,000)	(10,000)
Loans due after one year	17	(15,833)	-	10,000	(5,833)
Total net cash		179,968	110,510	-	290,478

GOLDEN FRIENDSHIPS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details of each fund are disclosed in note 18.

(c) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

GOLDEN FRIENDSHIPS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1. Accounting Policies (continued)

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

- Expenditure on charitable activities includes governance costs and other activities undertaken to further the purposes of the charity and their associated support costs;

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

(e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Refer to the trustees' annual report for more information about their contribution.

(f) Allocation of governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination fees.

The allocation governance costs are analysed in note 10.

(g) Tangible fixed assets and depreciation

All assets costing more than £200 are capitalised and valued at historical cost. Depreciation is charged as follows:

	Basis
Buildings	2% Straight Line
Plant and Machinery	33% Straight Line
Fixtures and Fittings	33% Straight Line

(h) Stock

Stock is included at the lower of cost or net realisable value.

(i) Debtors

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

GOLDEN FRIENDSHIPS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1. Accounting Policies (continued)

(j) Cash at bank and in hand

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

(k) Creditors and provisions

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

(l) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows;

Estimate

Depreciation of fixed assets

Basis of estimation

Fixed assets are depreciated and amortised over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of the operations team, with reference to assets expected life cycle.

GOLDEN FRIENDSHIPS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Legal status of the charity

The charity is a registered Scottish Charitable Incorporated Organisation.

3. Related party transactions and trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

There were no trustee expenses paid or waived during the year (2023: £nil).

There were £150 of donations made to the charity by Trustees (2023: £nil).

4. Income from donations and legacies

	2024	2023
	£	£
Donations	73,362	91,314
Grants	226,400	135,039
	<u>299,762</u>	<u>226,353</u>

5. Income from charitable activities

	2024	2023
	£	£
Membership fees	5,084	3,280
Club events	191,342	199,563
	<u>196,426</u>	<u>202,843</u>

6. Income from other trading activities

	2024	2023
	£	£
Fundraising events & raffle income	52,937	51,136
Bar sales	43,662	50,762
	<u>96,599</u>	<u>101,898</u>

7. Income from other incoming resources

	2024	2023
	£	£
Gain on disposal of Fixed Assets	-	1,303
	<u>-</u>	<u>1,303</u>

GOLDEN FRIENDSHIPS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2024

8. Analysis of expenditure on raising funds

	2024 £	2023 £
Cost of events	167,768	158,318
Marketing	931	60
	<u>168,699</u>	<u>158,378</u>

9. Analysis of expenditure on charitable activities

	Social Exclusion £	2024 £
Cost of club activities	27,569	27,569
Professional fees	2,300	2,300
Telecoms	3,054	3,054
Bank charges	861	861
Staff costs	166,295	166,295
Premises costs	48,377	48,377
Depreciation	37,517	37,517
Governance costs (note 10)	8,750	8,750
	<u>294,723</u>	<u>294,723</u>

	Social Exclusion £	2023 £
Cost of club activities	53,289	53,289
Professional fees	455	455
Telecoms	1,894	1,894
Bank charges	791	791
Staff costs	156,021	156,021
Premises costs	36,177	36,177
Depreciation	25,921	25,921
Governance costs (note 10)	7,000	7,000
	<u>281,548</u>	<u>281,548</u>

10. Allocation of governance

The breakdown of governance costs is shown in the table below:

Governance costs:

	2024 £	2023 £
Audit fee	8,750	7,000
	<u>8,750</u>	<u>7,000</u>

Governance costs are allocated to costs of charitable activities.

GOLDEN FRIENDSHIPS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2024

11. Analysis of staff costs and remuneration of key management personnel

	2024 £	2023 £
Salaries and wages	155,991	143,714
Social security costs	7,102	9,244
Pension contributions	3,202	3,063
Total staff costs	166,295	156,021
Key management personnel remuneration	103,420	56,044

No employees had employee benefits in excess of £60,000 (2023: £Nil).

	2024 No.	2023 No.
The average monthly number of persons, by headcount, employed by the charity during the year was:	14	7

12. Net income/(expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	37,517	25,921
Audit Fee	8,750	7,000

13. Tangible Fixed Assets

	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Office Equipment £	Total £
Cost						
At 1 December 2023	375,892	31,507	63,531	6,000	-	476,930
Additions	11,783	41,483	1,252	-	7,396	61,914
Disposals	-	-	-	-	-	-
At 30 November 2024	387,675	72,990	64,783	6,000	7,396	538,844
Depreciation						
At 1 December 2023	19,004	16,526	35,928	4,127	-	75,585
Charge	7,537	13,607	14,343	1,873	157	37,517
Eliminated on disposals	-	-	-	-	-	-
At 30 November 2024	26,541	30,133	50,271	6,000	157	113,102
Net book value						
At 30 November 2024	361,134	42,857	14,512	-	7,239	425,742
At 30 November 2023	356,888	14,981	27,603	1,873	-	401,345

GOLDEN FRIENDSHIPS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2024

14. Stock

	2024 £	2023 £
Stock	4,965	4,965
	<u>4,965</u>	<u>4,965</u>

15. Debtors

	2024 £	2023 £
Prepayments	4,887	11,996
Other debtors	1,826	1,223
	<u>6,713</u>	<u>13,219</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors and accruals	9,600	12,602
Other tax and social security	4,334	2,296
Loans	10,000	10,000
	<u>23,934</u>	<u>24,898</u>

17. Creditors: amounts falling due greater than one year

	2024 £	2023 £
Loans due between 1– 2 years	5,833	10,000
Loans due between 2 – 5 years	-	5,833
	<u>5,833</u>	<u>15,833</u>

18. Analysis of charitable funds

2024 Analysis of Fund movements	Fund b/fwd £	Income £	Expenditure £	Transfers £	Fund c/fwd £
Unrestricted Funds					
General funds	535,862	472,287	374,355	20,000	653,794
Total unrestricted funds	<u>535,862</u>	<u>472,287</u>	<u>374,355</u>	<u>20,000</u>	<u>653,794</u>
Restricted funds					
National lottery	40,000	79,500	63,069	-	56,431
West Dunbartonshire Council	1,566	27,000	8,566	(20,000)	-
The Robertson Trust	-	14,000	14,000	-	-
KMC	4,268	-	1,529	-	2,739
Virgin Money	2,903	-	1,903	-	1,000
Total restricted funds	<u>48,737</u>	<u>120,500</u>	<u>89,067</u>	<u>(20,000)</u>	<u>60,170</u>
TOTAL FUNDS	<u>584,599</u>	<u>592,787</u>	<u>463,422</u>	<u>-</u>	<u>713,964</u>

GOLDEN FRIENDSHIPS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2024

18. Analysis of charitable funds (continued)

2023 Analysis of Fund movements	Fund b/fwd £	Income £	Expenditure £	Transfers £	Fund c/fwd £
Unrestricted Funds					
General funds	451,050	399,958	315,146	-	535,862
Total unrestricted funds	451,050	399,958	315,146	-	535,862
Restricted funds					
National lottery	38,578	85,000	83,578	-	40,000
West Dunbartonshire Council	-	12,439	10,873	-	1,566
The Robertson Trust	-	14,000	14,000	-	-
KMC	-	5,000	732	-	4,268
Age Scotland	2,500	1,000	3,500	-	-
Virgin Money	-	15,000	12,097	-	2,903
Total restricted funds	41,078	132,439	124,780	-	48,737
TOTAL FUNDS	492,128	532,397	439,926	-	584,599

a) The unrestricted funds are available to be spent for any of the purposes of the charity.

b) Restricted funds are held for the following purposes:

National Lottery – Funding towards salary costs of the project coordinator for the project to tackle loneliness and isolation in West Dunbartonshire. Funding was also towards the Inclusive Community Programme and the Heating and Eating project to tackle social isolation and loneliness

West Dunbartonshire Council – This funding is to go towards the delivery of the SHINE project, putting on activities for children during the Easter Holidays. This funding is also towards the cost of living Capital Grant which enabled Golden Friendships to invest in cellar refurbishment and air conditioning.

The Robertson Trust – This funding is towards the core salary costs of the Golden Friendships.

Age Scotland - This amount is to go towards providing lunches for older people as part of a lunch and entertainments programme.

Virgin Money – This funding is to be used to replace the sound and lighting kit in the main hall and to replace the whole stage area.

KMC – This funding is to go towards the Disability Music Festival Weekends for 2023 and 2024.

GOLDEN FRIENDSHIPS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2024

19. Net assets over funds

	Unrestricted Funds £	Restricted Funds £	2024 Total £
Tangible Fixed Assets	425,742	-	425,742
Stock	4,965	-	4,965
Debtors	6,713	-	6,713
Bank	246,141	60,170	306,311
Creditors due within 1 year	(23,934)	-	(23,934)
Creditors due after 1 year	(5,833)	-	(5,833)
	<u>653,794</u>	<u>60,170</u>	<u>713,964</u>

	Unrestricted Funds £	Restricted Funds £	2023 Total £
Tangible Fixed Assets	401,345	-	401,345
Stock	4,965	-	4,965
Debtors	13,219	-	13,219
Bank	157,064	48,737	205,801
Creditors due within 1 year	(24,898)	-	(24,898)
Creditors due after 1 year	(15,833)	-	(15,833)
	<u>535,862</u>	<u>48,737</u>	<u>584,599</u>

20. Government Grants

The charity received the following government grants during the year:

West Dunbartonshire Council - £31,500 (2023- £12,439) – funding to be used for the delivery of the SHINE project, putting on activities for children during the Easter holidays. This funding is also towards the cost of living Capital Grant which enabled Golden Friendships to invest in cellar refurbishment and air conditioning.

National Lottery Grants - £79,500 (2023 - £85,000) - funding was used towards Social inclusive programme and heating and eating project to tackle social isolation and loneliness.

21. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the year (as per Statement of Financial activities)	129,365	92,471
Adjustments for:		
Depreciation charge	37,517	25,921
Gain on disposal	-	(1,303)
Decrease/(Increase) in debtors	6,506	(5,024)
(Increase) in stock	-	(4,965)
(Decrease)/Increase in creditors	(964)	9,121
Net cash provided by operating activities	<u>172,424</u>	<u>116,221</u>

GOLDEN FRIENDSHIPS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2024

22. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	306,311	205,801
Total cash and cash equivalents	<u>306,311</u>	<u>205,801</u>