

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

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for the Year Ended 31 August 2020

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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.

Golden Grove Trust

Report of the Trustees - continued for the Year Ended 31 August 2020

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.

Golden Grove Trust

Report of the Trustees - continued for the Year Ended 31 August 2020

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).

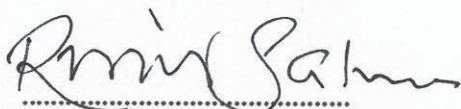
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 28th May 2021 and signed on the board's behalf by:



R C Salmon - Trustee

Golden Grove Trust

Statement of Financial Activities
for the Year Ended 31 August 2020

		Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	Notes	£	£	£	£
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		<u>23,592</u>	<u>8,695</u>	<u>32,287</u>	<u>15,118</u>
EXPENDITURE ON					
Charitable activities	5	<u>84,480</u>	<u>30,872</u>	<u>115,352</u>	<u>145,552</u>
NET INCOME/(EXPENDITURE)		<u>(60,888)</u>	<u>(22,177)</u>	<u>(83,065)</u>	<u>(130,434)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(119,147)</u>	<u>1,821,991</u>	<u>1,702,844</u>	<u>1,833,278</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>(180,035)</u></u>	<u><u>1,799,814</u></u>	<u><u>1,619,779</u></u>	<u><u>1,702,844</u></u>

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
		<u>2,468,978</u>	<u>2,462,821</u>
 CURRENT ASSETS			
Debtors	13	25,955	20,083
Cash at bank		-	32
		<u>25,955</u>	<u>20,115</u>
 CREDITORS			
Amounts falling due within one year	14	(210,679)	(89,392)
		<u>(210,679)</u>	<u>(89,392)</u>
 NET CURRENT ASSETS/(LIABILITIES)		<u>(184,724)</u>	<u>(69,277)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,284,254</u>	<u>2,393,544</u>
 CREDITORS			
Amounts falling due after more than one year	15-16	(664,475)	(690,700)
		<u>(664,475)</u>	<u>(690,700)</u>
 NET ASSETS/(LIABILITIES)		<u><u>1,619,779</u></u>	<u><u>1,702,844</u></u>
 FUNDS	17-18		
Unrestricted funds		(180,035)	(119,147)
Restricted funds		1,799,814	1,821,991
		<u>1,799,814</u>	<u>1,821,991</u>
 TOTAL FUNDS		<u><u>1,619,779</u></u>	<u><u>1,702,844</u></u>

The notes form part of these financial statements

Golden Grove Trust

Balance Sheet - continued

At 31 August 2020

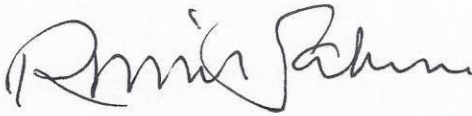
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

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:

A handwritten signature in black ink, appearing to read 'R C Salmon', written in a cursive style.

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)
	<u>(48)</u>	<u>(33,869)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

Golden Grove Trust

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.

Golden Grove Trust

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

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	-
	<u>8,717</u>	<u>27</u>

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

	2020	2019
	£	£
Government Job Retention Scheme	8,695	-
	<u>8,695</u>	<u>-</u>

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
	<u>4,070</u>	<u>3,681</u>

Golden Grove Trust

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

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	-
	<u>19,500</u>	<u>11,410</u>

5. CHARITABLE ACTIVITIES COSTS

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

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
	<u>89,576</u>	<u>115,499</u>

7. SUPPORT COSTS

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

Golden Grove Trust

Notes to the Financial Statements - continued

for the Year Ended 31 August 2020

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
	<u>10,833</u>	<u>10,382</u>

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
	<u>41,331</u>	<u>43,209</u>

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

2020	2019
<u>2</u>	<u>2</u>

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.

Golden Grove Trust

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

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
		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

Golden Grove Trust

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

12. INVESTMENT PROPERTY

	<u>West Lodge</u>	<u>East Lodge</u>	
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
	<u>25,955</u>	<u>20,083</u>

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	-
	<u>210,679</u>	<u>89,392</u>

Golden Grove Trust

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

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	-
	<u>85,031</u>	<u>34,300</u>
Amounts falling due between two and five years:		
Bank loan	185,000	180,300
Welsh Government Economic Resilience loan	10,000	-
	<u>195,000</u>	<u>180,300</u>
Amounts falling due between six and fourteen years:		
Bank loan	<u>469,475</u>	<u>510,400</u>

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)
	<u>(180,035)</u>	<u>1,799,814</u>	<u>1,619,779</u>	<u>1,702,844</u>

Golden Grove Trust

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

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
	<u>1,821,991</u>	<u>(22,177)</u>	<u>1,799,814</u>
TOTAL FUNDS	<u><u>1,702,844</u></u>	<u><u>(83,065)</u></u>	<u><u>1,619,779</u></u>

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)
	<u>8,695</u>	<u>(30,872)</u>	<u>(22,177)</u>
TOTAL FUNDS	<u><u>32,287</u></u>	<u><u>(115,352)</u></u>	<u><u>(83,065)</u></u>

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.

Golden Grove Trust

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

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.