

Report of the Trustees and Unaudited Financial Statements
For The Year Ended 30 September 2020

for

GOLDEN-OLDIES



When Coronavirus forced all 'Goldies' daytime sessions to stop, Rachel Parry (left) and Cheryl Davies led the initiative to introduce FUN singalongs online through weekly www.goldieslive.com sessions.

REGISTERED COMPANY NUMBER: 6369123 (England and Wales)

REGISTERED CHARITY NUMBER: 1121600

www.golden-oldies.org.uk

COMPANY REGISTRATION NUMBER: 06369123
CHARITY REGISTRATION NUMBER: 1121600

Golden-Oldies
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2020

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

Golden-Oldies
Company Limited by Guarantee
Financial Statements
Year ended 30 September 2020

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Golden-Oldies

Company Limited by Guarantee

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

Year ended 30 September 2020

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 2020.

Chairman's report

The GOLDEN_OLDIES charity

This has certainly been a year of two distinct halves. From October 2019 until February 2020 the charity forged ahead with its expansion plans for additional sessions across England and Wales again spearheaded by Grenville in England and Rachel Parry in Wales. By mid- February our total regular sessions had passed the 200 figure with more potential sessions in the pipeline.

Sadly, in March the COVID-19 restrictions introduced that all our sessions were cancelled and have remained so to date. We fervently hope that as the vaccination rollout reduces transmission and cases of the virus reduce substantially that we can relaunch all our sessions around mid- 2021 and Grenville supported by Emma, Jody & Nikki have spent a lot of their time preparing in advance for the relaunch to minimise the start up time when the restrictions are lifted

In an effort to maintain contact with our Goldies community we introduced on-line sessions in June run by Rachel Parry and Cheryl Davies and these are becoming increasingly popular. We are aware that these on-line sessions will not be accessible for all our Goldies who may not have access to the technology and this is why we want to relaunch sessions as soon as possible to reconnect with them in particular.

Our charity shop in Keynsham run by Golden-Oldies subsidiary company Goldies Trading (UK) Ltd has also been affected by the COVID 19 regulations and as a "non-essential" shop has been subjected to lockdowns and reduced opening hours from March onwards.

In this most difficult year, I would like to thank Grenville for his continuing drive and enthusiasm, the trustees for their ongoing support, Rachel & Cheryl for their work with the on-line sessions, our session leaders, our office support staff, Emma, Jody, Nikki, Russell & Andrew and our shop staff Abby Allyson and our shop volunteers. Everyone has pulled together to enable us to emerge eventually from the COVID 19 crisis bigger and stronger than before.

John Crick

Chairman of Golden-Oldies Charitable Trust

Chief Officer's Report - For the Year Ending September 2020

October 2019 saw our charity developing its FUN Sing&Smile sessions across England and Wales. With the wonderful support of The Mercers' Company we were able to introduce new sessions in East London. One particular launch session took place at the Havering Asian Social Welfare Association with a packed room and a lively session led by Rob Cadman, from Essex Goldies in charge.

The new schools intergenerational Heritage Lottery project was launched based on the singing of nursery rhymes with commissioned arrangements available for schools across England and Wales to learn and sing with older visitors.

As we entered into 2020 we celebrated the fact that we had sessions at over 200 different locations. The Gloucester Old Spot pub in North Bristol was the venue for a session attended by over 100 of our 'Goldies' from across Bristol and South Wales. A film crew from the People's Postcode Lottery attended and the film taken that morning was then shown throughout the rest of 2020 at the start and break of the popular ITV soap 'Emmerdale'.

Golden-Oldies

Company Limited by Guarantee

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

Year ended 30 September 2020

The day after this another popular event took place in South Wales with a Bollywood theme, another fantastic event for our Charity. I would like to recognise and thank the wonderful support that Goldies Cymru has received from the Moondance Foundation. Their ongoing grants has supported the development of sessions as well as underwriting employment and staff salaries.

The Coronavirus then brought to a halt all Goldies daytime activities at the end of March.

If the work of our charity was important prior to the enforced Lockdown, then loneliness and isolation suddenly became even more of a concern to Society at large.

At the suggestion of Rachel Parry and Cheryl Davies we then took Goldies into the homes of older people through utilising the internet. Initially starting with weekly sessions via Facebook and actively promoting through our session leaders to those people who were Self-Isolating and unable to attend their daytime session.

Rachel is our Goldies Cymru Programme Leader and Cheryl supports her particularly in the West Wales region.

www.goldieslive.com then took off! In June we extended the sessions to twice weekly with Rachel leading on Tuesdays and Cheryl on Thursdays. They pre-recorded sessions from their homes and we employed a Technician to help with the production of the sessions, adding song words on screen and making them accessible through YouTube as well as Facebook.

Supported by Emma Shearman we were successful in attracting funding support for our online delivery of Goldies. Far from being a small charity that had allowed the Coronavirus to stop our work, we were perceived by many funders to the fact that we had taken innovative and positive steps to continue brightening lonely lives - through sofa singing.

www.goldieslive.com was extensively promoted through social media and through Twitter. Many other age-related organisations actively told their membership and client base about our work and Local Authority partners advertised the sessions through their own individual websites. The media also showed great interest in our online sessions with both radio and television interviews. As we came to the end of our financial year the sessions were attracting even greater interest. It should be noted however that our schools programme also had to be postponed for obvious reasons. It will return in 2021.

Looking ahead, in September 2020 with Coronavirus figures increasing across the UK (and the world) the future looked bleak. We are committed to extending our outreach through GoldiesLive sessions into 2021 and have maintained close contacts throughout with our session leaders.

GoldiesLive.com will continue through 2021 and will be complimented by the relaunch of Goldies sessions as, and when, this can be achieved within Government guidelines.

A year we will never forget!

Grenville Jones D.Litt

Founder and chief officer

www.golden-oldies.org.uk

www.goldieslive.com

www.goldiescymru.org.uk

Golden-Oldies

Company Limited by Guarantee

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

Year ended 30 September 2020

Reference and administrative details

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

The trustees

M T Richardson	
Dr A Stathi	
S M Crick	
Mrs C Gregory	
Dr R Bullock	
J Crick (Chairman)	
Mr A Humphreys	
Mr J J Franklin	
H Wann	(Appointed 25 June 2020)

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 2020. 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 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 2020

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 eight and includes 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 2020

Objectives and activities

Aims and Objectives of the Charity

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

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

Achievements and performance

Charitable activities

During this financial year, across England and South Wales, over 198 "Goldies" daytime sessions and special events were organised and delivered, directly connecting with over 3,000 people and their families until March 2020, when all sessions were cancelled due to the COVID 19 restrictions.

In order to stay connected with our Goldies members the charity developed "on-line" sessions that now run twice a week. We are aware they will not be accessible by all our Goldies members and our aim is to restart all our former sessions as soon as the COVID 19 restrictions are lifted to permit this.

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, which ended in February 2020. 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 2020

Financial review *(continued)*

Financial supporters of Goldies in England during year end 30 September 2020

Awards for All - National Lottery
Bath Boules
Battens Charitable Trust
CAST - with funding from Paul Hamlyn Foundation and Comic Relief
Chard Town Council
Charles Hayward Foundation
Co-Operative Community Fund
D'Oyly Carte Charitable Trust
Edgar Lawley Foundation
Essex County Council
Exeter City Council
Garfield Weston Foundation
Keynsham Town Council
Medlock Charitable Trust
Nailsea Town Council
Rotary Club of Bristol
Shire Publications
Sir Jules Thorn Charitable Trust - Ann Rylands Small Donations
Sir Robert McAlpine Foundation
Somerset County Council
Somerset Community Foundation
South Gloucestershire Council
Sovereign Housing Association
Street Parish Council
Swindon Borough Council
Tesco PLC
The Austin & Hope Pilkington Trust
The Charles & Elsie Sykes Trust
The Edward Gostling Foundation
The Fairfield Charitable Trust
The Julia and Hans Rausing Trust
The Mercers' Company
The Moondance Foundation
The National Lottery Community Fund
W G Edwards Charitable Foundation
Waitrose Ltd. (Green Token Scheme)
Warminster Lions Club
Warburtons Community Grants
Wessex Water Services Ltd.
Westbury Town Council
CelebrateNationalLottery25

Golden-Oldies

Company Limited by Guarantee

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

Year ended 30 September 2020

Financial review *(continued)*

Financial supporters of Goldies Cymru during year end 30 September 2020

Awards for All - National Lottery
Big Lottery Fund in Wales - People & Places
Garfield Weston Foundation
Glamorgan Voluntary Sector
Heritage Lottery Fund - Wales
The Moondance Foundation
Pembrokeshire Association
W G Edwards Charitable Foundation
Wales Community Fund

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 10 February 2021 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 *(continued)*

Year ended 30 September 2020

I report to the trustees on my examination of the financial statements of Golden-Oldies ('the charity') for the year ended 30 September 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Michele Bishop
Independent Examiner

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

10 February 2021

Golden-Oldies
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 September 2020

		2020	2019				
	Unrestricted funds	Restricted funds	Total funds				
Note	£	£	£				
Income and endowments							
Voluntary income	5	262,103	22,277	284,380	337,434		
Charitable activities	6	64,679	—	64,679	74,733		
Other trading activities	7	803	—	803	213		
Investment income	8	116	—	116	101		
Total income		<u>327,701</u>	<u>22,277</u>	<u>349,978</u>	<u>412,481</u>		
Expenditure							
Expenditure on raising funds:							
Costs of raising donations and legacies	9	216	—	216	216		
Costs of other trading activities	10	2,925	—	2,925	3,294		
Expenditure on charitable activities	11,12	290,210	38,183	328,393	356,819		
Other expenditure	14	64	—	64	64		
Total expenditure		<u>293,415</u>	<u>38,183</u>	<u>331,598</u>	<u>360,393</u>		
Net income		<u>34,286</u>	<u>(15,906)</u>	<u>18,380</u>	<u>52,088</u>		
Transfers between funds				2,298	(2,298)	—	—
Net movement in funds		<u>36,584</u>	<u>(18,204)</u>	<u>18,380</u>	<u>52,088</u>		
Reconciliation of funds							
Total funds brought forward		100,852	21,227	122,079	69,991		
Total funds carried forward		<u>137,436</u>	<u>3,023</u>	<u>140,459</u>	<u>122,079</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 22 form part of these financial statements.

Golden-Oldies
Company Limited by Guarantee
Statement of Financial Position *(continued)*
30 September 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	19		10,334	11,218
Investments	20		1	1
			<u>10,335</u>	<u>11,219</u>
Current assets				
Debtors	21	57,708		40,798
Cash at bank and in hand		<u>78,971</u>		<u>84,469</u>
		136,679		125,267
Creditors: amounts falling due within one year	22	<u>6,555</u>		<u>14,407</u>
Net current assets			130,124	110,860
Total assets less current liabilities			<u>140,459</u>	<u>122,079</u>
Net assets			<u>140,459</u>	<u>122,079</u>
Funds of the charity				
Restricted funds			3,023	21,227
Unrestricted funds			<u>137,436</u>	<u>100,852</u>
Total charity funds	23		<u>140,459</u>	<u>122,079</u>

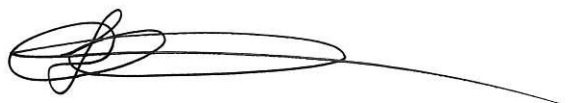
For the year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 10 February 2021, and are signed on behalf of the board by:



J Crick (Chairman)
Trustee

The notes on pages 11 to 22 form part of these financial statements.

Golden-Oldies
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 September 2020

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 2020

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 2020

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 2020

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 2020

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 2020 £
Donations			
Grants and donations	262,103	22,277	284,380
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Grants and donations	244,910	92,524	337,434

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sale of goods/services as part of direct charitable activities	36,001	36,001	37,302	37,302
Goldies sessions income	28,678	28,678	37,431	37,431
	64,679	64,679	74,733	74,733

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

7. Other trading activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Fundraising events	<u>803</u>	<u>803</u>	<u>213</u>	<u>213</u>

8. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Deposit account interest	<u>116</u>	<u>116</u>	<u>101</u>	<u>101</u>

9. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Costs of generating voluntary income	<u>216</u>	<u>216</u>	<u>216</u>	<u>216</u>

10. Costs of other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Fundraising expenditure	<u>2,925</u>	<u>—</u>	<u>2,925</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Fundraising expenditure	<u>2,616</u>	<u>678</u>	<u>3,294</u>

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Expenditure to further the charitable aims and objectives	46,794	11,282	58,076
Support costs	243,416	26,901	270,317
	<u>290,210</u>	<u>38,183</u>	<u>328,393</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Expenditure to further the charitable aims and objectives	66,867	26,061	92,928
Support costs	200,003	63,888	263,891
	<u>266,870</u>	<u>89,949</u>	<u>356,819</u>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Expenditure to further the charitable aims and objectives	58,076	258,263	316,339	339,890
Governance costs	–	12,054	12,054	16,929
	<u>58,076</u>	<u>270,317</u>	<u>328,393</u>	<u>356,819</u>

13. Analysis of support costs

	Support costs £	Total 2020 £	Total 2019 £
Staff costs	55,057	55,057	55,431
Premises	10,276	10,276	10,345
Communications and IT	1,815	1,815	1,171
General office	5,835	5,835	10,471
Human resources	112,130	112,130	95,170
Governance costs	12,054	12,054	16,929
Sundries	1,706	1,706	2,985
Secretarial and admin charges	32,386	32,386	29,623
Motor expenses	8,180	8,180	9,907
Depreciation	2,584	2,584	2,804
Advertising materials and promotions	28,294	28,294	29,055
	<u>270,317</u>	<u>270,317</u>	<u>263,891</u>

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

14. Other expenditure

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank charges	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>

15. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>2,584</u>	<u>2,804</u>

16. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	500	500
Other financial services	<u>3,148</u>	<u>3,990</u>
	<u>3,648</u>	<u>4,490</u>

17. Staff costs

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

	2020	2019
	£	£
Wages and salaries	<u>84,622</u>	<u>102,336</u>

The staff costs are made up of 4 employed staff £55,057 (2019 - £55,431) and 68 freelance session takers (including Goldies Cymru) £29,565 (2019 - £46,905).

The average head count of employees during the year was 4 (2019: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Finance officer	1	1
Fundraising	1	1
Shop management	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

18. Trustee remuneration and expenses

No trustees' were remunerated for services as a trustee, or received other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

During the year the chair of trustees received £318 (2019 £nil) for reimbursed travelling expenses. No payments were made to any other trustees.

19. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 October 2019	28,866
Additions	<u>1,700</u>
At 30 September 2020	<u>30,566</u>
Depreciation	
At 1 October 2019	17,648
Charge for the year	<u>2,584</u>
At 30 September 2020	<u>20,232</u>
Carrying amount	
At 30 September 2020	<u>10,334</u>
At 30 September 2019	<u>11,218</u>

20. Investments

	Shares in group undertaking s £
Cost or valuation	
At 1 October 2019 and 30 September 2020	<u>1</u>
Impairment	
At 1 October 2019 and 30 September 2020	<u>—</u>
Carrying amount	
At 30 September 2020	<u>1</u>
At 30 September 2019	<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 2020

21. Debtors

	2020	2019
	£	£
Trade debtors	12,307	169
Amounts owed by group undertakings	44,901	39,870
Prepayments and accrued income	500	759
	<u>57,708</u>	<u>40,798</u>

22. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,578	2,676
Accruals and deferred income	3,267	8,500
Social security and other taxes	710	731
Director loan accounts	—	2,500
	<u>6,555</u>	<u>14,407</u>

23. Analysis of charitable funds

Unrestricted funds

	At 1 October 2019	Income	Expenditure	Transfers	At 30 September 2020
	£	£	£	£	£
General funds	<u>100,852</u>	<u>327,701</u>	<u>(293,415)</u>	<u>2,298</u>	<u>137,436</u>

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

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 October 20 19 £	Income £	Expenditure £	Transfers £	At 30 September 2020 £
Lottery grant - People and Places (Go Cymru)	21,227	22,277	(38,183)	(2,298)	3,023
WW1 1916-1918	—	—	—	—	—
	<u>21,227</u>	<u>22,277</u>	<u>(38,183)</u>	<u>(2,298)</u>	<u>3,023</u>

	At 1 October 20 18 £	Income £	Expenditure £	Transfers £	At 30 September 2019 £
Lottery grant - People and Places (Go Cymru)	13,198	87,524	(75,651)	(3,844)	21,227
WW1 1916-1918	10,894	5,000	(14,976)	(918)	—
	<u>24,092</u>	<u>92,524</u>	<u>(90,627)</u>	<u>(4,762)</u>	<u>21,227</u>

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	7,384	2,950	10,334
Investments	1	—	1
Current assets	136,606	73	136,679
Creditors less than 1 year	(6,555)	—	(6,555)
Net assets	<u>137,436</u>	<u>3,023</u>	<u>140,459</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	7,531	3,687	11,218
Investments	1	—	1
Current assets	107,727	17,540	125,267
Creditors less than 1 year	(14,407)	—	(14,407)
Net assets	<u>100,852</u>	<u>21,227</u>	<u>122,079</u>

Golden-Oldies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

25. Related parties

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

Trustees

There were no related party transactions with trustees during the year (2019 - £nil).

Chief Officer

Chief officer fees of £20,500(2019 - £17,500) 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 £3,200 (2019 - £9,600) to manage the People & Places Big Lottery Wales project in Mid and West Wales. He also received a total of £24,344 (2019 - £18,517) (including expenses) for additional hours managing other projects, sessions and development programmes. All payments were at arms length.

The chief officer loaned the charity some funds to help with expenses whilst waiting on grants to be received. The amount totalled £nil (2019 - £nil) of which £nil (2019 - £2,500) remained outstanding at the balance sheet date.

Subsidiary

During the year the charity maintained an inter-company loan account with its subsidiary Goldies Trading (UK) Limited. The balance owed to the charity at the balance sheet date was £44,901(2019 - £39,870). 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 2020

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 2020

	2020 £	2019 £
Income and endowments		
Voluntary income		
Grants and donations	284,380	337,434
	<u> </u>	<u> </u>
Charitable activities		
Sale of goods/services as part of direct charitable activities	36,001	37,302
Goldies sessions income	28,678	37,431
	<u>64,679</u>	<u>74,733</u>
Other trading activities		
Fundraising events	803	213
	<u> </u>	<u> </u>
Investment income		
Deposit account interest	116	101
	<u> </u>	<u> </u>
Total income	<u>349,978</u>	<u>412,481</u>

Golden-Oldies

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 30 September 2020

	2020 £	2019 £
Expenditure		
Costs of raising donations and legacies		
Other office costs	216	216
Costs of other trading activities		
Rent	2,925	3,294
Expenditure on charitable activities		
Wages and salaries	84,622	102,336
Rent	12,576	14,799
Rates and water	559	550
Light and heat	1,967	1,686
Insurance	1,000	909
Motor vehicle expenses	14,461	23,721
Other motor/travel costs	2,565	6,544
Legal and professional fees	44,440	46,552
Telephone	1,815	1,171
Other office costs	19,674	27,287
Depreciation	2,584	2,804
Advertising	28,294	30,305
Sundries and DBS check	1,706	2,985
Project managers and chief officer fees	112,130	95,170
	<u>328,393</u>	<u>356,819</u>
Other expenditure		
Bank charges	64	64
Total expenditure	<u>331,598</u>	<u>360,393</u>
Net income	<u>18,380</u>	<u>52,088</u>

Golden-Oldies

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 September 2020

	2020 £	2019 £
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>
Costs of other trading activities		
Fundraising expenditure		
Fundraiser	2,925	3,294
	<u>2,925</u>	<u>3,294</u>
Costs of other trading activities	<u>2,925</u>	<u>3,294</u>

Golden-Oldies

Company Limited by Guarantee

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

Year ended 30 September 2020

	2020 £	2019 £
Expenditure on charitable activities		
Expenditure to further the charitable aims and objectives		
<i>Activities undertaken directly</i>		
Session leaders	29,565	46,905
Room hire	5,826	7,599
Goldies travel	6,281	13,814
Session leaders travel	2,565	6,544
Sundries	13,839	16,816
Donations	—	1,250
	<u>58,076</u>	<u>92,928</u>
<i>Support costs</i>		
Wages	55,057	55,431
Office rental	6,750	7,200
Rates and water	559	550
Light and heat	1,967	1,686
Insurance	1,000	909
Motor vehicle expenses	8,180	9,907
Secretarial and admin charges	32,386	29,623
Telephone	1,815	1,171
Postage and Stationery	5,835	10,471
Depreciation of tangible and Profit/Loss of Disposal	2,584	2,804
Advertising and promotions	28,294	29,055
Sundries	1,706	2,985
Project managers and chief officer fees	112,130	95,170
	<u>258,263</u>	<u>246,962</u>
<i>Governance costs</i>		
Accountancy	3,648	4,490
Professional fees	8,406	12,439
	<u>12,054</u>	<u>16,929</u>
Expenditure on charitable activities	<u>328,393</u>	<u>356,819</u>