



Report of the Trustees and Unaudited Financial Statements  
For The Year Ended 30 September 2023 for

# GOLDEN-OLDIES



Queen Camilla  
called into a  
Goldies session with  
St Columb Memory Café  
on a visit to Cornwall!





COMPANY REGISTRATION NUMBER: 06369123  
CHARITY REGISTRATION NUMBER: 1121600

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2023**

**BISHOP JONES**  
Chartered accountants  
9 Sadler Street  
Wells  
Somerset  
BA5 2RR

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 September 2023**

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	<b>Pages</b>
Trustees' annual report (incorporating the director's report)	<b>1 to 6</b>
Independent examiner's report to the trustees	<b>7</b>
Statement of financial activities (including income and expenditure account)	<b>8</b>
Statement of financial position	<b>9</b>
Notes to the financial statements	<b>10 to 20</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>22</b>
Notes to the detailed statement of financial activities	<b>23</b>

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**Golden-Oldies**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 30 September 2023**

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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 2023.

**Chairman's report**

**Year ended 30 September 2023**

This year saw the restart of Goldies Sing and Smile sessions following the lifting of the Covid restrictions from September 2022 and from January 2023 in Wales. The opening of sessions was at first slower than we hoped due in part to having to recruit new session leaders, rearrange venues and to regain funding for the Charity after the Covid closure of our live sessions. Whilst at the 30th September 2023 session numbers were constantly increasing, we have yet to reach our pre-covid numbers but we are confident that we will reach that figure in the coming year.

Our online Goldies sessions run by Rachel Parry and Cheryl Davies continued until the summer of 2023 and I would like to thank Rachel and Cheryl for their enthusiasm and dedication to that project.

Grenville and Emma continue to work on funding applications to enable the charity to expand our Goldies sessions across England & Wales. I would like to thank them both for their hard work and persistence in this vital task.

We could not exist without the funding we receive from our financial supporters as listed on page 7 and we thank them all for their part in helping us to provide and expand our Goldies Sing and Smile sessions..

Our special thanks go to the Moondance Foundation for their continuing financial support for Goldies Cymru which enable us to develop and grow sessions in Wales.

Our Charity shop in Keynsham run by Golden Oldies subsidiary company Goldies Trading (UK) Limited is now contributing monthly payments to Golden Oldies from both Gift Aid on donations and on trading profits.

The continuing success of the Charity is due to the dedication of an amazing group of people:

Grenville Jones our Founder and CEO

The Board of Trustees

Emma and Cheryl our English and Welsh Administrators and Julie our assistant administrator

Russell & Andrew, our finance team

Abby & Joanne our shop manager & deputy and

All our Session Leaders and shop volunteers.

I thank them all for the constant commitment and support.

**John Crick**  
**Chairman of Golden Oldies Charitable Trust**

# **Golden-Oldies**

## **Company Limited by Guarantee**

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

**Year ended 30 September 2023**

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#### **Chief Officer's Report for the Year ending 30 September 2023**

I'm writing this report in November 2023 aware of the fact that it covers the time period from October 2022 up until the end of September 2023 (9 weeks ago).

This financial year saw our Charity make further advances across both England and Wales as we worked hard to 'recover from Covid' and re-introduce Sing & Smile sessions to those who live lonely and isolated lives.

It was interesting to note that our GoldiesLive sofa singing sessions, which we introduced during the two years of Covid, took our work (and knowledge of our Charity) to a whole new audience. As we were able to plan again our live sessions. I've received many requests from organisations who had learnt about our work through those online sessions with requests best summed up by; "we want Goldies in our area."

We were able to respond to some requests but at the heart of all that we do is the funding required to deliver. After 17 years of leading our Charity forward on all matters related to fundraising I have noted that (post-Covid) more organisations and charities are asking for support across both England and Wales. This means that whilst there is still funding available it is spread across more requests and I have noticed that larger grants in the region of £50,000 are much, much harder to achieve.

Alongside this we do have the track record of always going forward and should anyone have the time to look back over our Annual Reports of the past 16 years, one thing that will jump out will be the fact that the Golden-Oldies Charity has ALWAYS gone forward.

With the hard work and support of Emma (England sessions) and Cheryl (Wales - Goldies Cymru sessions) we have again managed to take forward strides. This applies to Goldies sessions particularly in the South West and Essex and across South Wales.

Our success in delivering intergenerational projects is well documented and winning the National Lottery Awards Education Category just before Covid struck, earned considerable publicity for our work. In recent months I have heard from a number of our primary school contacts to ask me if we would be re-introducing a primary schools project again. The simple answer is YES! and grow. With the support of the National Lottery Heritage Fund, Goldies Cymru has launched its new project which will start to take affect from Spring 2024. It is my hope that we can also go forward with a similar project in England - funding permitting.

A year of progress but that is now behind us and we have to look forward. As said, we are a Charity that always looks to the future and with the support of our small team and brilliant freelance session leaders the work of 'Goldies' bringing songs and smiles to isolated people WILL expand.

#### **Grenville Jones**

Founder and chief officer

[www.golden-oldies.org.uk](http://www.golden-oldies.org.uk)

[www.goldieslive.com](http://www.goldieslive.com)

[www.goldiescymru.com](http://www.goldiescymru.com)

## Golden-Oldies

### Company Limited by Guarantee

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

Year ended 30 September 2023

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##### 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 (Resigned 1 November 2023)  
Dr R Bullock  
J Crick (Chairman)  
Mr A Humphreys  
Mr J J Franklin  
H Wann

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 2023. 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

Independent examiner Michele Bishop  
9 Sadler Street  
Wells  
Somerset  
BA5 2RR



# **Golden-Oldies**

## **Company Limited by Guarantee**

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

**Year ended 30 September 2023**

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#### **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, amended 19 November 2019 and amended 27 May 2020. 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 nine. 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 2023**

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#### **Objectives and activities**

##### **Aims and Objectives of the Charity**

Following the lifting of the Covid Restrictions the Charity began to restart Goldies Sing and Smile Sessions across England and Wales. Its aims and objectives continue to be:

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**

By the end of September 2023, 125 sessions had been established across England and Wales and many more were in the pipeline. The on-line sessions developed during the Covid Lockdown have been continued.

##### **Financial review**

##### **Principal funding sources**

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

#### **Financial supporters of Goldies in England during year end 30 September 2023**

Abri Group Ltd  
Barchester's Charitable Foundation  
Charles Hayward Foundation  
CSS Charitable Trust  
Essex Community Foundation (from Braintree District and Eastlight Community Fund) Exeter City Council  
Green Hall Foundation  
Keynsham Town Council  
Masonic Charitable Foundation  
Moondance Foundation

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## **Golden-Oldies**

**Company Limited by Guarantee**

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

**Year ended 30 September 2023**

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### **Financial review *(continued)***

National Academy for Sound Subscribing's 'Power of Music' Fund  
Somerset Community Foundation  
St Monica Trust Coronation Fund  
Swindon Borough Council  
The Allen Lane Foundation  
The Goldies Charity Shop (Trading Account)  
The Julia & Hans Rausing Trust  
The McCarthy Stone Charitable Foundation  
The Sir Jules Thorn Charitable Trust (from Ann Rylands Small Donations) The Utley Foundation

### **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 29 January 2024 and signed on behalf of the board of trustees by:



J Crick (Chairman)  
Trustee

# **Golden-Oldies**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Golden-Oldies**

**Year ended 30 September 2023**

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I report to the trustees on my examination of the financial statements of Golden-Oldies ('the charity') for the year ended 30 September 2023.

#### **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**

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.

Michele Bishop  
Independent Examiner

9 Sadler Street  
Wells  
Somerset  
BA5 2RR

29 January 2024

# Golden-Oldies

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Voluntary income	5	154,022	2,000	156,022	223,857
Charitable activities	6	74,265	–	74,265	61,522
Investment income	7	483	–	483	20
<b>Total income</b>		<u>228,770</u>	<u>2,000</u>	<u>230,770</u>	<u>285,399</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	216	–	216	216
Expenditure on charitable activities	9,10	240,860	5,603	246,463	270,840
Other expenditure	12	446	–	446	285
<b>Total expenditure</b>		<u>241,522</u>	<u>5,603</u>	<u>247,125</u>	<u>271,341</u>
<b>Net (expenditure)/income</b>		<u>(12,752)</u>	<u>(3,603)</u>	<u>(16,355)</u>	<u>14,058</u>
Transfers between funds		4,354	(4,354)	–	–
<b>Net movement in funds</b>		<u>(8,398)</u>	<u>(7,957)</u>	<u>(16,355)</u>	<u>14,058</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		97,028	20,282	117,310	103,252
<b>Total funds carried forward</b>		<u>88,630</u>	<u>12,325</u>	<u>100,955</u>	<u>117,310</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 11 to 21 form part of these financial statements.



**Golden-Oldies**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 September 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	17	16,773	17,415
Investments	18	1	1
		<u>16,774</u>	<u>17,416</u>
<b>Current assets</b>			
Debtors	19	21,886	29,331
Cash at bank and in hand		<u>71,940</u>	<u>81,067</u>
		93,826	110,398
<b>Creditors: amounts falling due within one year</b>	20	9,645	10,504
<b>Net current assets</b>		<u>84,181</u>	<u>99,894</u>
<b>Total assets less current liabilities</b>		<u>100,955</u>	<u>117,310</u>
<b>Net assets</b>		<u>100,955</u>	<u>117,310</u>
<b>Funds of the charity</b>			
Restricted funds		12,325	20,282
Unrestricted funds		<u>88,630</u>	<u>97,028</u>
<b>Total charity funds</b>	21	<u>100,955</u>	<u>117,310</u>

For the year ending 30 September 2023 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 29 January 2024, and are signed on behalf of the board by:



J Crick (Chairman)  
Trustee

The statement of financial position  
continues on the following page.  
The notes on pages 11 to 21 form part of these financial statements.

# **olden-Oldies**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 September 2023**

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#### **1. General information**

The charity is a public benefit entity and 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 Companies Act 2006.

#### **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 2023

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#### 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 2023

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#### 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:

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 2023

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#### 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 2023

#### 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 2023 £
<b>Donations</b>			
Grants and donations	154,022	2,000	156,022
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Grants and donations	218,857	5,000	223,857

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of goods/services as part of direct charitable activities	39,677	39,677	43,207	43,207
Goldies sessions income	34,588	34,588	18,315	18,315
	<u>74,265</u>	<u>74,265</u>	<u>61,522</u>	<u>61,522</u>



# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

#### 7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Deposit account interest	483	483	20	20

#### 8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of generating voluntary income	216	216	216	216

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Expenditure to further the charitable aims and objectives	48,608	2,163	50,771
Support costs	192,252	3,440	195,692
	<u>240,860</u>	<u>5,603</u>	<u>246,463</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Expenditure to further the charitable aims and objectives	32,995	3,024	36,019
Support costs	230,328	4,493	234,821
	<u>263,323</u>	<u>7,517</u>	<u>270,840</u>

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Expenditure to further the charitable aims and objectives	50,771	185,632	236,403	260,954
Governance costs	—	10,060	10,060	9,886
	<u>50,771</u>	<u>195,692</u>	<u>246,463</u>	<u>270,840</u>

# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Year ended 30 September 2023

#### 11. Analysis of support costs

	Support costs	Total 2023	Total 2022
	£	£	£
Staff costs	66,688	66,688	66,901
Premises	11,555	11,555	11,279
Communications and IT	1,283	1,283	1,249
General office	4,164	4,164	2,960
Human resources	75,162	75,162	87,047
Governance costs	10,060	10,060	9,886
Sundries	3,188	3,188	1,831
Secretarial and admin charges	5,457	5,457	27,245
Motor expenses	634	634	5,188
Depreciation	4,193	4,193	4,354
Advertising materials and promotions	13,308	13,308	16,881
	<u>195,692</u>	<u>195,692</u>	<u>234,821</u>

#### 12. Other expenditure

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank charges	<u>446</u>	<u>446</u>	<u>285</u>	<u>285</u>

#### 13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>4,193</u>	<u>4,354</u>

#### 14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	500	500
Other financial services	<u>3,560</u>	<u>3,389</u>
	<u>4,060</u>	<u>3,889</u>

#### 15. Staff costs

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

	2023	2022
	£	£
Wages and salaries	<u>93,701</u>	<u>85,744</u>

# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2023

#### 15. Staff costs *(continued)*

The staff costs are made up of 4 employed staff £66,688 (2022 - £66,901) and 34 freelance session takers (including Goldies Cymru) £27,013 (2022 - £18,843).

The average head count of employees during the year was 4 (2022: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Finance officer	1	1
Fundraising	1	1
Shop management	2	2
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 16. Trustee remuneration and expenses

No trustees' were remunerated for services as a trustee, or received other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

During the year the chair of trustees received £434 (2022 £519) for reimbursed travelling and administration expenses. No payments were made to any other trustees

#### 17. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 October 2022	44,446
Additions	3,551
<b>At 30 September 2023</b>	<u>47,997</u>
<b>Depreciation</b>	
At 1 October 2022	27,031
Charge for the year	4,193
<b>At 30 September 2023</b>	<u>31,224</u>
<b>Carrying amount</b>	
<b>At 30 September 2023</b>	<u>16,773</u>
At 30 September 2022	<u>17,415</u>



# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

#### 18. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2022 and 30 September 2023	1
Impairment	
At 1 October 2022 and 30 September 2023	—
Carrying amount	
At 30 September 2023	1
At 30 September 2022	1

All investments shown above are held at valuation.

#### 19. Debtors

	2023 £	2022 £
Trade debtors	170	170
Amounts owed by group undertakings	19,893	27,901
Prepayments and accrued income	1,297	1,260
Other debtors	526	—
	<u>21,886</u>	<u>29,331</u>

#### 20. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,540	6,967
Accruals and deferred income	3,927	3,068
Social security and other taxes	178	469
	<u>9,645</u>	<u>10,504</u>

# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 1 October 2022	Income	Expenditure	Transfers	At 30 September 2023
	£	£	£	£	£
General funds	<u>97,028</u>	<u>228,770</u>	<u>(241,522)</u>	<u>4,354</u>	<u>88,630</u>

	At 1 October 2021	Income	Expenditure	Transfers	At 30 September 2022
	£	£	£	£	£
General funds	<u>80,453</u>	<u>280,399</u>	<u>(263,824)</u>	<u>—</u>	<u>97,028</u>

##### Restricted funds

	At 1 October 2022	Income	Expenditure	Transfers	At 30 September 2023
	£	£	£	£	£
The Wolfson Foundation	18,394	2,000	(5,225)	(4,354)	10,815
Lottery grant - People and Places (Go Cymru)	<u>1,888</u>	<u>—</u>	<u>(378)</u>	<u>—</u>	<u>1,510</u>
	<u>20,282</u>	<u>2,000</u>	<u>(5,603)</u>	<u>(4,354)</u>	<u>12,325</u>

	At 1 October 2021	Income	Expenditure	Transfers	At 30 September 2022
	£	£	£	£	£
The Wolfson Foundation	20,440	5,000	(7,046)	—	18,394
Lottery grant - People and Places (Go Cymru)	<u>2,359</u>	<u>—</u>	<u>(471)</u>	<u>—</u>	<u>1,888</u>
	<u>22,799</u>	<u>5,000</u>	<u>(7,517)</u>	<u>—</u>	<u>20,282</u>

# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

#### 22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	7,589	9,184	16,773
Investments	1	—	1
Current assets	90,685	3,141	93,826
Creditors less than 1 year	(9,645)	—	(9,645)
<b>Net assets</b>	<b>88,630</b>	<b>12,325</b>	<b>100,955</b>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	5,935	11,480	17,415
Investments	1	—	1
Current assets	101,596	8,802	110,398
Creditors less than 1 year	(10,504)	—	(10,504)
<b>Net assets</b>	<b>97,028</b>	<b>20,282</b>	<b>117,310</b>

#### 23. 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 (2022 - £nil).

##### Chief Officer

Chief officer fees of £25,800 (2022 - £16,400) were paid together with reimbursed expenses. Additional hours are paid and funded from grants from various regional sources - this includes management of ALL Wales/Goldies Cymru - The chief officer received £5,050 (2022 - £2,800) to manage the People & Places Big Lottery Wales project in Mid and West Wales. He also received a total of £7,925 (2022 - £17,500) (including expenses) for additional hours managing other projects, sessions and development programmes. All payments were at arms length.

##### 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 £19,893 (2022 - £27,901). 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 2023**

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

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Detailed Statement of Financial Activities**  
**Year ended 30 September 2023**

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Voluntary income</b>		
Grants and donations	156,022	223,857
<b>Charitable activities</b>		
Sale of goods/services as part of direct charitable activities	39,677	43,207
Goldies sessions income	34,588	18,315
	<u>74,265</u>	<u>61,522</u>
<b>Investment income</b>		
Deposit account interest	483	20
<b>Total income</b>	<u>230,770</u>	<u>285,399</u>
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Other office costs	216	216
<b>Expenditure on charitable activities</b>		
Purchases	4,761	3,689
Wages and salaries	93,701	85,744
Rent	12,533	12,171
Rates and water	586	563
Light and heat	3,253	2,928
Insurance	1,116	536
Motor vehicle expenses	5,933	9,072
Other motor/travel costs	7,265	4,684
Legal and professional fees	15,517	37,131
Telephone	1,283	1,249
Other office costs	4,164	2,960
Depreciation	4,193	4,354
Advertising	13,808	16,881
Sundries and DBS check	3,188	1,831
Project managers and chief officer fees	75,162	87,047
	<u>246,463</u>	<u>270,840</u>
<b>Other expenditure</b>		
Bank charges	446	285
<b>Total expenditure</b>	<u>247,125</u>	<u>271,341</u>
<b>Net (expenditure)/income</b>	<u>(16,355)</u>	<u>14,058</u>

# Golden-Oldies

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 30 September 2023

	2023 £	2022 £
Costs of raising donations and legacies		
Costs of generating voluntary income		
Sundries	216	216
	<u>216</u>	<u>216</u>
Costs of raising donations and legacies	<u>216</u>	<u>216</u>
<b>Expenditure on charitable activities</b>		
<b>Expenditure to further the charitable aims and objectives</b>		
<b>Activities undertaken directly</b>		
Music, event related and training costs	4,761	3,689
Session leaders	27,013	18,843
Room hire	5,933	4,919
Goldies travel	5,299	3,884
Session leaders travel	7,265	4,684
Donations	500	—
	<u>50,771</u>	<u>36,019</u>
<b>Support costs</b>		
Wages	66,688	66,901
Office rental	6,600	7,252
Rates and water	586	563
Light and heat	3,253	2,928
Insurance	1,116	536
Motor vehicle expenses	634	5,188
Secretarial and admin charges	5,457	27,245
Telephone	1,283	1,249
Postage and Stationery	4,164	2,960
Depreciation	4,193	4,354
Advertising and promotions	13,308	16,881
Sundries	3,188	1,831
Project managers and chief officer fees	75,162	87,047
	<u>185,632</u>	<u>224,935</u>
<b>Governance costs</b>		
Accountancy	4,060	3,889
Professional fees	6,000	5,997
	<u>10,060</u>	<u>9,886</u>
<b>Expenditure on charitable activities</b>	<u>246,463</u>	<u>270,840</u>