

Report of the Trustees and Unaudited Financial Statements
For The Year Ended 30 September 2017
for

GOLDEN-OLDIES



June 2017 and a group of 'Goldies' from the Uttoxeter group were special guests of our Patron Sir Cliff Richard. Sir Cliff was touring the UK with his *Just Fabulous Rock 'n Roll Tour*. One of the venues was Catton Hall in Derbyshire which is close to the town of Uttoxeter. 70 year old Gene Edwards was amongst the group who went backstage to meet Sir Cliff and sat in on his stage soundcheck; "What a wonderful day we had, thank you Goldies."

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

www.golden-oldies.org.uk

Golden-Oldies
Company Limited by Guarantee
Financial Statements
Year ended 30 September 2017

	Pages
Trustees' annual report (incorporating the director's report)	1 to 8
Independent examiner's report to the trustees	9 to 10
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12 to 13
Statement of cash flows	14
Notes to the financial statements	15 to 26
The following pages do not form part of the financial statements	
Detailed statement of financial activities	28 to 29
Notes to the detailed statement of financial activities	30 to 31

Golden-Oldies

Company Limited by Guarantee

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

Year ended 30 September 2017

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 2017.

Chair's report

The GOLDEN-OLDIES charity

In prefacing the Trustees Annual Report 16/17, may I thank Mike Richardson who chaired the Trustees during this period for his valuable contribution to the Charity during his 4 years in this position. Mike continues, I am pleased to say, as a Trustee.

The year has been one of growth and expansion for Goldies. Our success in Wales has been significant under Rachel Parry. We are blessed in the Principality with huge financial support from the Moondance Foundation and the Wales Big Lottery. In England the financial challenges are considerable and may limit or restrict activities in certain geographic areas. Local Authority finances continue to become more difficult each year and so often grants to good causes, such as Goldies, become the casualties.

With the CEO the Trustees will review our strategies, look for cost savings in our overhead costs and consider resilience and succession.

Under the leadership of Vice Chairman, John Crick and Shop Manageress, Abby Rakes considerable effort and professionalism has been put into the managing and running of the Joint Venture Shop in Keynsham. Sales are good (some of the best in the Dorothy House large portfolio) but the bottom line is that we are not making the planned contribution to the Charity.

As I write, we hear the exciting news that that the Armistice Cantata written children from Thornhill Primary School, Cardiff has been Shortlisted in the 2018 National Lottery Awards, Best Education Project. This follows the brilliant launch by Grenville Jones last November of this imaginative Inter-Generational WW1 Project.

My thanks, and that of my Fellow Trustees, go to the support Staff, Session Leaders and the many volunteers along the way.

However without the support of our Sponsors and Donors our delivery of Songs and Smiles would not be possible. So to them all our special and sincere thanks.

Golden-Oldies

Company Limited by Guarantee

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

Year ended 30 September 2017

Chief Officer's Report - For the Year Ending September 2017

As we start the eleventh year of "Goldies" as we are more fondly known, here is my report looking back on 2017 and with some additional thoughts on the coming year 2018.

Golden-Oldies across England

I can report another year of progress especially in new areas where we are introducing our charity. In Essex we have added new sessions and we are forging relationships with potential new partners and in the North of England (specifically in the Bradford area) we are also making an impact on the lives of older vulnerable people, more new sessions are planned for the next few months. We were successful in being awarded Awards for All Grant for Yorkshire development.

In the Midlands Goldies is also progressing and we have plans to introduce more sessions but this dependent upon funding support? As can be seen from the cover a group of Uttoxeter Goldies met our patron Sir Cliff at a concert in Staffs. A memorable day for everyone with the evening performance tickets generously subsidized by a Goldies supporter.

In this year Goldies has been introduced into Exeter in partnership with Exeter City Council. In Cornwall we have also started to introduce sessions. In both these areas we are supported by the Garfield Weston Foundation.

With regards to funding we continue to be successful with our programme of targeting potential 'local' funders in each area where we develop our work. This is illustrated on the funding lists within this report. These may fall under the category of community organisations, town councils or groups such as Rotary Clubs or age support trusts. In the area of Bath & North East Somerset I can record my thanks to the continued support of the Roper Family who do appreciate and understand our work and also the Bath Boules Trust who have supported us locally in the last twelve months.

The Goldies Shop

The Goldies Shop opened in March 2016. Being involved in the running of a charity shop is not as straight forward as we may first assumed and it would be wrong for me not to record that there are continuing hurdles to overcome. Supporters of our charity have responded well with donations of goods but this has to be an ongoing programme which is time consuming to our already over committed team of staff. We are indebted to John Crick who puts a huge amount of time into overseeing the management of the shop. A Trustee, John deals with our partner Dorothy House on a day to day basis and with Abby Rakes our dedicated Shop Manager.

Goldies Cymru

We were successful in gaining a £249,000 three year grant from Big Lottery Fund in Wales under their People and Places grant fund. This specifically supports new sessions in Mid and West Wales. I am therefore delighted to report of our considerable success in taking Goldies forward across South Wales, with the wonderful support of the Cardiff-based Moondance Foundation we are able to introduce more sessions which include a unique relationship with Cardiff libraries and the Cardiff Institute for the Blind.

Golden-Oldies

Company Limited by Guarantee

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

Year ended 30 September 2017

Schools & Our New WW1 Programme

Looking ahead I have introduced our new World War One Primary Schools project which will follow on from the success of a recent two year programme linked to the opening two years of the Great War 1914-1916. There are exciting plans to link with primary schools across England and Wales in 2018. This has the added advantage of introducing the work of Goldies to new communities and has illustrated that it brings requests for the introduction of more daytime sessions with collaborative partners. This programme enjoys support from the Royal British Legion, the Santander Foundation and the Heritage Lottery Fund.

Grenville Jones

Founder and chief officer of Golden-Oldies
www.golden-oldies.org.uk

Golden-Oldies

Company Limited by Guarantee

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

Year ended 30 September 2017

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

I R Head	
M T Richardson	
Dr A Stathi	
R A Appleyard	
S M Crick	
I Dewey	
Mrs C Hall	
Dr R Bullock	
J Crick	
Mr G L Jones	
Dr J Smerdon	(Resigned 17 January 2017)
Ms L V Parker	(Resigned 7 December 2016)
R Parsons	(Resigned 8 February 2017)
I Sellers	(Resigned 30 September 2017)

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 2017. The trustees have adopted the provisions of the Charities Statement of Recommended Practice (FRS 102) and the Charities Act 2011.

The following trustees who are also directors resigned or were appointed after the year end: -

A Humphreys, MBE	(Appointed 10 November 2017)
R A Appleyard	(Resigned 10 November 2017)

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 2017

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. 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 to the Chief Officer who is the originator and founder of Golden-Oldies. A Management Team currently of two Trustees and the Chief Officer are appointed to advise upon the strategic direction of the Charity and on charity finances. It also assists the Chief Officer on the operational aspects of the charity under the terms agreed and approved by the Trustees.

Our Trustees now number nine 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 2017

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 freelance session leaders are paid and 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 125 "Goldies" daytime sessions and special events were organised and delivered, directly connecting with over 2,600 people.

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 2017

Financial review *(continued)*

Financial supporters of Goldies in England during year end 30 September 2017

All Care GB Ltd
Arts Council England
Awards for All - Big Lottery Fund
Bath & N E Somerset Council, 8 Ward Councillor donations
Bath Boules Charitable Trust
Burgess Salmon Charitable Trust
Burton on Trent Rotary Club
Campsall 4A Trust
Carriers for Causes - One Stop Shops
Chard Town Council
Chelmsford City Council
Chippenham Borough Lands
Clevedon Town Council
Downend & Bromley Heath Parish Council
Epoch Wealth Management
Essex Community Foundation
Exeter City Council
Fowler Smith & Jones
Frome Town Council
Garfield Weston Foundation
Genesis Community Foundation
Greenfields Community Housing, Essex
Grenville Jones
Hampshire County Council
Heritage Lottery Fund - South West
J19 Drama Group, Pill
Keynsham Town Council
Lions Club of Braintree, Essex
Lord Mayor of Bradford's 'Spread a Smile' Appeal
Midsomer Norton Town Council
Nailsea Town Council Charitable Trust
Norman Family Charitable Trust
North Yorkshire County Council
Portishead Town Council
Quartet Community Foundation
Richardson Swift Chartered Accountants
Roper Family Charitable Trust
Royal British Legion
St. John's Hospital
Shepton Mallet Town Council
Society of Merchant Venturers
Somerset District Council
South Gloucester Council
South Somerset District Council
Spectrum Singing Group
Street Parish Council
Swindon Borough Council
Swindon Thamesdown Rotary Club
The ACT Foundation

Golden-Oldies

Company Limited by Guarantee

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

Year ended 30 September 2017

Financial review *(continued)*

The Craven Trust
The David Gibbons Foundation
The Rank Foundation
The Tudor Trust
David Solomons Charitable Trust
Waitrose Ltd, Bath
Wells City Council
Wessex Water Services Ltd
Westbury Town Council
Wilfred & Elsie Elkes Charity Fund

Financial supporters of Goldies Cymru during year end 30 September 2017

Barry Town Council
EPIC Award
Heritage Lottery Fund - Wales
Moondance Foundation
Oakdale Trust
Santander Foundation
Wales Big Lottery Fund - People & Places

Plans for future periods

Looking to 2018

2018 will see us continue to grow into different geographical areas through the applications for grants/project funds.

We will continue to monitor the results of our subsidiary undertaking and the success of its charity shop in Keynsham.

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 13 July 2018 and signed on behalf of the board of trustees by:

M T Richardson
Charity Secretary

Golden-Oldies

Company Limited by Guarantee

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

Year ended 30 September 2017

I report to the trustees on my examination of the financial statements of Golden-Oldies ('the charity') for the year ended 30 September 2017.

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~~ '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).

Golden-Oldies

Company Limited by Guarantee

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

Year ended 30 September 2017

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 FCA
Chartered accountant

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

13 July 2018

Golden-Oldies

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

30 September 2017

			2017		2016
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Voluntary income	5	166,522	87,649	254,171	301,813
Charitable activities	6	39,463	.	39,463	19,710
Other trading activities	7	1,447	.	1,447	2,935
Investment income	8	4	.	4	23
Total income		<u>207,436</u>	<u>87,649</u>	<u>295,085</u>	<u>324,481</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	144	.	144	216
Costs of other trading activities	10	.	2,142	2,142	3,696
Expenditure on charitable activities	11,12	196,578	97,520	294,098	309,883
Other expenditure	14	36	.	36	32
Total expenditure		<u>196,758</u>	<u>99,662</u>	<u>296,420</u>	<u>313,827</u>
Net (expenditure)/income		<u>10,678</u>	<u>(12,013)</u>	<u>(1,335)</u>	<u>10,654</u>
Transfers between funds		(3,213)	3,213	.	—
Net movement in funds		<u>7,465</u>	<u>(8,800)</u>	<u>(1,335)</u>	<u>10,654</u>
Reconciliation of funds					
Total funds brought forward as previously reported		24,947	38,814	63,761	53,107
Prior year adjustment		7,092	(7,092)	.	—
Total funds brought forward as restated		<u>32,039</u>	<u>31,722</u>	<u>63,761</u>	<u>53,107</u>
Total funds carried forward		<u>39,504</u>	<u>22,922</u>	<u>62,426</u>	<u>63,761</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 15 to 26 form part of these financial statements.

Golden-Oldies
Company Limited by Guarantee
Statement of Financial Position
30 September 2017

		2017	2016 (restated)
		£	£
Fixed assets			
Tangible fixed assets	19	28,042	31,048
Investments	20	1	1
		<u>28,043</u>	<u>31,049</u>
Current assets			
Debtors	21	30,355	1,415
Cash at bank and in hand		26,981	35,877
		<u>57,336</u>	<u>37,292</u>
Creditors: amounts falling due within one year	22	<u>22,953</u>	<u>4,580</u>
Net current assets		34,383	32,712
Total assets less current liabilities		<u>62,426</u>	<u>63,761</u>
Net assets		<u>62,426</u>	<u>63,761</u>
Funds of the charity			
Restricted funds		22,922	31,722
Unrestricted funds		39,504	32,039
Total charity funds	24	<u>62,426</u>	<u>63,761</u>

For the year ending 30 September 2017 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.

The statement of financial position
continues on the following page.
The notes on pages 15 to 26 form part of these financial statements.

Golden-Oldies
Company Limited by Guarantee
Statement of Financial Position *(continued)*
30 September 2017

These financial statements were approved by the board of trustees and authorised for issue on 13 July 2018, and are signed on behalf of the board by:

I Dewey
Trustee

The notes on pages 15 to 26 form part of these financial statements.

Golden-Oldies
Company Limited by Guarantee
Statement of Cash Flows
Year ended 30 September 2017

	2017	2016 <i>(restated)</i>
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(1,335)	10,654
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	7,927	5,471
Other interest receivable and similar income	(4)	(23)
Accrued income	(16,926)	–
<i>Changes in:</i>		
Trade and other debtors	(8,940)	(1,416)
Trade and other creditors	3,799	(883)
Cash generated from operations	(15,479)	13,803
Interest received	4	23
Net cash (used in)/from operating activities	<u>(15,475)</u>	<u>13,826</u>
Cash flows from investing activities		
Purchase of tangible assets	(4,921)	(29,776)
Net cash used in investing activities	<u>(4,921)</u>	<u>(29,776)</u>
Cash flows from financing activities		
Proceeds from borrowings	11,500	–
Net cash from financing activities	<u>11,500</u>	<u>–</u>
Net decrease in cash and cash equivalents	(8,896)	(15,950)
Cash and cash equivalents at beginning of year	35,877	51,827
Cash and cash equivalents at end of year	<u>26,981</u>	<u>35,877</u>

The notes on pages 15 to 26 form part of these financial statements.

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2017

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 28.

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 2017

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 2017

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 2017

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 2017

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 2017
	£	£	£
Donations			
Grants and donations	<u>166,522</u>	<u>87,649</u>	<u>254,171</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	(restated) £
Donations			
Grants and donations	<u>204,108</u>	<u>97,705</u>	<u>301,813</u>

6. Charitable activities

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	(restated) £
Sale of goods/services as part of direct charitable activities	15,747	15,747	.	—
Goldies sessions income	<u>23,716</u>	<u>23,716</u>	<u>19,710</u>	<u>19,710</u>
	<u>39,463</u>	<u>39,463</u>	<u>19,710</u>	<u>19,710</u>

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

7. Other trading activities

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016 <i>(restated)</i>
	£	£	£	£
Fundraising events	<u>1,447</u>	<u>1,447</u>	<u>2,935</u>	<u>2,935</u>

8. Investment income

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016 <i>(restated)</i>
	£	£	£	£
Deposit account interest	<u>4</u>	<u>4</u>	<u>23</u>	<u>23</u>

9. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016 <i>(restated)</i>
	£	£	£	£
Sundries	<u>144</u>	<u>144</u>	<u>216</u>	<u>216</u>

10. Costs of other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Fundraiser	<u>.</u>	<u>2,142</u>	<u>2,142</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2016 <i>(restated)</i>
	£	£	£
Fundraiser	<u>80</u>	<u>3,616</u>	<u>3,696</u>

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

11. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Expenditure to further the charitable aims and objectives	63,254	29,552	92,806
Support costs	133,324	67,968	201,292
	<u>196,578</u>	<u>97,520</u>	<u>294,098</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	(restated) £
Expenditure to further the charitable aims and objectives	71,934	49,166	121,100
Support costs	138,165	50,618	188,783
	<u>210,099</u>	<u>99,784</u>	<u>309,883</u>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2017	Total fund 2016
	£	£	£	£
Expenditure to further the charitable aims and objectives	92,806	191,337	284,143	301,262
Governance costs	.	9,955	9,955	8,621
	<u>92,806</u>	<u>201,292</u>	<u>294,098</u>	<u>309,883</u>

13. Analysis of support costs

	Support costs	Total 2017	Total 2016
	£	£	£
Staff costs	40,511	40,511	55,918
Premises	8,234	8,234	9,573
Communications and IT	1,306	1,306	1,101
General office	12,568	12,568	12,660
Human resources	66,223	66,223	46,742
Governance costs	9,955	9,955	8,621
Sundries	4,661	4,661	9,163
Admin charges	16,908	16,908	11,751
Motor expenses	10,411	10,411	6,694
Depreciation	7,927	7,927	5,471
Advertising materials and promotions	22,588	22,588	21,089
	<u>201,292</u>	<u>201,292</u>	<u>188,783</u>

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

14. Other expenditure

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016 <i>(restated)</i>
	£	£	£	£
Bank charges	<u>36</u>	<u>36</u>	<u>32</u>	<u>32</u>

15. Net (expenditure)/income

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

	2017	2016 <i>(restated)</i>
	£	£
Depreciation of tangible fixed assets	<u>7,927</u>	<u>5,471</u>

16. Independent examination fees

	2017	2016 <i>(restated)</i>
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>250</u>	<u>428</u>

17. Staff costs

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

	2017	2016 <i>(restated)</i>
	£	£
Wages and salaries	<u>87,936</u>	<u>115,653</u>

The staff costs are made up of 3 employed staff £40,511 (2016 - £55,918) and 52 freelance session takers (including Goldies Cymru) £47,425 (2016 - £59,735).

The average head count of employees during the year was 3 (2016: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2017 No.	2016 No.
Finance officer	1	1
Fundraising	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

18. Trustee remuneration and expenses

No Trustees' were remunerated for services as a Trustee, or received other benefits for the year ended 30 September 2017 nor for the year ended 30 September 2016.

During the year the trustees received £Nil (2016 £14) for travelling expenses.

19. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 October 2016 (as restated)	27,490	17,330	44,820
Additions	.	4,921	4,921
At 30 September 2017	<u>27,490</u>	<u>22,251</u>	<u>49,741</u>
Depreciation			
At 1 October 2016	3,665	10,107	13,772
Charge for the year	5,498	2,429	7,927
At 30 September 2017	<u>9,163</u>	<u>12,536</u>	<u>21,699</u>
Carrying amount			
At 30 September 2017	<u>18,327</u>	<u>9,715</u>	<u>28,042</u>
At 30 September 2016	<u>23,825</u>	<u>7,223</u>	<u>31,048</u>

20. Investments

	Shares in group undertaking s £
Cost or valuation	
At 1 October 2016 and 30 September 2017	<u>1</u>
Impairment	
At 1 October 2016 and 30 September 2017	<u>.</u>
Carrying amount	
At 30 September 2017	<u>1</u>
At 30 September 2016	<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 2017

21. Debtors

	2017	2016 <i>(restated)</i>
	£	£
Trade debtors	1,816	216
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	6,039	1,199
Other debtors	22,500	—
	<u>30,355</u>	<u>1,415</u>

22. Creditors: amounts falling due within one year

	2017	2016 <i>(restated)</i>
	£	£
Trade creditors	3,981	538
Social security and other taxes	1,898	1,542
Other creditors	17,074	2,500
	<u>22,953</u>	<u>4,580</u>

23. Deferred income

	2017	2016 <i>(restated)</i>
	£	£
Amount deferred in year	<u>4,523</u>	<u>—</u>

24. Analysis of charitable funds

Unrestricted funds

	At 1 Oct 2016	Income	Expenditure	Transfers	Prior year adjustments	At 30 Sep 2017
	£	£	£	£	£	£
General funds	<u>24,947</u>	<u>207,436</u>	<u>(196,758)</u>	<u>(3,213)</u>	<u>7,092</u>	<u>39,504</u>

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Oct 2016 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 30 Sep 2017 £
Big Lottery - Awards for All Lottery grant - People and Places (Go Cyrmu)	5,000	.	(5,000)	.	.	.
Charity Shop	2,436	68,219	(63,196)	3,845	.	11,304
Volunteer Lottery Grant	500	.	.	.	(500)	.
Arts Council England Grant	746	.	.	.	(746)	.
Somerset Community Foundation Grant	13,586	.	(8,697)	(4,999)	110	.
Heritage lottery grant WW1 Our Heritage in Songs and Memories	2,020	.	.	.	(2,020)	.
All heritage Lottery Grant	1,415	.	.	.	(1,415)	.
Heritage Lottery Fund WW1	7,500	330	(7,626)	2,317	(2,521)	.
Goldies - In Yorkshire	5,611	5,611
WW1 1916-1918	.	9,100	(3,954)	.	.	5,146
	.	10,000	(11,189)	2,050	.	861
	<u>38,814</u>	<u>87,649</u>	<u>(99,662)</u>	<u>3,213</u>	<u>(7,092)</u>	<u>22,922</u>

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Tangible fixed assets	25,350	2,692	28,042	31,048
Investments	1	.	1	1
Current assets	28,038	23,259	51,297	36,093
Creditors less than 1 year	(16,914)	.	(16,914)	(3,381)
Net assets	<u>36,475</u>	<u>25,951</u>	<u>62,426</u>	<u>63,761</u>

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

26. Prior year adjustments

The accounts have been restated to incorporate the impact of a misclassification of the subsidiary's income and expenditure as the charities own income and expenditure, trade creditors as telephone expenses and the split between 'Restricted' and 'Unrestricted' Funds. The change resulted in the total funds carried forward at the 30 September 2016 reducing by £1,005, 'Restricted' Funds reducing by £7,092 and 'Unrestricted' Funds increasing by £7,092. Details of the 'Restricted' and 'Unrestricted' Funds movement can be found in note 24.

The summary of the prior year accounting impact is as follows;

	£
Reduction in 'Voluntary income'	(2,509)
Reduction in 'Expenditure on charitable activities'	1,504
Prior year adjustment - decrease in 'Net movement in funds'	<u>(1,005)</u>
Reduction in 'Tangible fixed assets'	(2,176)
Increase in 'Debtors'	1,415
Increase in 'Creditors'	(244)
Prior year adjustment - decrease in 'Total Charity funds'	<u>(1,005)</u>

27. 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 (2016 - £14).

Chief Officer

Chief Officer Fees of £33,140 (2016 - £21,386) were paid together with reimbursed expenses. Any payments regarding leading/managing of projects included in this figure for Wales/Goldies Cymru are funded from grants from various sources. All payments were at arm's length. The chief officer loaned the charity some funds to help with expenses whilst waiting on grants to be received. The amount totalled £11,500 (2016 - £-) of which £11,500 (2016 - £.) 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 £6,039 (2016 - £1,199). The loan is interest free and has no fixed repayment date.

28. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

Golden-Oldies
Company Limited by Guarantee
Management Information
Year ended 30 September 2017

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

Golden-Oldies
Company Limited by Guarantee
Detailed Statement of Financial Activities
30 September 2017

	2017 £	2016 £
Income and endowments		
Voluntary income		
Grants and donations	254,171	301,813
Charitable activities		
Sale of goods/services as part of direct charitable activities	15,747	–
Goldies sessions income	23,716	19,710
	39,463	19,710
Other trading activities		
Fundraising events	1,447	2,935
Investment income		
Deposit account interest	4	23
Total income	295,085	324,481

Golden-Oldies

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

30 September 2017

	2017 £	2016 £
Expenditure		
Costs of raising donations and legacies		
Other office costs	144	216
Costs of other trading activities		
Rent	2,142	3,696
Expenditure on charitable activities		
Wages and salaries	87,936	115,653
Rent	27,483	28,492
Insurance	905	928
Goldies travel expenses	20,707	16,589
Session takers travel	7,267	24,215
Legal and professional fees	26,863	20,372
Telephone	1,306	1,101
Other office costs	20,232	18,023
Depreciation	7,927	5,471
Advertising	22,588	21,089
Sundries and DPS check	4,661	9,163
Project director and chief officer fees	66,223	46,742
Premises expenses	.	2,045
	294,098	309,883
Other expenditure		
Bank charges	36	32
Total expenditure	296,420	313,827
Net (expenditure)/income	(1,335)	10,654

Golden-Oldies

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

30 September 2017

	2017 £	2016 £
Costs of raising donations and legacies		
Costs of generating voluntary income		
Sundries	144	216
	<u> </u>	<u> </u>
Costs of raising donations and legacies	144	216
	<u> </u>	<u> </u>
Costs of other trading activities		
Fundraising expenditure		
Fundraiser	2,142	3,696
	<u> </u>	<u> </u>
Costs of other trading activities	2,142	3,696
	<u> </u>	<u> </u>

Golden-Oldies

Company Limited by Guarantee

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

30 September 2017

	2017 £	2016 £
Expenditure on charitable activities		
Expenditure to further the charitable aims and objectives		
<i>Activities undertaken directly</i>		
Session takers and music assistant	47,425	59,735
Room hire	20,154	21,892
Goldies travel	10,296	9,895
Session takers travel	7,267	24,215
Sundries	7,664	5,363
	<u>92,806</u>	<u>121,100</u>
<i>Support costs</i>		
Wages	40,511	55,918
Office rental	7,329	6,600
Insurance	905	928
Motor vehicle expenses	10,411	6,694
Admin charges	16,908	11,751
Telephone	1,306	1,101
Postage and Stationery	12,568	12,660
Depreciation of tangible and heritage	7,927	5,471
Advertising and promotions	22,588	21,089
Sundries	4,661	9,163
Project director fee and chief officer fee	66,223	46,742
Premises expenses	.	2,045
	<u>191,337</u>	<u>180,162</u>
<i>Governance costs</i>		
Accountancy	2,635	4,270
Professional fees	7,320	4,351
	<u>9,955</u>	<u>8,621</u>
Expenditure on charitable activities	<u>294,098</u>	<u>309,883</u>
