COMPANY REGISTRATION NUMBER: 06369123
CHARITY REGISTRATION NUMBER: 1121600

Golden-Oldies

Company Limited by Guarantee

Unaudited Financial Statements

30 September 2025

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

Golden-Oldies

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2025

Golden-Oldies

Company Limited by Guarantee

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

Year ended 30 September 2025

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 2025.

Chairman's report

Year ended 30 September 2025

Throughout the year, we have continued to expand and increase the number of regular Sing and Smile sessions in both England and Wales. We have many requests for new sessions and we are therefore recruiting new session leaders to enable us to continue expanding to meet the demand.

During the year we have been successful with funding applications to enable the charity to extend the number of Sing and Smile sessions and also provide a number of Big Sing and Intergenerational events during the year.

We could not exist without the funding we receive from our financial supporters as listed on page 6 of the accounts. We thank them for their support which enables us to expand our work into new areas.

Special thanks go to:

The Moondance Foundation for their continuing support for Goldies Cymru which runs our sessions and expansion across Wales.

The Julia Rausing Trust for their funding package supporting our Intergenerational programme.

The Edward Gostling Foundation for their Capital Funding Endowment.

Our Goldies Charity Shop in Keynsham run by Golden Oldies subsidiary company, Goldies Trading (UK) Ltd, continues to generate money for the Charity from Gift Aid claims on sales and trading profits.

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

- The Board of Trustees
- Emma and Julie our English Administrators
- Cheryl, our Wales Administrator
- Caitlin, our Charity Shop Manager
- Our session leaders across England and Wales
- Our shop staff, volunteers and donors.

I thank them all for the constant support and commitment.

This year's accounts do not include a Chief Officer's Report. Grenville Jones who is the founder of the Charity and was also the Chief Officer, has been facing serious health issues and has subsequently resigned on health grounds. We thank him for his work in building the Charity in the past.

John Crick
Chairman of Golden Oldies Charitable Trust

Reference and administrative details

Registered charity name	Golden-Oldies
Charity registration number	1121600
Company registration number	06369123
Principal office and registered office	Broadway House Third Avenue Westfield Industrial Estate Radstock BA3 4XD England

The trustees

M T Richardson	
Dr A Stathi	(Resigned 19 November 2024)
S M Crick	
Dr R Bullock	(Resigned 12 December 2024)
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 2025. 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 Bishop Jones 9 Sadler Street Wells Somerset BA5 2RR

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 six. 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.

Objectives and activities

Aims and Objectives of the Charity

Its aims and objectives continue to be:

1. To provide regular singing sessions for older people and/or people with learning difficulties who may otherwise be lonely and isolated.

2. Where, possible, to provide transport for those whose physical capabilities would otherwise prevent them from attending the sessions, to ensure that those who are most at threat from becoming socially isolated can be included in the sessions.

3. For the sessions to be of the highest quality, enjoyable, structured, reliable and safe. To ensure we can maintain these standards the sessions are carefully monitored by the officers.

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'.

Fundraising disclosures

The charity is committed to ensuring that all fundraising activities are conducted in an open, honest, and respectful manner, in line with the Code of Fundraising Practice issued by the Fundraising Regulator.

During the year, the charity did not employ professional fundraisers or commercial participators. All fundraising activities were carried out by staff, volunteers, and trustees. The charity is registered with the Fundraising Regulator and adheres to its standards and guidance.

We received no complaints about our fundraising activities during the reporting period. We have procedures in place to monitor fundraising practices and ensure compliance with relevant legislation and best practice. These include regular reviews of fundraising materials, training for staff and volunteers, and oversight by the Board of Trustees.

The charity takes the protection of vulnerable people seriously and has policies in place to ensure that fundraising approaches are appropriate and sensitive. We do not engage in cold calling or door-to-door fundraising.

Public benefit

The Goldies Charity as we are fondly known is well loved for our daytime Sing&Smile social groups alongside intergenerational activities, Age Awareness days, concerts and festive celebrations. Goldies activities aim to combat loneliness with older isolated and vulnerable people, supporting health and wellbeing, building supportive friendships and stronger connected communities.

At our monthly Sing&Smile groups we sing-along to the popular memory evoking hits of the 50s onwards, people are encouraged to stretch sing and relax with a chat with their Session Leader and other participants. Goldies activities are of a therapeutic nature and have been proven to positively impact mental and physical health and well-being.

Goldies host 160 Sing&Smile sessions across England and Wales, reaching over 2400 people every month, which are open to everybody but specifically target those aged 65+ experiencing isolation. Groups are also attended by adults with learning difficulties/ disabilities and their carers and people with mental health difficulties. Most attendees live alone or care for a loved one and often live within deprived and/or rural communities. Many have early onset Dementia or Alzheimer's, poor mental health, physical ailments, and are sadly often experiencing depression and grief.

Goldies Sing&Smile sessions bring a huge number of benefits to attendees. Singing is a fantastic way to lift mood, help stimulate your immune response, release pain relieving endorphins, improve lung capacity and posture. Singing can be a great stress reliever and is known to improve mental and physical health and wellbeing, supporting independent living.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

This is the Board of Trustees of Golden-Oldies annual report and financial statements for the year ended 30 September 2025.

Financial review

The financial position and performance of Golden-Oldies is in line with the expectations of the trustees, based on the monitoring of income and expenditure throughout the year.

Total income was £162,364 for the year compared to £437,916 in the previous year, while the total expenditure was £315,472 (2024: £305,775). This produced a net movement of funds of £(153,108) (2024: £132,141).

At the year end the charity's net assets were £79,988 (2024: £233,096), of which £1,988 (2024: £218,420) represented general unrestricted funds, £28,000 (2024: £14,676) represented designated funds held in respect of the Julia Rausing Fund (2024 The Wolfson Foundation, Lottery grant - People and Places (Go Cyrmu) and The Clothworkers' Foundation), and £50,000 (2024: £Nil) represented endowment funds invested in respect of the Edward Gostling Foundation. The Board considers that the balance of assets as as at the year end was satisfactory.

Policy on reserves

The Board has established a policy whereby sufficient unrestricted funds not held for fixed assets ("free reserves") should be accumulated over time to enable the continuation of the charity's operations for a minimum period of six months taking into account any liabilities that are likely to crystallise in the event of the charity partly or wholly ceasing operations and to provide for the funding of anticipated capital expenditure.

Principal funding sources

A part-time fundraising assistant concentrates on regional grants, potential Town Council grants and community based funding.

Financial review ***(continued)***

Financial supporters of Goldies in England during year end 30 September 2025 included:

Braintree United Charities (for Braintree Big Christmas Sing)
Charter Trustees City of Bath
Clothworkers' Foundation
Corsham Town Council
D'Oyly Carte Charitable Trust
Exeter City Council
Fairfield Charitable Trust
Fowler, Smith & Jones, Chelmsford
Garfield Weston Foundation
Glamorgan Voluntary
Hedley Foundation
John James Foundation
Keynsham Town Council
Masonic Charitable Foundation
Moondance Foundation
National Heritage
Postcode Community Trust (for G-O Cymru)
Rotary Club of Bath
Somerset Community Foundation
Swindon Borough Council
The Albert Hunt Trust
The Edward Gostling Foundation
The Julia & Hans Rausing Trust
Nicholas Pearson Associates
W.G.Edwards Foundation &
Wiltshire Community Foundation

Investment policy and objectives

The Board has the power to invest in such areas as it sees fit. However, the present policy is to place cash reserves on interest bearing deposit accounts.

Plans for future periods

Aims and key objectives for future periods

During the next 12 months the Goldies charity will be providing multiple large scale events, including intergenerational activities and Christmas BIG SING get togethers. We will also be developing new Sing&Smile sessions in new areas, training and equipping new Session Leaders with a particular interest in new volunteer Session Leaders, and advertising our current activities with an aim of increasing awareness and attendance.

Activities planned to achieve aims

Large scale events – We plan to host 8 Large Scale BIG SINGs in December 2026, based on feedback and requests from our current attendees, in England and Wales. These will bring together an estimated 700 people for an afternoon of fun, entertainment and light lunch with free transport, at what can often be a very depressing time of year for many of our attendees. We will be focusing on intergenerational activities bringing primary schools together with Goldies participants at schools and at Goldies groups.

New Sing&Smile groups - We have plans to run further taster sessions in the coming months in areas where we expect to see regular monthly groups begin. We anticipate launching approx. 30 new Sing&Smile groups during the next 12 months across England and Wales and recruiting a further 5 Session Leaders.

Advertising – We will be looking to have a better understanding of social media advertising, potentially by recruiting someone to specifically advertise Goldies activities over Facebook and Instagram. The aim of this is to further the awareness of Goldies activities and to reach out to new attendees across England and Wales. Advertising will also support the development of new activities in new areas.

Going concern

The trustees have considered the going concern status of the charity and conclude that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Financial instruments

The Trustees regularly review the financial position of the charity to ensure its continued stability and sustainability. The charity's income is primarily derived from grants, donations, and fees received from sessions delivered to participants. This diversified income base helps to mitigate the risk of over-reliance on any single funding source.

The Trustees are mindful of the potential volatility in grant funding and donations, and they monitor income streams closely to ensure that expenditure remains aligned with available resources. The charity maintains a prudent level of reserves to provide a buffer against short-term fluctuations in income or unexpected costs.

Cash flow risk

As the charity does not engage in borrowing or hold foreign currency assets or liabilities, it is not exposed to interest rate or exchange rate risks. Cash flow is managed carefully, with regular financial reporting and forecasting to support decision-making.

Liquidity risk

The Trustees are satisfied that appropriate financial controls and procedures are in place to manage the charity's resources effectively and to safeguard its assets.

Statement of trustees' responsibilities

The trustees (who are also the directors of Golden-Oldies for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 30 July 2026 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 2025

I report to the trustees on my examination of the financial statements of Golden-Oldies ('the charity') for the year ended 30 September 2025.

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

Bishop Jones
9 Sadler Street
Wells
Somerset
BA5 2RR

30 July 2026

Golden-Oldies

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 30 September 2025

		2025				2024
		Unrestricted funds	Restricted funds	Endowment funds	**Total funds**	Total funds
	Note	**£**	**£**	**£**	**£**	£
Income and endowments						
Voluntary income	**5**	29,785	50,000	–	79,785	350,909
Charitable activities	**6**	80,830	–	–	80,830	85,655
Investment income	**7**	1,749	–	–	1,749	1,352
Total income		112,364	50,000	–	162,364	437,916
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies	**8**	197	–	–	197	216
Expenditure on charitable activities	**9,10**	277,895	36,676	–	314,571	305,109
Other expenditure	**12**	704	–	–	704	450
Total expenditure		278,796	36,676	–	315,472	305,775
Net (expenditure)/income		(166,432)	13,324	–	(153,108)	132,141
Transfers between funds		(50,000)	–	50,000	–	–
Net movement in funds		(216,432)	13,324	50,000	(153,108)	132,141
Reconciliation of funds						
Total funds brought forward		218,420	14,676	–	233,096	100,955
Total funds carried forward		1,988	28,000	50,000	79,988	233,096

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 14 to 26 form part of these financial statements.

Golden-Oldies

Company Limited by Guarantee

Statement of Financial Position

30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	14,749	18,436
Investments	18	1	1
		14,750	18,437
Current assets			
Debtors	20	19,823	28,262
Cash at bank and in hand		75,224	203,853
		95,047	232,115
Creditors: amounts falling due within one year	21	29,809	17,456
Net current assets		65,238	214,659
Total assets less current liabilities		79,988	233,096
Net assets		79,988	233,096
Funds of the charity			
Endowment funds		50,000	–
Restricted funds		28,000	14,676
Unrestricted funds		1,988	218,420
Total charity funds	22	79,988	233,096

For the year ending 30 September 2025 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.

These financial statements were approved by the board of trustees and authorised for issue on 30 July 2026, and are signed on behalf of the board by:

J Crick (Chairman)
Trustee

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 Broadway House, Third Avenue, Westfield Industrial Estate, Radstock, BA3 4XD, 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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

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.

3. Accounting policies *(continued)*

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.

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.

3. Accounting policies *(continued)*

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.

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.

3. Accounting policies *(continued)*

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 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 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 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.

3. Accounting policies *(continued)*

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.

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 2025 £**
Donations			
Grants and donations	29,785	50,000	79,785

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Grants and donations	345,909	5,000	350,909

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Sale of goods/services as part of direct charitable activities	32,015	32,015	40,239	40,239
Goldies sessions income	48,815	48,815	45,416	45,416
	80,830	80,830	85,655	85,655

7. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Deposit account interest	1,749	1,749	1,352	1,352

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of generating voluntary income	197	197	216	216

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Expenditure to further the charitable aims and objectives	47,823	21,765	69,588
Support costs	230,072	14,911	244,983
	277,895	36,676	314,571

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Expenditure to further the charitable aims and objectives	69,748	98	69,846
Support costs	232,712	2,551	235,263
	302,460	2,649	305,109

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Expenditure to further the charitable aims and objectives	69,588	239,767	309,355	296,179
Governance costs	–	5,216	5,216	8,930
	69,588	244,983	314,571	305,109

11. Analysis of support costs

	Support costs £	**Total 2025 £**	Total 2024 £
Staff costs	67,828	67,828	68,886
Premises	15,498	15,498	13,734
Communications and IT	5,672	5,672	1,541
General office	7,253	7,253	4,233
Human resources	91,254	91,254	92,408
Governance costs	5,216	5,216	8,930
Sundries	1,608	1,608	4,182
Secretarial and admin charges	18,687	18,687	18,156
Motor expenses	500	500	–
Depreciation	3,687	3,687	4,610
Advertising materials and promotions	27,780	27,780	18,583
	244,983	244,983	235,263

12. Other expenditure

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Bank charges	704	704	450	450

13. Net (expenditure)/income

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	3,687	4,610

14. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	500	500
Other financial services	3,912	3,930
	4,412	4,430

15. Staff costs

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

	2025	2024
	£	£
Wages and salaries	103,966	101,683

The staff costs are made up of 4 employed staff £67,828 (2024 - £68,886) and 34 freelance session takers (including Goldies Cymru) £36,138 (2024 - £32,797).

The average head count of employees during the year was 4 (2024: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Finance officer	1	1
Fundraising	1	1
Shop management	2	2
	4	4

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

16. Trustee remuneration and expenses

No trustees' were remunerated for services as a trustee, or received other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

During the year the chair of trustees received £234 (2024 £716) for reimbursed travelling and administration expenses. No payments were made to any other trustees

17. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 October 2024 and 30 September 2025	54,270
Depreciation	
At 1 October 2024	35,834
Charge for the year	3,687
At 30 September 2025	39,521
Carrying amount	
At 30 September 2025	14,749
At 30 September 2024	18,436

18. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2024 and 30 September 2025	1
Impairment	
At 1 October 2024 and 30 September 2025	–
Carrying amount	
At 30 September 2025	1
At 30 September 2024	1

18. Investments *(continued)*

The above carrying amounts are recognised as follows:

	Shares in group undertakings £
At 30 September 2025	
Held at fair value	–
Held at historical cost less impairment	1
At 30 September 2024	
Held at fair value	–
Held at historical cost less impairment	1

19. Investment entities

Subsidiaries and other investments

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Goldies Trading (UK) Limited, incorporated in England and Wales, is a subsidiary undertaking in which the charity holds Ordinary shares of £1, representing 100% of the proportion of voting rights and shares held in both 2025 and 2024. Its principal activity is the sale of donated and purchased goods.

20. Debtors

	2025 £	2024 £
Trade debtors	1,520	10,210
Amounts owed by group undertakings	15,393	15,393
Prepayments and accrued income	2,910	2,659
	19,823	28,262

21. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	23,510	11,928
Accruals and deferred income	5,585	5,028
Social security and other taxes	714	500
	29,809	17,456

22. Analysis of charitable funds

Unrestricted funds

	At 1 October 2024	Income	Expenditure	Transfers	**At 30 September 2025**
	£	£	£	£	£
General funds	218,420	112,364	(278,796)	(50,000)	1,988

	At 1 October 2023	Income	Expenditure	Transfers	At 30 September 2024
	£	£	£	£	£
General funds	88,630	432,916	(303,126)	–	218,420

Restricted funds

	At 1 October 2024	Income	Expenditure	Transfers	**At 30 September 2025**
	£	£	£	£	£
The Wolfson Foundation	8,690	–	(8,690)	–	–
Lottery grant - People and Places (Go Cymru)	1,209	–	(1,209)	–	–
The Clothworkers' Foundation	4,777	–	(4,777)	–	–
Julia Rausing Fund	–	50,000	(22,000)	–	28,000
	14,676	50,000	(36,676)	–	28,000

	At 1 October 2023	Income	Expenditure	Transfers	At 30 September 2024
	£	£	£	£	£
The Wolfson Foundation	10,815	–	(2,125)	–	8,690
Lottery grant - People and Places (Go Cymru)	1,510	–	(301)	–	1,209
The Clothworkers' Foundation	–	5,000	(223)	–	4,777
Julia Rausing Fund	–	–	–	–	–
	12,325	5,000	(2,649)	–	14,676

22. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 October 2024	Income	Expenditure	Transfers	**At 30 September 2025**
	£	£	£	£	**£**
Edward Gostling Foundation	–	–	–	50,000	50,000

	At 1 October 2023	Income	Expenditure	Transfers	At 30 September 2024
	£	£	£	£	£
Edward Gostling Foundation	–	–	–	–	–

23. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2025**
	£	£	£	**£**
Tangible fixed assets	8,158	6,591	–	14,749
Investments	1	–	–	1
Current assets	23,638	21,409	50,000	95,047
Creditors less than 1 year	(29,809)	–	–	(29,809)
Net assets	1,988	28,000	50,000	79,988

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Tangible fixed assets	10,844	7,592	–	18,436
Investments	1	–	–	1
Current assets	225,031	7,084	–	232,115
Creditors less than 1 year	(17,456)	–	–	(17,456)
Net assets	218,420	14,676	–	233,096

24. 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 (2024 - £nil).

Chief Officer
Chief officer fees of £19,800 (2024 - £25,800) 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 £Nil (2024 - £5,050) to manage the People & Places Big Lottery Wales project in Mid and West Wales. He also received a total of £21,570 (2024 - £7,925) (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 £15,393 (2024 - £15,393). 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.

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

Detailed Statement of Financial Activities

Year ended 30 September 2025

	2025	2024
	£	£
Income and endowments		
Voluntary income		
Grants and donations	79,785	350,909
Charitable activities		
Sale of goods/services as part of direct charitable activities	32,015	40,239
Goldies sessions income	48,815	45,416
	80,830	85,655
Investment income		
Deposit account interest	1,749	1,352
Total income	162,364	437,916

Golden-Oldies

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 30 September 2025

	2025	2024
	£	£
Expenditure		
Costs of raising donations and legacies		
Other office costs	197	216
Expenditure on charitable activities		
Purchases	11,060	9,845
Wages and salaries	103,966	101,683
Rent	19,514	16,200
Rates and water	–	944
Light and heat	2,352	3,568
Repairs and maintenance	5,672	–
Insurance	2,184	1,308
Motor vehicle expenses	7,356	8,957
Other motor/travel costs	6,982	9,961
Legal and professional fees	23,903	27,086
Telephone	1,126	1,541
Other office costs	6,127	4,233
Depreciation	3,687	4,610
Advertising	27,780	18,583
Sundries and DBS check	1,608	4,182
Project managers and chief officer fees	91,254	92,408
	314,571	305,109
Other expenditure		
Bank charges	704	450
Total expenditure	315,472	305,775
Net (expenditure)/income	(153,108)	132,141

Notes to the Detailed Statement of Financial Activities

Year ended 30 September 2025

	2025 £	2024 £
Costs of raising donations and legacies		
Costs of generating voluntary income		
Sundries	197	216
Costs of raising donations and legacies	197	216
Expenditure on charitable activities		
Expenditure to further the charitable aims and objectives		
Activities undertaken directly		
Music, event related and training costs	11,060	9,845
Session leaders	36,138	32,797
Room hire	8,552	8,286
Goldies travel	6,856	8,957
Session leaders travel	6,982	9,961
	69,588	69,846
Support costs		
Wages	67,828	68,886
Office rental	10,962	7,914
Rates and water	–	944
Light and heat	2,352	3,568
Repairs & renewals	5,672	–
Insurance	2,184	1,308
Motor vehicle expenses	500	–
Secretarial and admin charges	18,687	18,156
Telephone	1,126	1,541
Postage and Stationery	6,127	4,233
Depreciation	3,687	4,610
Advertising and promotions	27,780	18,583
Sundries	1,608	4,182
Project managers and chief officer fees	91,254	92,408
	239,767	226,333
Governance costs		
Accountancy	4,412	4,430
Professional fees	804	4,500
	5,216	8,930
Expenditure on charitable activities	314,571	305,109