GOLDEN GROVE TRUST

England & Wales · Charity number 1143416

Details

Status	Registered
Legal form	Charitable company
Company number	07736018
Registered	2011-08-17
Register	View on the Charity Commission register

Contact

Address	Maespant Barn Llanfynydd Road Dryslwyn Carmarthen Dyfed SA32 8BB
Phone	07792334029
Email	info@goldengrove.org.uk
Website	www.goldengrove.org.uk

Activities

Objects: TO PROVIDE ACTIVITIES WHICH BENEFIT THE LOCAL AND WIDER COMMUNITY AND IN PARTICULAR (WITHOUT LIMITATION) TO:- ACQUIRE, RESTORE AND CONSERVE FOR THE COMMUNITY AND PUBLIC BENEFIT THE HISTORIC BUILDINGS KNOWN AS GOLDEN GROVE, CARMARTHEN, TOGETHER WITH ITS HISTORIC GARDENS, ARBORETUM, SURROUNDING GARDENS AND PARKLAND KNOWN AS GELLI AUR, AND ASSOCIATED BUILDINGS AND STRUCTURES. - PROVIDE OPPORTUNITIES FOR EDUCATION, LEISURE, WELL-BEING, OR OTHER IDENTIFIED LOCAL NEEDS WHICH ARE EXCLUSIVELY CHARITABLE, BY MAINTAINING AND MANAGING PUBLIC ACCESS TO AND USE OF THIS SPACE FOR THE BENEFIT OF THE LOCAL AND WIDER COMMUNITY, AS WELL AS ENSURING THAT IT IS SUSTAINABLY MANAGED FOR THE FUTURE.

Activities: Acquire, restore and conserve for the Community and Public Benefit the historic buildings known as Golden Grove, together with its historic Gardens, Arboretum, surrounding Gardens and Parkland known as Gelli Aur. Additionally, provide opportunities for education, leisure, well-being, or other identified local charitable needs, by maintaining public access and ensure it is sustainably maintained.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CARMARTHEN
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-27	£69,950	£61,372	-	-
2024-02-28	£123,362	£107,743	-	-
2022-08-31	£57,061	£111,832	-	-
2021-08-31	£91,358	£109,328	-	-
2020-08-31	£32,287	£115,352	-	-

Trustees

Name	Role	Appointed
James Johnathon Smith	Chair	2024-11-04
Paul Anthony Cleaver		2025-06-12
Sandra John		2025-07-29

Accounts

Company registration number: 07736018

Charity registration number: 1143416

Golden Grove Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 29 February 2024 to 28 February 2025

LHP Audit Ltd
Llys Deri
Parc Pensarn
Carmarthen
Carmarthenshire
SA31 2NF

Golden Grove Trust Limited

Contents

Golden Grove Trust Limited

Reference and Administrative Details

Trustees	J J Smith P A Cleaver S John
Charity Registration Number	1143416
Company Registration Number	07736018
Registered Office	Maespant Barn Llanfynydd Road Dryslwyn Carmarthen SA32 8BB
Independent Examiner	LHP Audit Ltd Llys Deri Parc Pensarn Carmarthen Carmarthenshire SA31 2NF

Golden Grove Trust Limited

Strategic Report for the Period from 29 February 2024 to 28 February 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the period from 29 February 2024 to 28 February 2025, in compliance with s414C of the Companies Act 2006.

Achievements and performance

After a huge amount of work from the new Trustees, volunteers, the new café tenants and local businesses, the parkland, Caffi Ceirw and children's play area reopened to the public on 13th July 2024. The re-opening day was an overwhelming success, with amazing feedback from visitors and support from volunteers. Visitor numbers have been growing since and feedback on the restoration work being undertaken, has been extremely positive.

Further volunteers and advisors were engaged by the Trust.

Significant progress has been made on works to open the Arboretum to the public, despite delays caused by damage from storms Éowyn and Darragh and the ongoing need to maintain the areas already open to the public.

The Trust's social media and website was developed and improved as part of a multi-media campaign enabled under the Rural Innovation Fund (RIF) grant (awarded by Carmarthenshire County Council).

The RIF grant also supported a public consultation, a feasibility study to identify the needs of the local and wider community with respect to the future of the estate. In addition, the Architectural Heritage Fund (AHF) grant (awarded by AHF) supported a comprehensive survey of the at-risk elements of the buildings of the estate. From both these pieces of work, it was identified that the stable block (its courtyard in particular) was the most logical 1st area to try to restore. The structural survey identified a serious risk of the collapse of the atrium above the main stairs in the Mansion House.

Legal proceedings continued, to seek vacant possession of West Lodge, and a field owned by the Trust was put on the market. Both of which the Trust has agreed to sell to help clear the loan debt with Barclays. Barclays Bank Recovery Department has continued to engage constructively with the Trust while this process is ongoing.

Financial review

Net income for the 12 months was £8,578 (prior 12 months £15,619)
The balance on reserves at 28 February 2025 was £1,570,283, of which £1,794,119 was restricted.

Policy on reserves

The Trustees will consider the level of reserves that is prudent for Golden Grove Trust to have when agreeing the annual budget. Consideration will be given to future strategy, potential liabilities, and any other significant factors that should be taken into account.

Golden Grove Trust Limited

Strategic Report for the Period from 29 February 2024 to 28 February 2025

Plans for future periods

Aims and key objectives for future periods

- To reduce the bank debt and remove the charges on the estate, West Lodge (the remaining part of the Trust's investment properties) is due to be put up for sale once vacant possession is achieved and the most eastern field (22 acres) of the current estate is also up for sale.
- To further improve the visitor experience by reopening the Arboretum and Mansion House gardens and footpaths in the former deer park to the public.
- To secure funding to make safe the atrium in the Mansion House.
- To commence restoration of the North Terrace gardens.
- To progress clearing of the stable block courtyard to bring into use.
- To progress fundraising activities and events to raise funds to maintain, restore and develop the estate.

The strategic report was approved by the trustees of the charity on 25 February 2026 and signed on its behalf by:

....

S John
Trustee

Golden Grove Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the period ended 28 February 2025.

Objectives and activities

Objects and aims

The Object of the Charity is to provide activities which benefit the local and wider community and in particular (without limitation) to:
i) Restore and conserve for the Community and Public Benefit the historic buildings known as Golden Grove, Carmarthen, together with its historic Gardens, Arboretum, surrounding Gardens and Parkland known as Gelli Aur, and associated buildings and structures.
ii) Provide opportunities for education, leisure, well-being, or other identified local needs which are exclusively charitable, by maintaining public access to and use of this space for the benefit of the local and wider community, as well as ensuring that it is sustainably managed for the future.

Public benefit

The Trustees confirm that they have complied with their duty in section 17 (5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning for future activities.

Use of volunteers

The Trust employed no staff but has engaged a growing team of volunteers and advisors to support the Trustees and help the Trust achieve its aims and objectives.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	J J Smith (appointed 4 November 2024)
	P A Cleaver (appointed 12 June 2025)
	S John (appointed 29 July 2025)
	B Jones (resigned 22 April 2024)
	Dr H J Smit (resigned 9 September 2025)
	D A Ince (appointed 1 May 2024 and resigned 31 March 2025)
	D Singh (resigned 9 September 2025)

Golden Grove Trust Limited

Trustees' Report

Structure, governance and management

Nature of governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity was operated in accordance with its Memorandum and Articles of Association (original dated 10 August 2011, which were changed on 31 October 2023). It is a registered Charity with the Charity Commission. The Board of Trustees has ultimate responsibility for the management and financial matters of Golden Grove Trust.

Recruitment and appointment of trustees

As set out in the Articles of Association, the number of Trustees shall not be less than two and not more than seven individuals, all of whom shall be members. Apart from the first Trustees, new Trustees shall be appointed or re-appointed by resolution of the Trustees for a term of office not exceeding four years. In selecting individuals for appointment as new Trustees the Trustees shall have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Induction and training of trustees

New Trustees are directed towards guidance issued by the Charity Commission.

Organisational structure

The Trustees each have agreed workstream responsibilities and are supported by Volunteer Leads.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Golden Grove Trust Limited

Trustees' Report

Important non-adjusting events after the financial period
A grant was awarded by CADW in March 2025 to purchase and install structural scaffolding to prevent the collapse of the atrium in the Mansion House.

The Arboretum was opened to the public in May 2025.

The Mansion House gardens and the footpaths in the former deer park were opened to the public in July 2025.

Vacant possession of West Lodge was obtained on 6th November 2025 and it is now being prepared to go on the market.

Statement of trustees' responsibilities
The trustees (who are also the directors of Golden Grove Trust Limited 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 period. 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.

Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Golden Grove Trust Limited

Trustees' Report

The annual report was approved by the trustees of the charity on 25 February 2026 and signed on its behalf by:

....
S John
Trustee

Golden Grove Trust Limited

Independent Examiner's Report to the trustees of Golden Grove Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 Golden Grove Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Golden Grove Trust Limited

Independent Examiner's Report to the trustees of Golden Grove Trust Limited ('the Company')

....

Llys Deri
Parc Pensarn
Carmarthen
Carmarthenshire
SA31 2NF

25 February 2026

Golden Grove Trust Limited

Statement of Financial Activities for the Period from 29 February 2024 to 28 February 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	19,271	-	19,271
Other trading activities	4	-	44,450	44,450
Other income	5	6,229	-	6,229
Total income		25,500	44,450	69,950
Expenditure on:				
Charitable activities	6	(16,922)	(44,450)	(61,372)
Total expenditure		(16,922)	(44,450)	(61,372)
Net income		8,578	-	8,578
Net movement in funds		8,578	-	8,578
Reconciliation of funds				
Total funds brought forward		(232,414)	1,794,119	1,561,705
Total funds carried forward	18	(223,836)	1,794,119	1,570,283

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	1,041	-	1,041
Other trading activities	4	7,236	-	7,236
Other income	5	115,086	-	115,086
Total income		123,363	-	123,363
Expenditure on:				
Charitable activities	6	(107,744)	-	(107,744)
Total expenditure		(107,744)	-	(107,744)
Net income		15,619	-	15,619
Net movement in funds		15,619	-	15,619
Reconciliation of funds				
Total funds brought forward		(248,033)	1,794,119	1,546,086
Total funds carried forward	18	(232,414)	1,794,119	1,561,705

The notes on pages 13 to 25 form an integral part of these financial statements.

Golden Grove Trust Limited

Statement of Financial Activities for the Period from 29 February 2024 to 28 February 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 18.

Golden Grove Trust Limited

(Registration number: 07736018)
Balance Sheet as at 28 February 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	2,124,514	2,126,184
Current assets			
Debtors	12	16,888	16,888
Cash at bank and in hand	13	27,205	-
		44,093	16,888
Creditors: Amounts falling due within one year	14	(598,324)	(283,388)
Net current liabilities		(554,231)	(266,500)
Total assets less current liabilities		1,570,283	1,859,684
Creditors: Amounts falling due after more than one year	15	-	(297,979)
Net assets		1,570,283	1,561,705
Funds of the charity:			
Restricted income funds			
Restricted funds		1,794,119	1,794,119
Unrestricted income funds			
Unrestricted funds		(223,836)	(232,414)
Total funds	18	1,570,283	1,561,705

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 25 February 2026 and signed on their behalf by:

....
S John
Trustee

Golden Grove Trust Limited

Notes to the Financial Statements for the Period from 29 February 2024 to 28 February 2025

1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:
Maespant Barn
Llanfynydd Road
Dryslwyn
Carmarthen
SA32 8BB

These financial statements were authorised for issue by the trustees on 25 February 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Golden Grove Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Machinery and equipment	25% Straight line basis
Playground equipment	10% Straight line basis
Website and signage	33% Straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Golden Grove Trust Limited

Notes to the Financial Statements for the Period from 29 February 2024 to 28 February 2025

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Legacies	19,271	19,271
Total for period ended 28 February 2025	19,271	19,271
Total for period ended 28 February 2024	1,041	1,041

4 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Other income from other trading activities	-	44,450	44,450
Total for period ended 28 February 2025	-	44,450	44,450
Total for period ended 28 February 2024	7,236	-	7,236

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	5,250	5,250
Total for period ended 28 February 2025	5,250	5,250
Total for period ended 28 February 2024	115,086	115,086

6 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2025 £
Direct costs	513	-	-	513
Light, Heat and Power	351	-	-	351
Insurance	3,370	-	-	3,370
House and lodge expenses	237	-	-	237
Repairs and maintenance	3,562	44,450	-	48,012
Office and computer expenditure	-	-	427	427
Sundry expenditure	1,136	-	-	1,136
Bank and credit card charges	148	-	-	148
Depreciation	-	-	1,670	1,670
	9,317	44,450	2,097	55,864

In addition to the expenditure analysed above, there are also governance costs of £5,508 (2024 - £2,022) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Other fees paid to auditors	1,400	1,400
Legal fees	3,712	3,712
Other governance costs	396	396
Total for period ended 28 February 2025	5,508	5,508
Total for period ended 28 February 2024	2,022	2,022

8 Net incoming/outgoing resources

Net incoming resources for the period include:

	2025 £	2024 £
Depreciation of fixed assets	1,670	3,035

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Golden Grove Trust Limited

Notes to the Financial Statements for the Period from 29 February 2024 to 28 February 2025

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
Cost				
At 29 February 2024	1,385,426	71,210	687,909	2,144,545
Additions	47,417	-	-	47,417
At 28 February 2025	1,432,843	71,210	687,909	2,191,962
Depreciation				
At 29 February 2024	-	67,448	-	67,448
At 28 February 2025	-	67,448	-	67,448
Net book value				
At 28 February 2025	1,432,843	3,762	687,909	2,124,514
At 28 February 2024	1,385,426	3,762	687,909	2,077,097

12 Debtors

	2025 £	2024 £
Due from group undertakings	16,673	16,673
Prepayments	-	214
Other debtors	215	1
	16,888	16,888

13 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	385	-
Cash at bank	26,820	-
	27,205	-
Bank overdrafts	(8,434)	(8,434)
Cash and cash equivalents in statement of cash flows	18,771	(8,434)

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank overdrafts	8,434	8,434
Bank loans	483,963	185,984
Trade creditors	28,897	40,076
Other loans	10,000	10,000
Other taxation and social security	11,467	8,889
VAT grant repayable	11,810	9,424
Other creditors	27,556	11,025
Accruals	16,197	9,556
	598,324	283,388

15 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	-	297,979

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £Nil (2024 - £Nil).

17 Contingent liabilities

There is a contingent liability arising from a compliance inspection by H M Revenue & Customs, and ongoing discussions with HMRC are currently being dealt with.

18 Funds

	Balance at 29 February 2024 £	Incoming resources £	Resources expended £	Balance at 28 February 2025 £
Unrestricted funds				
General	(232,414)	25,500	(16,922)	(223,836)
Restricted funds	1,794,119	44,450	(44,450)	1,794,119
Total funds	1,561,705	69,950	(61,372)	1,570,283

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 28 February 2024 £
Unrestricted funds				
General	(248,033)	123,363	(107,744)	(232,414)
Restricted funds	1,794,119	-	-	1,794,119
Total funds	1,546,086	123,363	(107,744)	1,561,705

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 28 February 2025 £
Tangible fixed assets	2,124,514	2,124,514
Current assets	44,093	44,093
Current liabilities	(598,324)	(598,324)
Total net assets	1,570,283	1,570,283

	Unrestricted funds General £	Total funds at 28 February 2024 £
Tangible fixed assets	2,126,184	2,126,184
Current assets	16,888	16,888
Current liabilities	(283,388)	(283,388)
Creditors over 1 year	(297,979)	(297,979)
Total net assets	1,561,705	1,561,705

20 Analysis of net funds

	At 29 February 2024 £	At 28 February 2025 £
Bank overdraft	(8,434)	(8,434)
Net debt	(8,434)	(8,434)

	At 1 September 2022 £	At 28 February 2024 £
Net debt	-	-

21 Related party transactions

There were no related party transactions in the period.

Accounts

REGISTERED COMPANY NUMBER: 07736018 (England and Wales)
REGISTERED CHARITY NUMBER: 1143416

Report of the Trustees and Financial Statements for the Year Ended 31 August 2022 for Golden Grove Trust

Golden Grove Trust

Contents of the Financial Statements
for the Year Ended 31 August 2022

Golden Grove Trust

Report of the Trustees
for the Year Ended 31 August 2022

The Trustees, who are also Directors of Golden Grove Trust for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 August 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are to acquire, restore and preserve for the public benefit the historical buildings known as Golden Grove, Carmarthen together with its historical gardens and arboretum and surrounding gardens and parkland. The Trust will promote art for the benefit of the public by the establishment and maintenance of an art gallery and a sculpture park at Golden Grove and will also promote the restoration and maintenance of gardens which will be open to the public at Golden Grove. The Trust also aims to advance the education of the public in arts and horticulture.

Public benefit

The Trustees confirm that they have complied with their duty in section 17 (5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning for future activities.

Volunteers

The Charity employs a small number of operational and administrative staff. Otherwise, the Chairman and all members of the Board of Trustees are volunteers, as are others who assist the Charity from time to time.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Still not a truly representative year of what could be done at Golden Grove. The cafe was not quite as busy as last year when people could not go abroad, however, party bookings have begun to trickle in and regulars are passionately loyal.
A woodburning stove was installed in the cafe during the last lockdown, which made the cafe more attractive over the Winter.
Friends of Golden Grove numbers continue to grow. The lockdown months were discounted on all memberships so that revenue is still not truly representative.
The free coffee in return for the parking ticket was abolished in May, many of the visitors supported this strongly, also Parking Eye reduced the percentage that they take from the parking machines.
A Clock Fund donation box was put in the cafe and has collected several hundred pounds so far.
East Lodge was placed on the market on 4 May 2022 but no offers had been formalised by the year end.

STRATEGIC REPORT
Financial review (continued)
Reserves policy
The Trustees have yet to formulate a reserves policy, which will be dependent on the results of fund-raising for the essential renovation works that have been commenced. The Charity does not currently have any free reserves.

STRUCTURE, GOVERNANCE, MANAGEMENT
Governing document
The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity is operated in accordance with its Memorandum and Articles of Association dated 10 August 2011. It is a registered Charity with the Charity Commission. The Board of Trustees has ultimate responsibility for the management and financial matters of Golden Grove Trust.

Recruitment and appointment of new Trustees
As set out in the Articles of Association, the number of Trustees shall be not less than two and not more than seven individuals, all of whom shall be members. Apart from the first Trustees, new Trustees shall be appointed or reappointed by resolution of the Trustees for a term of office not exceeding four years. In selecting individuals for appointment as new Trustees the Trustees shall have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Organisational structure
Frances Jones-Davies is employed by the Trust in an administrative capacity, and to oversee the management of café and staff. Wendy Bedford, retired Chartered Accountant, self-employed, oversees the keeping of the accounts. Both answer directly to the Trustees and are required to give an overview of the project, works and financial position at every Board Meeting.

Induction and training of new Trustees
New Trustees are directed towards guidance issued by The Charity Commission.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07736018 (England and Wales)

Registered Charity number
1143416

Registered office
Gelli Aur Country Park
Golden Grove
Carmarthenshire
SA32 8LR

Trustees during the year
R C Salmon
D N Salmon
E O E Jones-Davies (resigned 30 November 2021)

Chairman
R C Salmon

Bankers
Barclays Bank PLC
Cardiff Queens Street
Leicester
England
LE87 2BB

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Golden Grove Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

STATEMENT OF TRUSTEES RESPONSIBILITIES (continued)
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6th July, 2023, and signed on the board's behalf by:

D N Salmon

Statement of Financial Activities
for the Year Ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	**2**	1,888	155	**2,043**	**45,375**
Charitable activities	**3**	19,155	-	**19,155**	**12,257**
Other income	**4**	36,018	-	**36,018**	**33,726**
Total		57,061	155	**57,216**	**91,358**
EXPENDITURE ON					
Charitable activities	**5**	111,832	1,107	**112,939**	**109,328**
NET INCOME/(EXPENDITURE)		(54,771)	(952)	**(55,723)**	**(17,970)**
RECONCILIATION OF FUNDS					
Total funds brought forward		(193,262)	1,795,071	**1,601,809**	**1,619,779**
TOTAL FUNDS CARRIED FORWARD		(248,033)	1,794,119	**1,546,086**	**1,601,809**

The notes form part of these financial statements

Balance Sheet
at 31 August 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	1,873,441	1,875,258
Investment property	12	586,394	586,394
		2,459,835	2,461,652
CURRENT ASSETS			
Debtors	13	18,436	20,435
Cash at bank		-	-
		18,436	20,435
CREDITORS			
Amounts falling due within one year	14	(366,285)	(269,303)
NET CURRENT ASSETS/(LIABILITIES)		(347,849)	(248,868)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,111,986	2,212,784
CREDITORS			
Amounts falling due after more than one year	15-16	(565,900)	(610,975)
NET ASSETS/(LIABILITIES)		1,546,086	1,601,809
FUNDS	17-18		
Unrestricted funds		(248,033)	(193,262)
Restricted funds		1,794,119	1,795,071
TOTAL FUNDS		1,546,086	1,601,809

The notes form part of these financial statements

continued...

Balance Sheet - continued
At 31 August 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 6th July, 2023, and were signed on its behalf by:

D N Salmon

Golden Grove Trust

Cash Flow Statement
for the Year Ended 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	1	**(57,318)**	**967**
Cash flows from investing activities:			
Purchase of tangible fixed assets		(378)	(925)
Sale of tangible fixed assets		-	-
Improvements to investment property		-	-
Net cash (used in) investing activities		**(378)**	**(925)**
Cash flows from financing activities:			
New loans in year		58,555	-
Loan repayments in year		-	-
Net cash provided by financing activities		**58,555**	-
Changes in cash and cash equivalents in the reporting period		**859**	**42**
Cash and cash equivalents at the beginning of the reporting period	2	(9,989)	(10,031)
Cash and cash equivalents at the end of the reporting period	2	**(9,130)**	**(9,989)**

The notes form part of these financial statements

Golden Grove Trust

Notes to the Cash Flow Statement
for the Year Ended 31 August 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(55,723)	(17,970)
Adjustments for:		
Depreciation charges	2,195	8,251
Decrease/(increase) in debtors	1,999	5,520
(Decrease)/increase in creditors	(5,789)	5,166
Net cash provided by/(used in) operating activities	**(57,318)**	**967**

2. CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Bank balance / (bank overdraft included in bank loans and overdrafts falling due within one year)	**(9,130)**	**(9,989)**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (effective 1 January 2015)' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs include administrative costs incurred directly in support of expenditure on the objects of the charitable company and governance costs which are incurred in compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life.

machinery and equipment	25% on cost
playground equipment	10% on cost
website & Signage	33% on cost

The freehold property is stated at acquisition cost together with the cost of renovation and repair work to bring the property into operational use. Valuation by an independent valuer is made every five years. No depreciation has been charged in the period as the property is in the process of renovation and repair.

Works of art are stated at cost. Their value is reviewed annually by the Trustees.

Investment property

Investment properties are carried at fair value determined annually by either a Trustee valuation or by external valuers and derived from the current market rents and investment property yields for comparable real estate adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are taken to the revaluation reserve.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	2,043	1,520
Grants	-	43,855
	2,043	**45,375**

Grants received, included in the above, are as follows:

	2022	2021
Covid19 grants:	£	£
Welsh Government Cultural Recovery Grant	-	20,000
Carmarthen County Council Grants	-	13,000
Government Job Retention Scheme	-	10,855
	-	**43,855**

3. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Car parking income	6,006	3,135
Arboretum admissions	4,317	2,369
Friends of Golden Grove	3,665	2,591
Film production income	167	2,500
Event income	2,241	1,107
Miscellaneous income	2,759	555
	19,155	**12,257**

4. OTHER INCOME

	2022 £	2021 £
Rent receivable (Café)	10,000	10,000
Holiday lettings (East and West Lodge)	25,388	23,174
Holiday lettings (Mansion)	630	552
	36,018	**33,726**

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6) £	Support costs (See note 7) £	Totals £
Charitable activities	**91,022**	**21,917**	**112,939**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Operational salaries	19,812	19,383
Legal & professional fees	4,180	3,914
Insurance	4,600	4,608
Electricity	11,294	3,090
Parks maintenance	484	629
Building repairs & maintenance	11,061	9,741
Bank loan interest	34,083	29,435
Bank and other interest	2,281	372
Bank and credit card charges	725	752
Depreciation	2,195	8,251
Event costs	307	3,200
	91,022	**83,375**

7. SUPPORT COSTS

	2022 £	2021 £
Administration and information technology	21,904	25,940
Governance costs	13	13
	21,917	**25,953**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2022 £	2021 £
Depreciation - owned assets	2,195	8,251

9. TRUSTEES' REMUNERATION AND BENEFITS

None of the Trustees received any monetary remuneration for the year ended 31 August 2022 (2021 £nil). Despite the dilapidation of Golden Grove mansion, when in Wales Mr Richard Salmon makes use of three rooms as domestic accommodation. This saves the cost of employing a caretaker to protect the premises overnight.

Trustees' expenses
None of the Trustees claimed any expenses in the year ended 31 August 2022 (2021 nil).

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	38,417	41,750
National insurance	-	-
Other pension costs	778	878
	39,195	**42,628**

The average monthly number of employees during the year was as follows:

	2022	2021
	2	2

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

The freehold property (mansion and parkland) was valued, as loan security for the bank, by an independent valuer on 12 August 2019 at £942,500.

11. TANGIBLE FIXED ASSETS - continued

	freehold property £	machinery and equipment £	playground equipment £
COST			
At 1 September 2021	1,848,335	43,983	14,931
Additions	-	378	-
Disposals	-	-	-
At 31 August 2022	**1,848,335**	**44,361**	**14,931**
DEPRECIATION			
At 1 September 2021	-	42,660	5,972
Charge for year	-	702	1,493
Eliminated on disposals	-	-	-
At 31 August 2022	**-**	**43,362**	**7,465**
NET BOOK VALUE			
At 31 August 2022	**1,848,335**	**999**	**7,466**
At 31 August 2021	1,848,335	1,323	8,959

	works of art £	website and signage £	Total £
COST			
At 1 September 2021	16,639	11,919	1,935,807
Additions	-	-	378
Disposals	-	-	-
At 31 August 2022	**16,639**	**11,919**	**1,936,185**
DEPRECIATION			
At 1 September 2021	-	11,917	60,549
Charge for year	-	-	2,195
Eliminated on disposals	-	-	-
At 31 August 2022	**-**	**11,917**	**62,744**
NET BOOK VALUE			
At 31 August 2022	**16,639**	**2**	**1,873,441**
At 31 August 2021	16,639	2	1,875,258

12. INVESTMENT PROPERTY

	West Lodge	East Lodge	
			£
NET BOOK VALUE	£	£	
At 1 September 2021	300,670	285,722	586,392
At 31 August 2022	**300,670**	**285,722**	**586,392**

The properties were valued, as loan security, by an independent valuer on 12 August 2019 as follows:

West Lodge £ 265,000 (pre 2020 renovations)
East Lodge £ 285,000

	2022	2021
	£	£
Investment in subsidiary company: 2 shares at £1	2	2

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amount owed by subsidiary company	17,773	17,812
Other debtors & prepayments	663	2,623
	18,436	**20,435**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	37,033	28,013
Other creditors and accruals	11,803	9,589
Social security and other taxes	12,127	4,083
Bank interest (see note 16)	-	36,446
Bank loans and overdrafts (see note 16)	241,260	138,489
Trustee's loan account	64,062	52,683
	366,285	**269,303**

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loan (see note 16)	**565,900**	**610,975**

The Barclays Bank loan, secured on the freehold properties of Golden Grove Trust stands at £788,030 with no capital having been repaid in the year. It is repayable in monthly instalments over the next 13 years.

16. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year:		
Bank loan (2022 including capitalised unpaid interest £58,555)	222,130	118500
Welsh Government Economic Resilience loan	10,000	10000
Bank overdraft	9,130	9,989
	241,260	**138,489**
Amounts falling due between two and five years:		
Bank loan	**198,400**	**191,000**
Amounts falling due between six and thirteen years:		
Bank loan	**367,500**	**419,475**

The Welsh Government Economic Resilience loan was advanced by the Development Bank of Wales with a maximum term of 2 years. The first year is interest-free, then interest of 2 per cent is payable.

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	376,044	1,497,397	1,873,441	1,875,258
Investments	361,394	225,000	586,394	586,394
Net current liabilities	(419,571)	71,722	(347,849)	(248,868)
Long term liabilities	(565,900)	-	(565,900)	(610,975)
	(248,033)	**1,794,119**	**1,546,086**	**1,601,809**

18. MOVEMENT IN FUNDS

	At 1/9/21	Net movement in funds	At 31/8/22
	£	£	£
Unrestricted funds			
General fund	**(193,262)**	**(54,771)**	**(248,033)**
Restricted funds			
Grants and donations	363,349	(952)	362,397
Getty Foundation	71,722	-	71,722
Trustee Funding	1,360,000	-	1,360,000
	1,795,071	**(952)**	**1,794,119**
TOTAL FUNDS	**1,601,809**	**(55,723)**	**1,546,086**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	57,061	(111,832)	(54,771)
Restricted funds			
Welsh Government Grants	-	(998)	(998)
Donations	155	(109)	46
	155	(1,107)	(952)
TOTAL FUNDS	**57,216**	**(112,939)**	**(55,723)**

Welsh Government Grants - A restricted fund whereby funds are restricted for the use of restoration of the Country Park, gardens and grounds.

Getty Foundation - A restricted fund whereby funds are restricted for the use of the restoration of the North Terrace.

Trustee Funding - A restricted fund whereby funds are restricted for the use of the purchase of Golden Grove mansion and West Lodge.

19. CONTINGENT LIABILITIES

There is a contingent liability of up to £100,000 arising from a VAT compliance inspection by H M Revenue and Customs. In January 2023, at a pre-tribunal hearing, the Trust was refused access to tribunal on the grounds of late appeal. The ongoing VAT discussions with HMRC are being dealt with by Crowe Clarke Whitehill LLP.

20. RELATED PARTY DISCLOSURES

There were no related party transactions other than the Trustee's loan account transactions and those disclosed as Trustees' remuneration and benefits.

21. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees who are all directors of the company.

22. MEMBERS LIABILITY

The liability of members is limited to £1, being the amount that each member undertakes to contribute to the assets of the Charity in the event of it being wound up.

23. POST BALANCE SHEET EVENTS

The sale of East Lodge, one of the Trust’s investment properties, was due to be completed by the end of May 2023, for £385,000. However, Barclays Bank had imposed a deadline of 31 December 2022 to reduce the bank debt, and therefore appointed their recovery team in January 2023 to recover the entire loan, now in excess of £800,000.

The park, arboretum and café were closed from 1 March 2023 because the Trust was unable to pay for public liability insurance, and all employees of the Trust and its subsidiary company had by then resigned.

In April 2023 the Chair of Trustees was disqualified from holding office. Following this, the Charity Commission has appointed a case officer.

Accounts

REGISTERED COMPANY NUMBER: 07736018 (England and Wales)
REGISTERED CHARITY NUMBER: 1143416

Report of the Trustees and Financial Statements for the Year Ended 31 August 2020 for Golden Grove Trust

Golden Grove Trust

Contents of the Financial Statements for the Year Ended 31 August 2020

Golden Grove Trust

Report of the Trustees for the Year Ended 31 August 2020

The Trustees, who are also Directors of Golden Grove Trust for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 August 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are to acquire, restore and preserve for the public benefit the historical buildings known as Golden Grove, Carmarthen together with its historical gardens and arboretum and surrounding gardens and parkland. The Trust will promote art for the benefit of the public by the establishment and maintenance of an art gallery and a sculpture park at Golden Grove and will also promote the restoration and maintenance of gardens which will be open to the public at Golden Grove. The Trust also aims to advance the education of the public in arts and horticulture.

Public benefit

The Trustees confirm that they have complied with their duty in section 17 (5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning for future activities.

Volunteers

The Charity employs a small number of operational and administrative staff. Otherwise, the Chairman and all members of the Board of Trustees are volunteers, as are others who assist the Charity from time to time.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The pandemic hit in mid-March 2020 and on the 19th of March the whole country went into lockdown. The Trust staff were furloughed and the café was closed.
The café re-opened in the second week of July. Business was quiet at first and then it became extremely busy. The Eat Out to Help Out scheme in the café was very successful. Following the Covid guidelines, house tours of small groups with afternoon tea also proved popular. It is to be expected that the café will be quieter in the Autumn and Winter. However, it is hoped that the installation of a French log burner will do something to encourage visitors and lessen the disparity.
The hostility to the car parking appears to be disappearing, in fact many are very supportive of the parking arrangements.
The number of Friends of Golden Grove is steadily growing and renewals have started to come in.

East Lodge has been busy throughout the Summer of 2020, the winter market proved to be weekends rather than weeks but was fairly steady.
West Lodge was at last finished, although there is still work to be done in the gardens and to the outhouses. The first holiday booking arrived at the end of July and took it for the whole of August, their long trip abroad cancelled because of the pandemic.
The groundsman who started in July 2019 is proving a great asset, an ex-builder he is capable of much of the maintenance work. Clearing continues in the park, gardens and arboretum, and also in the restoration of the North Terrace.
The Clock Fund has not grown this year but the clock has been assessed and an estimate for repair given. Fund raising is planned for the future.

STRATEGIC REPORT

Financial review

Financial position

The Trust is currently undergoing a VAT inspection. This is referred to in the notes to the financial statements.

Richard Salmon has been Chairman of the Trust since 2011, and in keeping with the stipulations of the Memorandum of Association he was re-appointed in 2016 to serve another five-year term up to 2021. Thomas Lloyd, Herald of Wales and Architectural Historian joined the Board in January 2016. In October 2017 David Salmon, Art Restorer, joined the Board and in June 2018 Adam Salkeld, Educational Specialist, who also sits on the Artes Mundi Board kindly joined the Board. In March 2020 Thomas Lloyd declined an invitation to be re-elected, and a new Trustee, Edward Jones-Davies was appointed to the Board.

Reserves policy

The Trustees have yet to formulate a reserves policy, which will be dependent on the results of fund-raising for the essential renovation works that have been commenced. The Charity does not currently have any free reserves. However, the Chairman continues to offer financial support. Note 24 to the financial statements refers in detail to the deficit balance on unrestricted reserves.

Future plans

The application for Heritage Lottery Funding has been held up by the Pandemic, as the NHLF closed its doors to new applications in March 2020. The EOI will be submitted once normal business resumes.

STRUCTURE, GOVERNANCE, MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity is operated in accordance with its Memorandum and Articles of Association dated 10 August 2011. It is a registered Charity with the Charity Commission. The Board of Trustees has ultimate responsibility for the management and financial matters of Golden Grove Trust.

Recruitment and appointment of new Trustees

As set out in the Articles of Association, the number of Trustees shall be not less than two and not more than seven individuals, all of whom shall be members. Apart from the first Trustees, new Trustees shall be appointed or reappointed by resolution of the Trustees for a term of office not exceeding four years. In selecting individuals for appointment as new Trustees the Trustees shall have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

STRUCTURE, GOVERNANCE, MANAGEMENT

Organisational structure

Frances Jones-Davies is employed by the Trust in an administrative capacity, and to oversee the management of café and staff. Wendy Bedford, retired Chartered Accountant, self-employed, oversees the keeping of the accounts. Both answer directly to the Trustees and are required to give an overview of the project, works and financial position at every Board Meeting. Direction is taken primarily from Richard Salmon. Trustees are copied into all relevant correspondence.

Induction and training of new Trustees

New Trustees are directed towards guidance issued by The Charity Commission.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07736018 (England and Wales)

Registered Charity number

1143416

Registered office

Gelli Aur Country Park
Golden Grove
Carmarthenshire
SA32 8LR

Trustees during the year

R C Salmon
D N Salmon
T O S Lloyd (resigned 2 March 2020)
E O E Jones-Davies (appointed 2 March 2020)
A Salkeld (resigned 8 January 2021)

Chairman

R C Salmon

Bankers

Barclays Bank PLC
Cardiff Queens Street
Leicester
England
LE87 2BB

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Golden Grove Trust

Report of the Trustees
for the Year Ended 31 August 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Golden Grove Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- **select suitable accounting policies and then apply them consistently;**
- **observe the methods and principles in the Charity SORP;**
- **make judgements and estimates that are reasonable and prudent;**
- **state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;**
- **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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28[st] May 2021 **and signed on the board's behalf by:**

Robin Salmon

R C Salmon - Trustee

Golden Grove Trust

Statement of Financial Activities
for the Year Ended 31 August 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	22	8,695	**8,717**	**27**
Charitable activities	3	4,070	-	**4,070**	**3,681**
Other income	4	19,500	-	**19,500**	**11,410**
Total		23,592	8,695	**32,287**	**15,118**
EXPENDITURE ON					
Charitable activities	5	84,480	30,872	**115,352**	**145,552**
NET INCOME/(EXPENDITURE)		(60,888)	(22,177)	**(83,065)**	**(130,434)**
RECONCILIATION OF FUNDS					
Total funds brought forward		(119,147)	1,821,991	**1,702,844**	**1,833,278**
TOTAL FUNDS CARRIED FORWARD		(180,035)	1,799,814	**1,619,779**	**1,702,844**

The notes form part of these financial statements

Golden Grove Trust

Balance Sheet
at 31 August 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	11	1,882,584	1,899,737
Investment property	12	586,394	563,084
		2,468,978	2,462,821
CURRENT ASSETS			
Debtors	13	25,955	20,083
Cash at bank		-	32
		25,955	20,115
CREDITORS			
Amounts falling due within one year	14	(210,679)	(89,392)
NET CURRENT ASSETS/(LIABILITIES)		(184,724)	(69,277)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,284,254	2,393,544
CREDITORS			
Amounts falling due after more than one year	15-16	(664,475)	(690,700)
NET ASSETS/(LIABILITIES)		1,619,779	1,702,844
FUNDS	17-18		
Unrestricted funds		(180,035)	(119,147)
Restricted funds		1,799,814	1,821,991
TOTAL FUNDS		1,619,779	1,702,844

The notes form part of these financial statements

Golden Grove Trust

Balance Sheet - continued
At 31 August 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on
and were signed on its behalf by:

R C Salmon -Trustee

The notes form part of these financial statements

Golden Grove Trust

Cash Flow Statement
for the Year Ended 31 August 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash generated from operations	1	(48)	(33,869)
Net cash (used in)/provided by operating activities		(48)	(33,869)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,180)	(7,745)
Sale of tangible fixed assets		-	641
Improvements to investment property		(23,310)	(1,250)
Net cash (used in) investing activities		(24,490)	(8,354)
Cash flows from financing activities:			
New loans in year		14,475	725,000
Loan repayments in year		-	(352,683)
Net cash provided by/ (used in) financing activities		14,475	372,317
Change in cash and cash equivalents in the reporting period		(10,063)	330,094
Cash and cash equivalents at the beginning of the reporting period	2	32	(330,062)
Cash and cash equivalents at the end of the reporting period	2	(10,031)	32

The notes form part of these financial statements

Golden Grove Trust

Notes to the Cash Flow Statement for the Year Ended 31 August 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(83,065)	(130,434)
Adjustments for:		
Depreciation charges	10,833	10,382
Revaluation of tangible fixed assets	7,500	15,572
Decrease/(increase) in debtors	(5,872)	143,853
(Decrease)/increase in creditors	70,556	(73,242)
Net cash (used in)/provided by operating activities	(48)	(33,869)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Bank balance / (bank overdraft included in bank loans and overdrafts falling due within one year)	(10,031)	32

Notes to the Financial Statements for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (effective 1 January 2015)' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support costs include administrative costs incurred directly in support of expenditure on the objects of the charitable company and governance costs which are incurred in compliance with constitutional and statutory requirements.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

machinery and equipment	25% on cost
playground equipment	10% on cost
website & Signage	33% on cost

The freehold property is stated at acquisition cost together with the cost of renovation and repair work to bring the property into operational use. Valuation by an independent valuer is made every five years. No depreciation has been charged in the period as the property is in the process of renovation and repair.

Works of art are stated at cost. Their value is reviewed annually by the Trustees.

Investment property
Investment properties are carried at fair value determined annually by either a Trustee valuation or by external valuers and derived from the current market rents and investment property yields for comparable real estate adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are taken to the revaluation reserve.

Taxation
The Charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	22	27
Grants	8,695	-
	8,717	**27**

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Government Job Retention Scheme	8,695	-

3. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Arboretum admissions	1,116	1,495
Car parking income	1,937	1,382
Friends of Golden Grove	885	608
Firewood sales	69	75
Film production income	63	-
Miscellaneous income	-	121
	4,070	**3,681**

4. OTHER INCOME

	2020	2019
	£	£
Rent receivable (Café)	10,000	847
Holiday lettings (East Lodge)	8,122	6,554
Rent receivable (East Lodge)	-	4,009
Holiday lettings (West Lodge)	952	-
Holiday lettings (Mansion)	380	-
Interest receivable	46	-
	19,500	**11,410**

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities	**89,576**	**25,776**	**115,352**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Operational salaries	18,313	17,522
Legal & professional fees	4,439	4,806
Insurance	3,852	3,808
Electricity	5,446	6,508
Parks maintenance	364	1,389
Building repairs & maintenance	8,554	10,679
Bank loan interest	31,462	21,436
Bank interest	902	30,114
Bank and credit card charges	5,411	8,855
Depreciation	10,833	10,382
	89,576	**115,499**

7. SUPPORT COSTS

	2020	2019
	£	£
Administration and information technology	25,263	28,400
Governance costs	513	1,653
	25,776	**30,053**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2020	2019
	£	£
Auditors' remuneration	-	-
Other non-audit services	500	1,500
Depreciation - owned assets	10,833	10,382

9. TRUSTEES' REMUNERATION AND BENEFITS

None of the Trustees received any monetary remuneration for the year ended 31 August 2020 (2019 £nil). Despite the dilapidation of Golden Grove mansion, when in Wales Mr Richard Salmon makes use of three rooms as domestic accommodation. This saves the cost of employing a caretaker to protect the premises overnight.

Trustees' expenses
None of the Trustees claimed any expenses in the year ended 31 August 2020 (2019 £140).

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	43,000	40,607
Social security costs	412	1,915
less National Insurance Allowance 2018/19 tax year	(3,000)	-
Other pension costs	919	687
	41,331	**43,209**

The average monthly number of employees during the year was as follows:

	2020	2019
	2	2

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

The freehold property (mansion and parkland) was valued, as loan security for the bank, by an independent valuer on 12 August 2019 at £942,500.

11. TANGIBLE FIXED ASSETS - continued

	freehold property £	machinery and equipment £	playground equipment £
COST			
At 1 September 2019	1,855,575	42,138	14,931
Revaluation	(7,500)	-	-
Additions	260	920	-
Disposals	-	-	-
At 31 August 2020	**1,848,335**	**43,058**	**14,931**
DEPRECIATION			
At 1 September 2019	-	29,315	2,986
Charge for year	-	6,587	1,493
Eliminated on disposals	-	-	-
At 31 August 2020	-	**35,902**	**4,479**
NET BOOK VALUE			
At 31 August 2020	**1,848,335**	**7,156**	**10,452**
At 31 August 2019	**1,855,575**	**12,823**	**11,945**

	works of art £	website and signage £	Totals £
COST			
At 1 September 2019	16,639	11,919	1,941,202
Revaluation	-	-	(7,500)
Additions	-	-	1,180
Disposals	-	-	-
At 31 August 2020	**16,639**	**11,919**	**1,934,882**
DEPRECIATION			
At 1 September 2019	-	9,164	41,465
Charge for year	-	2,753	10,833
Eliminated on disposals	-	-	-
At 31 August 2020	-	**11,917**	**52,298**
NET BOOK VALUE			
At 31 August 2020	**16,639**	**2**	**1,882,584**
At 31 August 2019	**16,639**	**2,755**	**1,899,737**

12. INVESTMENT PROPERTY

	West Lodge	East Lodge	
NET BOOK VALUE	£	£	£
At 1 September 2019	277,360	285,722	563,082
Improvements	23,310	-	23,310
At 31 August 2020	**300,670**	**285,722**	**586,392**

The properties were valued, as loan security, by an independent valuer on 12 August 2019 at £550,000 in total before the 2020 renovation of West Lodge.

	2020	2019
	£	£
Investment in subsidiary company: 2 shares at £1	2	2

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amount owed by subsidiary company	25,300	15,185
Other debtors & prepayments	655	4,898
	25,955	**20,083**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	22,423	33,809
Other creditors and accruals	10,634	16,660
Social security and other taxes	2,051	4,623
Bank interest	29,082	-
Bank loans and overdrafts (see note 16)	85,031	34,300
Trustee's loan account	61,458	-
	210,679	**89,392**

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loan (see note 16)	**664,475**	**690,700**

The Barclays Bank loan, secured on the freehold properties of Golden Grove Trust stands at £729,475 with no capital having been repaid in the year. It is repayable in monthly instalments over the next 14 years with interest at 3.85 per cent per annum.

16. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year:		
Bank loan	75,000	34,300
Bank overdraft	10,031	-
	85,031	**34,300**
Amounts falling due between two and five years:		
Bank loan	185,000	180,300
Welsh Government Economic Resilience loan	10,000	-
	195,000	**180,300**
Amounts falling due between six and fourteen years:		
Bank loan	**469,475**	**510,400**

The Welsh Government Economic Resilience loan is advanced by the Development Bank of Wales with a maximum term of 2 years. The first year is interest-free, then interest of 2 per cent is payable.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Fixed assets	379,492	1,503,092	1,882,584	1,899,737
Investments	361,394	225,000	586,394	563,084
Net current liabilities	(256,446)	71,722	(184,724)	(69,277)
Long term liabilities	(664,475)	-	(664,475)	(690,700)
	(180,035)	**1,799,814**	**1,619,779**	**1,702,844**

18. MOVEMENT IN FUNDS

	At 1/9/19	Net movement in funds	At 31/8/20
	£	£	£
Unrestricted funds			
General fund	(119,147)	(60,888)	(180,035)
Restricted funds			
Government Job Retention Scheme	-	-	-
Welsh Government Grants	374,649	(6,557)	368,092
Carmarthenshire County Council	15,620	(15,620)	-
Getty Foundation	71,722	-	71,722
Trustee Funding	1,360,000	-	1,360,000
	1,821,991	(22,177)	1,799,814
TOTAL FUNDS	1,702,844	(83,065)	1,619,779

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	23,592	(84,480)	(60,888)
Restricted funds			
Government Job Retention Scheme	8,695	(8,695)	-
Welsh Government Grants	-	(6,557)	(6,557)
Carmarthenshire County Council	-	(15,620)	(15,620)
	8,695	(30,872)	(22,177)
TOTAL FUNDS	32,287	(115,352)	(83,065)

Welsh Government Grants - A restricted fund whereby funds are restricted for the use of restoration of the Country Park, gardens and grounds.

Carmarthenshire County Council - A restricted fund whereby funds are restricted for the use of the ongoing maintenance of the Country Park.

Getty Foundation - A restricted fund whereby funds are restricted for the use of the restoration of the North Terrace.

Trustee Funding - A restricted fund whereby funds are restricted for the use of the purchase of Golden Grove mansion and West Lodge.

19. CONTINGENT LIABILITIES

There is a contingent liability arising from a current VAT compliance inspection from H M Revenue and Customs. The VAT compliance discussions with HMRC are being dealt with by Crowe Clarke Whitehill LLP and the matter will now be examined at a VAT tribunal. The total liability to be settled was not finalised as at the date of the approval of the financial statements, and a reasonable estimate could not be established by the advisors.

20. RELATED PARTY DISCLOSURES

There were no related party transactions other than the Trustee's loan account transactions and those disclosed as Trustees' remuneration and benefits.

21. POST BALANCE SHEET EVENTS

There are no post balance sheet events to disclose.

22. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees who are all directors of the company.

23. MEMBERS LIABILITY

The liability of members is limited to £1, being the amount that each member undertakes to contribute to the assets of the Charity in the event of it being wound up.

24. GOING CONCERN

The net deficit balance on unrestricted funds at 31 August 2020 amounts to £180,035 (2019 deficit £119,147). The Trustees are of the opinion that the going concern basis of preparation is appropriate for the following reasons:

Covid 19 support has been received through the UK Government Job Retention Scheme and a Welsh Government Economic Resilience Loan. In the current financial year, a Cultural Recovery Grant has also been received, along with monthly grants via Carmarthenshire County Council.

The Country Park had to close its gates to the public from March to July 2020, and again from mid-December 2020. When restrictions are lifted again for parks and gardens, increased tourism within the UK during the summer of 2021 is expected to boost Country Park visitor numbers.

National Lottery Heritage funding and other grant options are being explored.

The Chairman continues to provide his support and is satisfied that the going concern basis of accounting is appropriate.