

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

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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

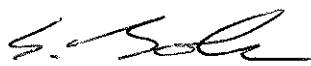
Strategic Report for the Period from 29 February 2024 to 28 February 2025

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.

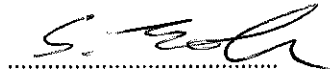
Disclosure of information to auditor

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:

A handwritten signature in black ink, appearing to read 'S. John', written over a dotted line.

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

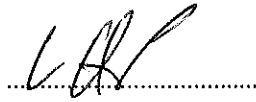
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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')

A handwritten signature in black ink, appearing to read 'Llys Deri', is positioned above a horizontal dotted line.

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.

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

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.

Golden Grove Trust Limited

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

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.

Golden Grove Trust Limited

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

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.

Golden Grove Trust Limited

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

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.

Golden Grove Trust Limited

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

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.

Golden Grove Trust Limited

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

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

Golden Grove Trust Limited

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

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.

Golden Grove Trust Limited

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

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	<u>47,417</u>	<u>-</u>	<u>-</u>	<u>47,417</u>
At 28 February 2025	<u>1,432,843</u>	<u>71,210</u>	<u>687,909</u>	<u>2,191,962</u>
Depreciation				
At 29 February 2024	<u>-</u>	<u>67,448</u>	<u>-</u>	<u>67,448</u>
At 28 February 2025	<u>-</u>	<u>67,448</u>	<u>-</u>	<u>67,448</u>
Net book value				
At 28 February 2025	<u>1,432,843</u>	<u>3,762</u>	<u>687,909</u>	<u>2,124,514</u>
At 28 February 2024	<u>1,385,426</u>	<u>3,762</u>	<u>687,909</u>	<u>2,077,097</u>

12 Debtors

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

13 Cash and cash equivalents

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

Golden Grove Trust Limited

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

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
	<u>598,324</u>	<u>283,388</u>

15 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	<u>-</u>	<u>297,979</u>

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.

Golden Grove Trust Limited

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

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	<u>1,794,119</u>	<u>44,450</u>	<u>(44,450)</u>	<u>1,794,119</u>
Total funds	<u>1,561,705</u>	<u>69,950</u>	<u>(61,372)</u>	<u>1,570,283</u>
	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	<u>1,794,119</u>	<u>-</u>	<u>-</u>	<u>1,794,119</u>
Total funds	<u>1,546,086</u>	<u>123,363</u>	<u>(107,744)</u>	<u>1,561,705</u>

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	<u>(598,324)</u>	<u>(598,324)</u>
Total net assets	<u>1,570,283</u>	<u>1,570,283</u>

Golden Grove Trust Limited

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

	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	<u>1,561,705</u>	<u>1,561,705</u>

20 Analysis of net funds

	At 29 February 2024 £	At 28 February 2025 £
Bank overdraft	<u>(8,434)</u>	<u>(8,434)</u>
Net debt	<u>(8,434)</u>	<u>(8,434)</u>
	At 1 September 2022 £	At 28 February 2024 £
Net debt	<u>-</u>	<u>-</u>

21 Related party transactions

There were no related party transactions in the period.