

Report of the Trustees and Unaudited Financial Statements
For The Year Ended 30 September 2019
for

GOLDEN-OLDIES



REGISTERED COMPANY NUMBER: 6369123 (England and Wales)
REGISTERED CHARITY NUMBER: 1121600

www.golden-oldies.org.uk

COMPANY REGISTRATION NUMBER: 06369123
CHARITY REGISTRATION NUMBER: 1121600

Golden-Oldies
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2019

BISHOP JONES
Chartered accountant
Mill Street Business Centre
55a High Street
Wells
Somerset
BA5 2AE

Golden-Oldies
Company Limited by Guarantee
Financial Statements
Year ended 30 September 2019

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Golden-Oldies

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2019

The Trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2019.

Chairman's report

The GOLDEN_OLDIES charity

The year ended 30 September 2019 has seen the continued expansion of Goldies Sing & Smile sessions across England and Wales. Grenville has spearheaded the expansion to new areas in England whilst the expansion in Wales is headed by Rachel Parry our dedicated programme leader in Wales. This expansion would not be possible were it not for our growing group of wonderful session leaders across the Country. I would like to thank them all for their enthusiasm, caring attitude, support and dedication.

As we look forward we envisage expanding our session coverage still further and hope to be able to expand into Scotland in due course.

Our Charity Shop in Keynsham, which is run by Golden Oldies subsidiary company Goldies Trading (UK) Ltd, is now generating an income stream for the Charity thanks to the hard work of our staff and volunteers who run it. I would like to thank them and also our generous donors without whom the shop could not function.

I would like to thank our dedicated administration team for all their work behind the scenes that is such a vital part of Goldies success.

Finally I would like to thank Grenville for his endless enthusiasm to drive the Charity forward and to my fellow Trustees for their support.

It has indeed been a very successful year for this great Charity

John Crick

Chairman of Golden-Oldies Charitable Trust

Chief Officer's Report - For the Year Ending September 2019

I am delighted to write my Annual Report on Goldies activities during this financial year. These twelve months again concentrated on developing our work to brighten the lives of older isolated people across England and Wales. With the continuing support of many of our Local Authorities, Town Councils, Foundations and other supporters we were able to sustain and look at developments of daytime sessions in new areas.

In England and particularly across the county of Essex we introduced more and more regular sessions led by Rob Cadman and his enthusiastic team. It was great to agree a working partnership with Essex County Council whose help in promoting the sessions to older folk has been invaluable. Part of our Essex development is to introduce a major event which will probably take place at the start of the new year 2020.

Since starting Goldies in 2007 I have always contemplated the possibility of introducing our work in London. I was therefore delighted when The Mercers' Company agreed a generous grant which was specifically for the East London region. To this end and throughout the final three months of this year we began to establish links with many organisations in East London who work with older isolated people. From these initial discussions new sessions are planned to start in early 2020 and I am delighted that such an encouraging response came from so many prospective new partners.

Golden-Oldies

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2019

Goldies in Wales continues to work with more organisations in the delivery of our daytime sessions. Led by Rachel Parry this year saw a number of new Library sessions starting and many 'taster' sessions across South Wales to introduce our work to new audiences.

2019 saw the final year of the National Lottery Community Fund in Wales People & Places (three year) grant which will culminate in February 2020. This puts a clear focus on how we can sustain our work specifically across West Wales. Through the wonderful support of the Moondance Foundation (with specific new funding to assist salary and core costs) we are able to plan ahead for 2020 and to 2021 with confidence. Without question, the support of the Moondance Foundation has underpinned our work across Wales and we owe them a huge vote of thanks.

With over 60 session leaders there are always lovely comments and reports coming through about their individual sessions and I am going to end this report with one which was sent to me by Sonia Lower, our brilliant session leader in and around the Andover and Salisbury area. Sandra wrote to tell me of a gentleman who attends her session.

This is what Goldies is all about;

Mr V (82) first attended a Goldies Taster in Ringwood, Hampshire in 2017. A very quiet, private individual he did not speak to other people but over coffee talked to me. He explained how lonely he felt, having lost his wife some months previously, she was his world, doing everything together; "I'm just so lost. I don't know what to do, I can't do anything." He started attending Salisbury Goldies - driving a round trip of 32 miles! and gradually, he found friends - and his voice! September 2019 - Mr V still drives to the afternoon session of Goldies, but (as a result of speaking to others in Salisbury Goldies) is also a speaker and helpline volunteer for Silver Advice Line. Last word to Mr V; **"Thank God for Goldies, don't ever stop."**

And we must ensure that this is, indeed the case .

Grenville Jones

Founder and chief officer of Golden-Oldies

www.golden-oldies.org.uk
www.goldiescymru.org.uk
www.ourmemories.org.uk

Golden-Oldies

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2019

Reference and administrative details

Registered charity name	Golden-Oldies
Charity registration number	1121600
Company registration number	06369123
Principal office and registered office	Unit 7 Fourth Avenue Midsomer Norton Radstock BA3 4XE England

The Trustees

M T Richardson	
Dr A Stathi	
S M Crick	
Mrs C Gregory	
Dr R Bullock	
J Crick (Chairman)	
Mr A Humphreys	
Mr J J Franklin	(Appointed 15 September 2019)
I R Head	(Resigned 15 February 2019)
I Dewey	(Resigned 9 April 2019)

The Trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2019. The Trustees have adopted the provisions of the Charities Statement of Recommended Practice (FRS 102) and the Charities Act 2011.

Company secretary M T Richardson

Accountant Bishop Jones
Chartered accountant
Mill Street Business Centre
55a High Street
Wells
Somerset
BA5 2AE

Golden-Oldies

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2019

Structure, governance and management

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitute a limited company, limited by guarantee, as defined by the Companies Act 2006 relating to small companies.

Management Organisation

Currently the Trustees are Directors of the Company and also Directors of the Charity for the purposes of the Companies Act.

Our Patron is Sir Cliff Richard, OBE (March 2011).

The Golden-Oldies operates as a company Limited by Guarantee under the terms of a Memorandum of association signed and dated on 4th September 2007, amended 31 July 2019 and amended 19 November 2019. The Memorandum sets out the objectives of the Trust, its beneficiaries and the powers accorded to the Board of Trustees who are also directors of the Charity for the purposes of the Companies Act.

The Charity is administered by a Management Committee of the Trustees and the Chief Officer who is the originator and founder of Golden-Oldies.

Our Trustees now number eight and we are fortunate to have Helen Wann, an experienced PA, who acts as volunteer secretary to the Trustees. We are fortunate to have a wealth of skill and expertise within the Trustee board and my thanks go to them all for their commitment to the charity.

Recruitment and appointment of Trustees

New Trustees are only appointed after successfully completing an application process which incorporates consideration of the skills, experience and expertise they might bring to the charity's operation and unanimous approval by the board.

Induction and training of Trustees

New Trustees are given an induction to the work of the charity and are encouraged to do external training courses where these will facilitate the undertaking of their role. All Trustees are given opportunities for training on charity matters.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Golden-Oldies

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2019

Objectives and activities

Aims and Objectives of the Charity

While the Charity has had to make some difficult decisions over the last 12 months, its aims remain the same. These are:

1. To provide regular singing sessions for older people and/or people with learning difficulties who may otherwise be lonely and isolated.
2. Where possible, to provide transport for those whose physical capabilities would otherwise prevent them from attending the sessions, to ensure that those who are most at threat from becoming socially isolated can be included in the sessions.
3. For the sessions to be of the highest quality, enjoyable, structured, reliable and safe. To ensure we can maintain these standards the sessions are carefully monitored by the Chief Officer.
4. To enhance the well being of all who attend the sessions.
5. To continue to grow geographically to enable even more people to benefit from the sessions.
6. To follow the framework of good practices reflected in the Charity Commission's 'The Hallmarks of an Effective Charity'.

Achievements and performance

Charitable activities

During this financial year, across England and South Wales, over 198 "Goldies" daytime sessions and special events were organised and delivered, directly connecting with over 3,000 people and their families.

The extra events and activities within the Charity, such as the annual concert, Big Sings, carol singing and tea parties continue to add additional sparkle and fun into people's lives.

Financial review

Principal funding sources

The founder leads and manages all major grants in England and Wales. This includes the Big Lottery Wales people and places grant. He is assisted by the part-time fundraising assistant who concentrates on regional grants, potential Town Council grants and community based funding.

Golden-Oldies

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2019

Financial review *(continued)*

Financial supporters of Goldies in England during year end 30 September 2019

Awards for All - England
Bath Boules Trust
Bristol Ageing Better
Bristol Brunel Lions Club
Chippenham Borough Lands Charity
Clevedon Town Council
Co-Operative Local Community Fund, Chelmsford
Cornucopia Lodge 9043
Corsham Town Council
Dr & Mrs A Darlington Charitable Trust
Edward Gostling Foundation
Essex Community Foundation
Green Hall Foundation
John Coates Charitable Trust
Keynsham Town Council
Masonic Charitable Foundation
Month in Bath Group
Nailsea Town Council
Postcode Community Trust
Salisbury City Council
Shire Publications
Skipton Building Society
Somerset Community Foundation
Southend Borough Council
Street Parish Council
Swindon Borough Council
The Ashworth Charitable Trust
The Childwick Trust
The Clothworkers Foundation
The Holbeck Charitable Trust
The Mercers' Company
The Moondance Foundation
The Norman Family Charitable Trust
The Robert McAlpine Foundation
The Roper Family Charitable Trust
The Sir Jules Thorn Charitable Trust
Waitrose Ltd. - Bath Store
Waitrose Ltd. - Wells Store
Westbury Town Council

Financial supporters of Goldies Cymru during year end 30 September 2019

Awards for All - Wales
Big Lottery Fund in Wales - People & Places
Cardiff Third Sector Council
Millenium Stadium Trust
The Moondance Foundation
National Lottery Heritage Fund

Golden-Oldies

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2019

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 8 July 2020 and signed on behalf of the board of Trustees by:

A handwritten signature in blue ink, appearing to be 'J Crick', with a long horizontal stroke extending to the right.

J Crick (Chairman)
Trustee

Golden-Oldies

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Golden-Oldies *(continued)*

Year ended 30 September 2019

I report to the Trustees on my examination of the financial statements of Golden-Oldies ('the charity') for the year ended 30 September 2019.

Responsibilities and basis of report

As the Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

BISHOP JONES
Chartered accountant

Mill Street Business Centre
55a High Street
Wells
Somerset
BA5 2AE

8 July 2020

Golden-Oldies
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

30 September 2019

		Unrestricted funds £	2019 Restricted funds £	Total funds £	2018 Total funds £
	Note				
Income and endowments					
Voluntary income	5	244,910	92,524	337,434	248,249
Charitable activities	6	74,733	–	74,733	52,158
Other trading activities	7	213	–	213	231
Investment income	8	101	–	101	8
Total income		<u>319,957</u>	<u>92,524</u>	<u>412,481</u>	<u>300,646</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	216	–	216	36
Costs of other trading activities	10	2,616	678	3,294	1,530
Expenditure on charitable activities	11,12	266,870	89,949	356,819	300,614
Other expenditure	14	64	–	64	(9,099)
Total expenditure		<u>269,766</u>	<u>90,627</u>	<u>360,393</u>	<u>293,081</u>
Net income		<u>50,191</u>	<u>1,897</u>	<u>52,088</u>	<u>7,565</u>
Transfers between funds		4,762	(4,762)	–	–
Net movement in funds		<u>54,953</u>	<u>(2,865)</u>	<u>52,088</u>	<u>7,565</u>
Reconciliation of funds					
Total funds brought forward		45,899	24,092	69,991	62,426
Total funds carried forward		<u>100,852</u>	<u>21,227</u>	<u>122,079</u>	<u>69,991</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

Golden-Oldies
Company Limited by Guarantee
Statement of Financial Position *(continued)*
30 September 2019

		2019		2018
		£	£	£
Fixed assets				
Tangible fixed assets	19		11,218	9,235
Investments	20		1	1
			<u>11,219</u>	<u>9,236</u>
Current assets				
Debtors	21	40,798		41,833
Cash at bank and in hand		84,469		33,318
		<u>125,267</u>		<u>75,151</u>
Creditors: amounts falling due within one year	22	14,407		14,396
Net current assets			<u>110,860</u>	<u>60,755</u>
Total assets less current liabilities			<u>122,079</u>	<u>69,991</u>
Net assets			<u>122,079</u>	<u>69,991</u>
Funds of the charity				
Restricted funds			21,227	24,092
Unrestricted funds			100,852	45,899
Total charity funds	23		<u>122,079</u>	<u>69,991</u>

For the year ending 30 September 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of Trustees and authorised for issue on 8 July 2020, and are signed on behalf of the board by:



J Crick (Chairman)
Trustee

The notes on pages 12 to 22 form part of these financial statements.

Golden-Oldies
Company Limited by Guarantee
Statement of Cash Flows
Year ended 30 September 2019

	2019	2018
	£	£
Cash flows from operating activities		
Net income	52,088	7,565
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,804	2,308
Other interest receivable and similar income	(101)	(8)
Gains on disposal of tangible fixed assets	—	(9,163)
Accrued expenses	1,162	1,764
<i>Changes in:</i>		
Trade and other debtors	1,035	(11,478)
Trade and other creditors	849	(3,321)
Cash generated from operations	57,837	(12,333)
Interest received	101	8
Net cash from/(used in) operating activities	<u>57,938</u>	<u>(12,325)</u>
Cash flows from investing activities		
Purchase of tangible assets	(4,787)	(1,828)
Proceeds from sale of tangible assets	—	27,490
Net cash (used in)/from investing activities	<u>(4,787)</u>	<u>25,662</u>
Cash flows from financing activities		
Proceeds from borrowings	(2,000)	(7,000)
Net cash used in financing activities	<u>(2,000)</u>	<u>(7,000)</u>
Net increase in cash and cash equivalents	51,151	6,337
Cash and cash equivalents at beginning of year	33,318	26,981
Cash and cash equivalents at end of year	<u>84,469</u>	<u>33,318</u>

The notes on pages 12 to 22 form part of these financial statements.

Golden-Oldies
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 September 2019

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 7 Fourth Avenue, Midsomer Norton, Radstock, BA3 4XE, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the founder and Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the founder and Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of the two sub-classes: restricted income funds or endowment funds.

Golden-Oldies
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2019

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Straight line over 5 year lease life
Fixtures and fittings	-	20% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Golden-Oldies
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2019

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 September 2019

3. Accounting policies (continued)

Financial instruments (continued)

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Charity is a company limited by guarantee and has not share capital. Every member promises, if the Charity is wound up while he, she or it remains a member or within 12 months afterwards, to pay up to £1 towards the cost of the dissolution and the liabilities incurred by the Charity while the contributor was a member.

5. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Grants and donations	244,910	92,524	337,434

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Grants and donations	148,654	99,595	248,249

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Sale of goods/services as part of direct charitable activities	37,302	—	37,302
Goldies sessions income	37,431	—	37,431
	74,733	—	74,733

Golden-Oldies
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2019

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Sale of goods/services as part of direct charitable activities	22,296	200	22,496
Goldies sessions income	26,682	2,980	29,662
	<u>48,978</u>	<u>3,180</u>	<u>52,158</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Fundraising events	<u>213</u>	<u>213</u>	<u>231</u>	<u>231</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Deposit account interest	<u>101</u>	<u>101</u>	<u>8</u>	<u>8</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Sundries	<u>216</u>	<u>216</u>	<u>36</u>	<u>36</u>

10. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Fundraiser	<u>2,616</u>	<u>678</u>	<u>3,294</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Fundraiser	<u>—</u>	<u>1,530</u>	<u>1,530</u>

Golden-Oldies
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2019

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Expenditure to further the charitable aims and objectives	66,867	26,061	92,928
Support costs	200,003	63,888	263,891
	<u>266,870</u>	<u>89,949</u>	<u>356,819</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Expenditure to further the charitable aims and objectives	54,367	21,308	75,677
Support costs	142,507	82,432	224,937
	<u>196,874</u>	<u>103,740</u>	<u>300,614</u>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2019 £	Total fund 2018 £
Expenditure to further the charitable aims and objectives	92,928	246,962	339,890	289,979
Governance costs	—	16,929	16,929	10,635
	<u>92,928</u>	<u>263,891</u>	<u>356,819</u>	<u>300,614</u>

13. Analysis of support costs

	Support costs £	Total 2019 £	Total 2018 £
Staff costs	55,431	55,431	43,492
Premises	10,345	10,345	11,061
Communications and IT	1,171	1,171	1,411
General office	10,471	10,471	8,678
Human resources	95,170	95,170	92,820
Governance costs	16,929	16,929	10,635
Sundries	2,985	2,985	6,953
Secretarial and admin charges	29,623	29,623	12,121
Motor expenses	9,907	9,907	14,183
Depreciation	2,804	2,804	2,308
Advertising materials and promotions	29,055	29,055	21,275
	<u>263,891</u>	<u>263,891</u>	<u>224,937</u>

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

14. Other expenditure

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Loss on disposal of tangible fixed assets held for charity's own use	—	—	(9,163)	(9,163)
Bank charges	64	64	64	64
	<u>64</u>	<u>64</u>	<u>(9,099)</u>	<u>(9,099)</u>

15. Net income

Net income is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible fixed assets	2,804	2,308
Gains on disposal of tangible fixed assets	—	(9,163)
	<u>2,804</u>	<u>(6,855)</u>

16. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	500	250
Other financial services	3,990	5,030
	<u>4,490</u>	<u>5,280</u>

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019 £	2018 £
Wages and salaries	102,336	84,156

The staff costs are made up of 4 employed staff £55,431 (2018 - £43,492) and 64 freelance session takers (including Goldies Cymru) £46,905 (2018 - £40,664).

The average head count of employees during the year was 4 (2018: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2019 No.	2018 No.
Finance officer	1	1
Fundraising	1	1
Shop management	2	—
	<u>4</u>	<u>2</u>

Golden-Oldies
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2019

17. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

18. Trustee remuneration and expenses

No Trustees' were remunerated for services as a Trustee, or received other benefits for the year ended 30 September 2019 nor for the year ended 30 September 2018.

During the year the Trustees received £Nil (2018 £nil) for travelling expenses.

19. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 October 2018	24,079
Additions	4,787
At 30 September 2019	<u>28,866</u>
Depreciation	
At 1 October 2018	14,844
Charge for the year	2,804
At 30 September 2019	<u>17,648</u>
Carrying amount	
At 30 September 2019	<u>11,218</u>
At 30 September 2018	<u>9,235</u>

20. Investments

	Shares in group undertaking £
Cost or valuation	
At 1 October 2018 and 30 September 2019	<u>1</u>
Impairment	
At 1 October 2018 and 30 September 2019	<u>-</u>
Carrying amount	
At 30 September 2019	<u>1</u>
At 30 September 2018	<u>1</u>

All investments shown above are held at valuation.

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

21. Debtors

	2019	2018
	£	£
Trade debtors	169	2,111
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	39,870	39,052
Other debtors	759	670
	<u>40,798</u>	<u>41,833</u>

22. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	2,676	1,906
Social security and other taxes	731	652
Other creditors	11,000	11,838
	<u>14,407</u>	<u>14,396</u>

23. Analysis of charitable funds

Unrestricted funds

	At 1 October 2018	Income	Expenditure	Transfers	At 30 September 2019
	£	£	£	£	£
General funds	<u>45,899</u>	<u>319,957</u>	<u>(269,766)</u>	<u>4,762</u>	<u>100,852</u>

Restricted funds

	At 1 October 2018	Income	Expenditure	Transfers	At 30 September 2019
	£	£	£	£	£
Lottery grant - People and Places (Go Cymru)	13,198	87,524	(75,651)	(3,844)	21,227
WW1 1916-1918	<u>10,894</u>	<u>5,000</u>	<u>(14,976)</u>	<u>(918)</u>	<u>-</u>
	<u>24,092</u>	<u>92,524</u>	<u>(90,627)</u>	<u>(4,762)</u>	<u>21,227</u>

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

24. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£
Tangible fixed assets	7,531	3,687	11,218	9,235
Investments	1	–	1	1
Current assets	107,727	17,540	125,267	75,151
Creditors less than 1 year	(14,407)	–	(14,407)	(14,396)
Net assets	100,852	21,227	122,079	69,991

25. Related parties

During the year the charity had the following related party transactions:

Trustees

There were no related party transactions with Trustees during the year (2017 - £nil).

Chief Officer

Chief Officer fees of £17,500 (2018 - £18,650) were paid together with reimbursed expenses. £Nil (2018 - £1,263) of this relates to work under the contracted 21 hours per week for S/W England management - it includes development (additional hours) on out of SW areas. Additional hours are paid and funded from grants from various regional sources - this includes management of ALL Wales/Goldies Cymru - The Chief Officer received £9,600 (2018 - £9,600) to manage the People & Places Big Lottery Wales project in Mid and West Wales and £6,400 to manage the Cardiff region development. He also received a total of £18,517 (2018 - £6,134 (including expenses) for additional hours managing the Heritage Lottery funded schools WW1 programme in S/W England and across Wales. All payments were at arms length.

The chief officer loaned the charity some funds to help with expenses whilst waiting on grants to be received. The amount totalled £nil (2018 - £11,500) of which £2,500 (2018 - £4,500) remained outstanding at the balance sheet date.

Subsidiary

During the year the charity maintained an inter-company loan account with its subsidiary Goldies Trading (UK) Limited. The balance owed to the charity at the balance sheet date was £39,870 (2018 - £39,052). The loan is interest free and has no fixed repayment date.

Grenville Music Limited

Grenville Music Limited is a company owned by the Chief Officer Grenville Jones. During the year the company invoices the charity for photocopying, postage, secretarial support and advertising. The charity invoices Grenville Music Limited for the telephone line usage and cleaning. These are arms length transactions to reimburse costs incurred in joint use of the offices.

Golden-Oldies
Company Limited by Guarantee
Management Information
Year ended 30 September 2019

The following pages do not form part of the financial statements.

Golden-Oldies
Company Limited by Guarantee
Detailed Statement of Financial Activities
30 September 2019

	2019 £	2018 £
Income and endowments		
Voluntary income		
Grants and donations	337,434	248,249
	<u> </u>	<u> </u>
Charitable activities		
Sale of goods/services as part of direct charitable activities	37,302	22,496
Goldies sessions income	37,431	29,662
	<u>74,733</u>	<u>52,158</u>
Other trading activities		
Fundraising events	213	231
	<u> </u>	<u> </u>
Investment income		
Deposit account interest	101	8
	<u> </u>	<u> </u>
Total income	<u>412,481</u>	<u>300,646</u>

Golden-Oldies

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

30 September 2019

	2019 £	2018 £
Expenditure		
Costs of raising donations and legacies		
Other office costs	216	36
Costs of other trading activities		
Rent	3,294	1,530
Expenditure on charitable activities		
Wages and salaries	102,336	84,156
Rent	14,799	17,473
Rates and water	550	—
Light and heat	1,686	—
Insurance	909	908
Motor vehicle expenses	23,721	22,211
Other motor/travel costs	6,544	7,607
Legal and professional fees	46,552	22,756
Telephone	1,171	1,411
Other office costs	27,287	20,736
Depreciation	2,804	2,308
Advertising	30,305	21,275
Sundries and DBS check	2,985	6,953
Project directors' and chief officer fees	95,170	92,820
	<u>356,819</u>	<u>300,614</u>
Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	—	(9,163)
Bank charges	64	64
	<u>64</u>	<u>(9,099)</u>
Total expenditure	<u>360,393</u>	<u>293,081</u>
Net income	<u>52,088</u>	<u>7,565</u>

Golden-Oldies

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

30 September 2019

	2019 £	2018 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Other type 1		
Sundries	216	36
	<u>216</u>	<u>36</u>
Costs of raising donations and legacies	<u>216</u>	<u>36</u>
Costs of other trading activities		
Fundraising expenditure		
Fundraiser	3,294	1,530
	<u>3,294</u>	<u>1,530</u>
Costs of other trading activities	<u>3,294</u>	<u>1,530</u>

Golden-Oldies

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

30 September 2019

	2019 £	2018 £
Expenditure on charitable activities		
Expenditure to further the charitable aims and objectives		
<i>Activities undertaken directly</i>		
Session leaders	46,905	40,664
Room hire	7,599	7,320
Goldies travel	13,814	8,028
Session leaders travel	6,544	7,607
Sundries	16,816	12,058
Donations	1,250	–
	<u>92,928</u>	<u>75,677</u>
<i>Support costs</i>		
Wages	55,431	43,492
Office rental	7,200	10,153
Rates and water	550	–
Light and heat	1,686	–
Insurance	909	908
Motor vehicle expenses	9,907	14,183
Secretarial and admin charges	29,623	12,121
Telephone	1,171	1,411
Postage and Stationery	10,471	8,678
Depreciation of tangible and Profit/Loss of Disposal	2,804	2,308
Advertising and promotions	29,055	21,275
Sundries	2,985	6,953
Project managers and chief officer fees	95,170	92,820
	<u>246,962</u>	<u>214,302</u>
Governance costs		
Accountancy	4,490	5,280
Professional fees	12,439	5,355
	<u>16,929</u>	<u>10,635</u>
Expenditure on charitable activities	<u><u>356,819</u></u>	<u><u>300,614</u></u>