

Report of the Trustees and Unaudited Financial Statements  
For The Year Ended 30 September 2021  
for

# GOLDEN-OLDIES



At the end of this Financial Year we were able to restart 'Goldies' sessions in England. Above (left) the group who look forward to their session in Warminster and (right) the popular Bollywood session was able to start at the Havering Asian Social Welfare Association in East London.

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

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

COMPANY REGISTRATION NUMBER: 06369123

CHARITY REGISTRATION NUMBER: 1121600

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2021**

**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 2021**

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**Golden-Oldies**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 30 September 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2021.

**Chairman's report**

**Year ended 30 September 2021**

Although we had hoped to restart our Goldies Sing & Smile sessions during the year the Covid restrictions in place prevented us doing so. Whilst we were able to begin to restart sessions in England from mid-September 2021 in Wales the Welsh Government's restrictions still do not permit sessions to restart as yet.

Our online Goldies Live sessions run by Rachel Parry and Cheryl Davies that we launched in June 2020 have continued to attract more participants and we plan to continue these for some months whilst we relaunch our Goldies Sing & Smile sessions across England and Wales. I thank Rachel and Cheryl for their work and the enthusiasm they bring to the Goldies Live sessions.

During the year Grenville and Emma have been involved in many funding applications to support, the funding for the Goldies Live online sessions, the funding to restart the Goldies Sing & Smile sessions and for new equipment. This funding is the lifeblood of the Charity and I thank them both for their dedication and commitment to this.

A lot of time has been spent on making preparations to restart the Goldies Sing & Smile sessions, arranging suitable venues and recruiting session leaders and preparing publicity for the respective communities.

Our Charity Shop in Keynsham run by Golden Oldies subsidiary company Goldies Trading (UK) Limited has also been subject to Covid restriction closures but has been reopen from April 2021 onwards. We were supported during the lockdown by the various Government Covid support schemes which together with rent concessions from our Landlord have enabled us to retain the shop and reopen after the Lockdowns.

We look forward to taking the Charity forward in the coming year and bringing our Sing and Smile sessions to communities across England and Wales and then looking to expand into Scotland. That being said I am minded that as a nation we are not out of the grip of Covid pandemic and we must retain the flexibility to cope with any changing situation.

I would like to thank Grenville for his drive and enthusiasm to take the Charity forward, our Board of Trustees for their ongoing support, and our support staff Emma, Rachel, Cheryl, Russell and Andrew and our Shop Managers Abby and Allyson together with our shop volunteers and Session Leaders for their continued commitment and support.

**John Crick**

Chairman of Golden-Oldies Charitable Trust

# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

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#### Chief Officer's Report for the Year Ending 30 September 2021

A year in which there were no Goldies sessions because of Covid and where we did our best to maintain contact with our Session Leaders across England and Wales to maintain their enthusiasm for our Charity and ensure them all of our commitment to continue the work of "Goldies," as and when Government Restrictions permitted.

It was the introduction of our [www.goldieslive.com](http://www.goldieslive.com) sessions via the internet that, without question, underlined the fact that our Charity was able to adapt to the circumstances of the Times. We could not reach out to people through our sessions in community rooms, Church halls and Libraries but we could reach them through the internet - both on YouTube and Facebook - and by doing so, bring our Songs&Smiles into their homes..., Sofa Singing was here, and it was the Golden-Oldies Charity that led the way.

I want to record my personal thanks to both Rachel Parry and Cheryl Davies as it was their initiative that brought about the introduction of GoldiesLive. From the original one session per week we grew to the point where there were two sessions, with Rachel on a Tuesday and Cheryl on a Thursday, and by adding onscreen words our sofa singers were able to sing along 'karaoke' style! This required technical skills that we did not have in-house and I therefore recruited an IT expert who undertook that part of the project. In the Autumn we added a monthly session in the Welsh language, delivered by Sian Francis, and also added chair-based exercises and Bollywood dance into the Tuesday and Thursday sessions.

The GoldiesLive broadcasts were supported by a number of organisations and partners across both England and Wales, thus reaching out to a greater number of older people who had no prior knowledge of the work of our Charity.

Funding for GoldiesLive came from a number of sources as philanthropic Trusts recognised that our small Charity was adjusting to the Covid World and making positive decisions to still reach out. Not only to those who attended the daytime sessions (prior to Covid) but for many more who lived across the UK.

As reported last year, a film crew from the Postcode Community Trust attended a vibrant Goldies session just prior to Lockdown. The short video from this event then featured regularly during the commercial break of ITV's Emmerdale and the screening of this film continued throughout 2020, We were informed by the Postcode Community Trust that it had been screened over 500 times and been viewed by many millions of ITV viewers.

Through contacts in South Wales originated by GoldiesLive and Rachel and Cheryl, we also introduced a number of Zoom sessions engaging with older people, those suffering with Dementia and linking with other professional organisations.

As we look ahead to the new year starting October 2021 we are planning to re-introduce a limited number of daytime sessions across England, although Welsh Government restrictions mean that we cannot yet even consider starting back Goldies Cymru daytime sessions in Wales. All we can do is be

# **Golden-Oldies**

## **Company Limited by Guarantee**

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

**Year ended 30 September 2021**

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prepared for the day when we can start to building to the point where we were running over 200 regular Goldies sessions.

GoldiesLive.com will continue to (at least) the Spring of 2022 as I see the considerable value of our Charity reaching out in two ways with the return of daytime sessions, and complemented by the GoldiesLive broadcasts.

Due to Covid, our ongoing Primary Schools project had to be cancelled and, looking ahead, it is my hope that in the next six months circumstances may allow us to look again at how we engage our older people and Primary School children across England and Wales.

Finally, one new development will be the introduction of song words on screen in selected sessions and we are extremely grateful to the Wolfson Foundation and the Edward Gostling Foundation for making this possible.

As always, we plan ahead with enthusiasm and hope.

**Grenville Jones D.Litt**

Founder and chief officer

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

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

[www.goldiescymru.org.uk](http://www.goldiescymru.org.uk)

## Golden-Oldies

### Company Limited by Guarantee

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

Year ended 30 September 2021

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##### Reference and administrative details

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

##### The trustees

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

The trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. 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 2021**

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#### **Structure, governance and management**

##### **Governing Document**

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

##### **Management Organisation**

Currently the trustees are directors of the company and also directors of the charity for the purposes of the Companies Act.

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

The Golden-Oldies operates as a company Limited by guarantee under the terms of a memorandum of association signed and dated on 4th September 2007, amended 31 July 2019, amended 19 November 2019 and amended 27 May 2020. The memorandum sets out the objectives of the trust, its beneficiaries and the powers accorded to the board of trustees who are also directors of the charity for the purposes of the Companies Act.

The charity is administered by a management committee of the trustees and the chief officer who is the originator and founder of Golden-Oldies.

Our trustees now number nine 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 2021**

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#### **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 2021

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## Financial review *(continued)*

### Financial supporters of Goldies in England during year end 30 September 2021

Arnold Clark Community Fund  
Barchester Healthcare Foundation  
Bath & North East Somerset Council  
Burgess Salmon Charitable Trust  
Calne Town Council  
Corsham Town Council  
Derbyshire Dales CVS  
Doncaster Metropolitan Borough Council  
Essex Community Foundation  
Fowler Smith & Jones Trust  
Garfield Weston Foundation  
John Coates Charitable Trust  
John James Bristol Foundation  
Keynsham Town Council  
Lions Club of Portishead  
Medlock Charitable Trust  
Nailsea Town Council  
Nicholas Pearson Associates  
Somerset Community Foundation  
South Gloucestershire Council  
Sovereign Housing Association Ltd.  
The Childwick Trust  
The Co-Operative Local Community Fund  
The Concertina Charitable Trust  
The Craven Trust  
The David Gibbons Foundation  
The David Solomons Charitable Trust  
The D'Oyly Carte Charitable Trust  
The Goldies Charity Shop (Trading Account)  
The Mercers' Company  
The Leonard Laity Stoate Charitable Trust  
The Lord Mayor's Appeal, Bradford  
The National Lottery England Community Fund - In Tune with Isolation  
Virgin Media O2 Together Fund  
Waitrose, Clifton, Bristol  
Wessex Water Services Ltd.  
Westbury Town Council

# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

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#### Financial review *(continued)*

##### Financial supporters of Goldies Cymru during year end 30 September 2021

Cardiff & Vale Health Charity Third Sector Grant Scheme (administered by Glamorgan Voluntary Services GVS) Moondance Foundation  
Pembrokeshire Association  
Postcode Community Trust  
The National Lottery Community Fund - People & Places  
The Utley Foundation - The Paul & Nick Harvey Fund  
Wales Organic Café  
Third Sector Preventative Interventions Fund (administered by Glamorgan Voluntary Services GVS)

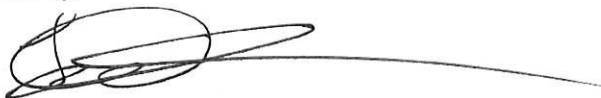
##### Financial supporters of Goldies Online Project during year end 30 September 2021

Astor Foundation  
Doncaster Metropolitan Borough Council  
Charities Aid Foundation Resilience Fund  
Derbyshire Dales CVS  
Essex Community Foundation  
Glamorgan Voluntary Services  
Moondance Foundation  
Swindon Borough Council  
The Edward Gostling Foundation  
The Julia & Hans Rausing Trust  
Somerset Community Foundation  
Warburtons

#### 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 25 January 2022 and signed on behalf of the board of trustees by:



J Crick (Chairman)  
Trustee

# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

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I report to the trustees on my examination of the financial statements of Golden-Oldies ('the charity') for the year ended 30 September 2021.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

Michele Bishop  
Independent Examiner

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

25 January 2022

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# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Voluntary income	5	184,647	20,440	205,087	284,380
Charitable activities	6	38,761	—	38,761	64,679
Other trading activities	7	—	—	—	803
Investment income	8	7	—	7	116
<b>Total income</b>		<u>223,415</u>	<u>20,440</u>	<u>243,855</u>	<u>349,978</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	216	—	216	216
Costs of other trading activities	10	—	—	—	2,925
Expenditure on charitable activities	11,12	280,192	590	280,782	328,393
Other expenditure	14	64	—	64	64
<b>Total expenditure</b>		<u>280,472</u>	<u>590</u>	<u>281,062</u>	<u>331,598</u>
<b>Net (expenditure)/income</b>		<u>(57,057)</u>	<u>19,850</u>	<u>(37,207)</u>	<u>18,380</u>
Transfers between funds		74	(74)	—	—
<b>Net movement in funds</b>		<u>(56,983)</u>	<u>19,776</u>	<u>(37,207)</u>	<u>18,380</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		137,436	3,023	140,459	122,079
<b>Total funds carried forward</b>		<u>80,453</u>	<u>22,799</u>	<u>103,252</u>	<u>140,459</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 13 to 23 form part of these financial statements.



**Golden-Oldies**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 September 2021**

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible fixed assets	19		9,778	10,334
Investments	20		1	1
			<u>9,779</u>	<u>10,335</u>
<b>Current assets</b>				
Debtors	21	44,505		57,708
Cash at bank and in hand		58,117		78,971
		<u>102,622</u>		<u>136,679</u>
<b>Creditors: amounts falling due within one year</b>	22	<u>9,149</u>		<u>6,555</u>
<b>Net current assets</b>			<u>93,473</u>	<u>130,124</u>
<b>Total assets less current liabilities</b>			<u>103,252</u>	<u>140,459</u>
<b>Net assets</b>			<u>103,252</u>	<u>140,459</u>
<b>Funds of the charity</b>				
Restricted funds			22,799	3,023
Unrestricted funds			<u>80,453</u>	<u>137,436</u>
<b>Total charity funds</b>	23		<u>103,252</u>	<u>140,459</u>

For the year ending 30 September 2021 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 13 to 23 form part of these financial statements.

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

**30 September 2021**

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These financial statements were approved by the board of trustees and authorised for issue on 25 January 2022, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

J Crick (Chairman)  
Trustee

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The notes on pages 13 to 23 form part of these financial statements.

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 30 September 2021**

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**1. General information**

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

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

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

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

**Going concern**

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

**Judgements and key sources of estimation uncertainty**

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

**Fund accounting**

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

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

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

# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

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#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

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

# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

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#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

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

##### **Depreciation**

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

Fixtures and fittings                      -     20% reducing balance

##### **Investments**

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

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

##### **Investments in associates**

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

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

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

##### **Investments in joint ventures**

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

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



# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

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#### 3. Accounting policies *(continued)*

##### Investments in joint ventures *(continued)*

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

##### Impairment of fixed assets

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

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

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

##### Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

#### 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 2021 £
<b>Donations</b>			
Grants and donations	184,647	20,440	205,087

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Grants and donations	262,103	22,277	284,380

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sale of goods/services as part of direct charitable activities	37,500	37,500	36,001	36,001
Goldies sessions income	1,261	1,261	28,678	28,678
	<u>38,761</u>	<u>38,761</u>	<u>64,679</u>	<u>64,679</u>

# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	<u>—</u>	<u>—</u>	<u>803</u>	<u>803</u>

#### 8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Deposit account interest	<u>7</u>	<u>7</u>	<u>116</u>	<u>116</u>

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

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
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 £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising expenditure	<u>—</u>	<u>—</u>	<u>2,925</u>	<u>2,925</u>

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Expenditure to further the charitable aims and objectives	11,035	—	11,035
Support costs	<u>269,157</u>	<u>590</u>	<u>269,747</u>
	<u>280,192</u>	<u>590</u>	<u>280,782</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Expenditure to further the charitable aims and objectives	46,794	11,282	58,076
Support costs	<u>243,416</u>	<u>26,901</u>	<u>270,317</u>
	<u>290,210</u>	<u>38,183</u>	<u>328,393</u>

# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

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

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Expenditure to further the charitable aims and objectives	11,035	259,562	270,597	316,339
Governance costs	—	10,185	10,185	12,054
	<u>11,035</u>	<u>269,747</u>	<u>280,782</u>	<u>328,393</u>

#### 13. Analysis of support costs

	Support costs	Total 2021	Total 2020
	£	£	£
Staff costs	60,376	60,376	55,057
Premises	9,806	9,806	10,276
Communications and IT	918	918	1,815
General office	2,979	2,979	5,835
Human resources	98,037	98,037	112,130
Governance costs	10,185	10,185	12,054
Sundries	1,343	1,343	1,706
Secretarial and admin charges	39,458	39,458	32,386
Motor expenses	8,428	8,428	8,180
Depreciation	2,445	2,445	2,584
Advertising materials and promotions	35,772	35,772	28,294
	<u>269,747</u>	<u>269,747</u>	<u>270,317</u>

#### 14. Other expenditure

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank charges	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>

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

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>2,445</u>	<u>2,584</u>

# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

#### 16. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	500	500
Other financial services	3,218	3,148
	<u>3,718</u>	<u>3,648</u>

#### 17. Staff costs

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

	2021	2020
	£	£
Wages and salaries	<u>63,541</u>	<u>84,622</u>

The staff costs are made up of 4 employed staff £60,376 (2020 - £55,057) and 51 freelance session takers (including Goldies Cymru) £3,165 (2020 - £29,565).

The average head count of employees during the year was 4 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Finance officer	1	1
Fundraising	1	1
Shop management	2	2
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 18. Trustee remuneration and expenses

No trustees' were remunerated for services as a trustee, or received other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

During the year the chair of trustees received £66 (2020 £318) for reimbursed travelling expenses. No payments were made to any other trustees.



**Golden-Oldies**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 September 2021**

**19. Tangible fixed assets**

	Fixtures and fittings £
<b>Cost</b>	
At 1 October 2020	30,566
Additions	<u>1,889</u>
<b>At 30 September 2021</b>	<u>32,455</u>
<b>Depreciation</b>	
At 1 October 2020	20,232
Charge for the year	<u>2,445</u>
<b>At 30 September 2021</b>	<u>22,677</u>
<b>Carrying amount</b>	
<b>At 30 September 2021</b>	<u>9,778</u>
At 30 September 2020	<u>10,334</u>

**20. Investments**

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 October 2020 and 30 September 2021	<u>1</u>
<b>Impairment</b>	
At 1 October 2020 and 30 September 2021	<u>-</u>
<b>Carrying amount</b>	
<b>At 30 September 2021</b>	<u>1</u>
At 30 September 2020	<u>1</u>

All investments shown above are held at valuation.

**21. Debtors**

	2021 £	2020 £
Trade debtors	5,770	12,307
Amounts owed by group undertakings	34,901	44,901
Prepayments and accrued income	<u>3,834</u>	<u>500</u>
	<u>44,505</u>	<u>57,708</u>

# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

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

	2021	2020
	£	£
Trade creditors	5,081	2,578
Accruals and deferred income	3,150	3,267
Social security and other taxes	918	710
	<u>9,149</u>	<u>6,555</u>

#### 23. Analysis of charitable funds

##### Unrestricted funds

	At 1 October 2020	Income	Expenditure	Transfers	At 30 September 2021
	£	£	£	£	£
General funds	<u>137,436</u>	<u>223,415</u>	<u>(280,472)</u>	<u>74</u>	<u>80,453</u>

	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>

##### Restricted funds

	At 1 October 2020	Income	Expenditure	Transfers	At 30 September 2021
	£	£	£	£	£
The Wolfson Foundation	–	20,440	–	–	20,440
Lottery grant - People and Places (Go Cymru)	<u>3,023</u>	<u>–</u>	<u>(590)</u>	<u>(74)</u>	<u>2,359</u>
	<u>3,023</u>	<u>20,440</u>	<u>(590)</u>	<u>(74)</u>	<u>22,799</u>

	At 1 October 2019	Income	Expenditure	Transfers	At 30 September 2020
	£	£	£	£	£
The Wolfson Foundation	–	–	–	–	–
Lottery grant - People and Places (Go Cymru)	<u>21,227</u>	<u>22,277</u>	<u>(38,183)</u>	<u>(2,298)</u>	<u>3,023</u>
	<u>21,227</u>	<u>22,277</u>	<u>(38,183)</u>	<u>(2,298)</u>	<u>3,023</u>

# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	7,419	2,359	9,778
Investments	1	–	1
Current assets	82,182	20,440	102,622
Creditors less than 1 year	(9,149)	–	(9,149)
<b>Net assets</b>	<b>80,453</b>	<b>22,799</b>	<b>103,252</b>

	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)
<b>Net assets</b>	<b>137,436</b>	<b>3,023</b>	<b>140,459</b>

#### 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 (2020 - £nil).

##### Chief Officer

Chief officer fees of £13,000 (2020 - £20,500) 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 £3,000 (2020 - £3,200) to manage the People & Places Big Lottery Wales project in Mid and West Wales. He also received a total of £29,380 (2020 - £24,344) (including expenses) for additional hours managing other projects, sessions and development programmes. All payments were at arms length.

##### Subsidiary

During the year the charity maintained an inter-company loan account with its subsidiary Goldies Trading (UK) Limited. The balance owed to the charity at the balance sheet date was £34,901 (2020 - £44,901). The loan is interest free and has no fixed repayment date.

##### Grenville Music Limited

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

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 30 September 2021**

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

**Golden-Oldies**  
**Company Limited by Guarantee**  
**Detailed Statement of Financial Activities**  
**Year ended 30 September 2021**

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Voluntary income</b>		
Grants and donations	205,087	284,380
<b>Charitable activities</b>		
Sale of goods/services as part of direct charitable activities	37,500	36,001
Goldies sessions income	1,261	28,678
	<u>38,761</u>	<u>64,679</u>
<b>Other trading activities</b>		
Fundraising events	—	803
<b>Investment income</b>		
Deposit account interest	7	116
<b>Total income</b>	<u><u>243,855</u></u>	<u><u>349,978</u></u>

# Golden-Oldies

Company Limited by Guarantee

## Detailed Statement of Financial Activities *(continued)*

Year ended 30 September 2021

	2021 £	2020 £
<b>Expenditure</b>		
Costs of raising donations and legacies		
Other office costs	216	216
<b>Costs of other trading activities</b>		
Rent	—	2,925
<b>Expenditure on charitable activities</b>		
Wages and salaries	63,541	84,622
Rent	6,825	12,576
Rates and water	563	559
Light and heat	1,827	1,967
Insurance	766	1,000
Motor vehicle expenses	9,135	14,461
Other motor/travel costs	—	2,565
Legal and professional fees	49,643	44,440
Telephone	918	1,815
Other office costs	9,967	19,674
Depreciation	2,445	2,584
Advertising	35,772	28,294
Sundries and DBS check	1,343	1,706
Project managers and chief officer fees	98,037	112,130
	<u>280,782</u>	<u>328,393</u>
<b>Other expenditure</b>		
Bank charges	64	64
<b>Total expenditure</b>	<u>281,062</u>	<u>331,598</u>
<b>Net (expenditure)/income</b>	<u>(37,207)</u>	<u>18,380</u>

# Golden-Oldies

Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

Year ended 30 September 2021

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	2021 £	2020 £
Costs of raising donations and legacies		
Costs of generating voluntary income		
Sundries	<u>216</u>	<u>216</u>
	<u>—</u>	<u>—</u>
Costs of raising donations and legacies	<u>216</u>	<u>216</u>
	<u>—</u>	<u>—</u>
Costs of other trading activities		
Fundraising expenditure		
Fundraiser	<u>—</u>	<u>2,925</u>
	<u>—</u>	<u>—</u>
Costs of other trading activities	<u>—</u>	<u>2,925</u>

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# Golden-Oldies

## Company Limited by Guarantee

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

Year ended 30 September 2021

	2021 £	2020 £
<b>Expenditure on charitable activities</b>		
<b>Expenditure to further the charitable aims and objectives</b>		
<b><i>Activities undertaken directly</i></b>		
Session leaders	3,165	29,565
Room hire	175	5,826
Goldies travel	707	6,281
Session leaders travel	—	2,565
Sundries	6,988	13,839
	<u>11,035</u>	<u>58,076</u>
<b><i>Support costs</i></b>		
Wages	60,376	55,057
Office rental	6,650	6,750
Rates and water	563	559
Light and heat	1,827	1,967
Insurance	766	1,000
Motor vehicle expenses	8,428	8,180
Secretarial and admin charges	39,458	32,386
Telephone	918	1,815
Postage and Stationery	2,979	5,835
Depreciation of tangible and Profit/Loss of Disposal	2,445	2,584
Advertising and promotions	35,772	28,294
Sundries	1,343	1,706
Project managers and chief officer fees	98,037	112,130
	<u>259,562</u>	<u>258,263</u>
<b><i>Governance costs</i></b>		
Accountancy	3,717	3,648
Professional fees	6,468	8,406
	<u>10,185</u>	<u>12,054</u>
<b>Expenditure on charitable activities</b>	<u>280,782</u>	<u>328,393</u>