

COLWINSTON CHARITABLE TRUST

England & Wales - Charity number 1049189

Details

Status Registered

Legal form Trust

Registered 1995-09-14

Register [View on the Charity Commission register](#)

Contact

Address RAWLINSON & HUNTER LLP
Eighth Floor
6 New Street Square
London
EC4A 3AQ

Phone 02078422000

Email colwinstontrust@colwinston.org.uk

Website www.colwinston.org.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The Trust distributes grants to UK Registered Charities working predominantly in the areas of Opera, Music and the Visual Arts, and library and archive projects in Wales. The Trust seeks to sustain and support high quality artistic activities that add to the cultural life and experiences available in the UK, especially in Wales where over 80% of its grants are directed.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED -- IN PRACTICE CARDIFF
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,312,469	£999,223	£2,383,508	0
2024-03-31	£1,592,214	£1,154,237	£2,101,035	0
2023-03-31	£1,135,043	£587,593	£1,693,757	0
2022-03-31	£440,703	£201,929	-	-
2021-03-31	£4,863	£101,457	-	-

Trustees

Name	Role	Appointed
MATHEW CARADOC THOMAS PRICHARD CBE DL	Chair	1995-06-08
Lucinda Mary Prichard		2016-11-10
MARTIN PATRICK TINNEY		2009-11-04
Rebecca Anne Evans CBE		2016-11-10
Sian Llinos Williams		2014-11-06

COLWINSTON CHARITABLE TRUST

England & Wales - Charity number 1049189

Accounts



Colwinston

CHARITABLE TRUST

(Registered Charity No. 1049189)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

COLWINSTON CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and the independently audited financial statements of the Colwinston Charitable Trust ("the Trust" or "the charity") for the year ended 31 March 2025. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity's Trust Deed and applicable law.

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the charity's trust deed dated 8 June 1995 and 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 issued in October 2019 ("Charities SORP (FRS102)")

1. REFERENCE AND ADMINISTRATION DETAILS

UK Charity Registration Number:	1049189
Registered Office:	Eighth Floor, 6 New Street Square New Fetter Lane, London EC4A 3AQ
Telephone Number:	020 7842 2000
Website:	www.colwinston.org.uk
Email Address	colwinston@colwinston.org.uk
Chairman:	Mathew Caradoc Thomas Prichard CBE (Founder)
Trustees:	Mathew Caradoc Thomas Prichard CBE (Chairperson) Martin Patrick Tinney Sian Llinos Williams Lucinda Mary Prichard (Vice Chairperson) Rebecca Anne Evans CBE
Consultant Director:	Mrs Amanda McMurray (to 31 December 2024) Ms Lianne Toye (from 1 January 2025)
Solicitors:	Geldards LLP 4 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Auditors:	Rawlinson & Hunter Audit LLP Eighth Floor, 6 New Street Square London EC4A 3AQ
Accountants:	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square London EC4A 3AQ
Royalty Agent:	Adam Spiegel Productions Limited First Floor, 11 Garrick St London WC2E 9AR
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Tax District & Reference:	HMRC Charities - ref: XR 58235
VAT Registration Number:	782 6507 06

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Colwinston Charitable Trust is an unincorporated charitable trust bound by the proper law of England and Wales and was established under a Declaration of Trust dated 8 June 1995. The founder is Mathew Caradoc Thomas Prichard CBE, who also serves as a Trustee.

The Trust is based and administered in the United Kingdom and all of the Trustees are resident in the United Kingdom. The Board of Trustees meet formally on a regular basis twice a year (usually in May and November) to consider applications for funding and to review the assets and finances of the Trust.

In accordance with the Governing Instrument, there shall be no fewer than three current Trustees. The power of appointing new or additional Trustees vests in the serving Trustees at that time and should be in accordance with the eligibility restrictions imposed under the Declaration of Trust.

The resources of the Trust have been unrestricted throughout the year and the Trustees have complete discretion for their use in pursuance of its objectives. The management of the Trust is conducted solely by the Trustees and the consultant director.

Pay Policy for Senior Staff

The Trustees and Consultant director comprise the key management personnel of the charity who are in charge of directing and controlling, running and operating the charity on a day to day basis.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements. The consultant director is paid at a daily rate on a time spent basis.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these 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 2019 (FRS 102);
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and, where relevant, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Disclosure of Information to Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management and Governance

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the Trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the charity and confirm that the said main principles of the Code are followed by them in leading, directing and managing the charity.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Induction and Training

No special policies or procedures have been adopted for the induction and training of Trustees, all of whom are nominated on account of their knowledge and expertise in the field of the charity's operations. All Trustees are aware of their duties and obligations towards the maintenance of the charity and the protection of its assets.

Conflicts of Interests

The charity aims to ensure that the Trustees are aware of their obligations to disclose any conflicts of interest that they may have, and to comply with this policy to ensure they effectively manage those conflicts of interest. Where board meeting decisions are made on charities where there is a conflict of interest, those Trustees are usually excused from the decision making process. Please refer to Note 11 for details of and transactions with Trustees and connected person.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees have the power to hold the Trust fund and its income thereof to apply them to such charitable purposes as the Trustees in their absolute discretion from time to time think fit. The Trustees were able to accumulate income for a period 21 years from the date of the Deed, and this expired on 8 June 2016.

The terms of the Trust require the Trustees to apply income and capital for general charitable purposes in whichever manner they see fit by way of distributing grants to UK Registered Charities delivering high quality work across the arts. The funding is primarily directed towards the support of activity that benefits Wales.

Funded through royalties received from the UK production of Agatha Christie's *The Mousetrap*, the Trust meets at least twice yearly to consider applications and make funding decisions. The Trust is especially interested in projects that demonstrate excellence in the relevant field.

Collaborative projects that assist organisations to share costs, skills and expertise, and that extend the range and reach of the activity to be funded are of particular interest. High quality projects that help young people to better appreciate the possibilities the arts can offer are of particular interest.

The majority of grants in the range of £5,000 to £20,000. Larger grants are generally awarded to organisations delivering high quality artistic activity in Wales, where there is also a funding relationship with the Trust that has been developed over several years.

The specific detailed grant making policy criteria adopted by the Trustees can be found on the Trust website at www.colwinston.org.uk covering the following areas:-

- Aims – What does the Trust seek to achieve?
- Eligibility – What does the Trust expect from applicant organisations?
- Priorities – What type of activity is the Trust most likely to fund?
- Exclusions - What is specifically excluded, or is unlikely to be funded?
- Grants - What amount can organisations apply for?
- Procedure – How do you apply for a grant?

A list of all the grants and donations made and committed during the year, in pursuit of the Trustees' objectives, are listed under Note 3 of the financial statements.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

Statement of Public Benefit

As a grant-funder, the charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the charity's funded projects. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Trust's aims, activities and achievements, in the areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the Public that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

The Trust derives its main income from the royalties from the UK production of "The Mousetrap", the murder mystery play written by Agatha Christie. The play opened in 1952 and has been running continuously ever since, and with over 30,000 performances, has had by far the longest initial run of any play in history, and is the longest running show of any type in the world. The Trust is entitled at present to a 12.5% share of net box office receipts generated pursuant to an agreement with a commercial organisation, to whom the rights in the play were sold. The agreement is in place until 11 January 2046.

During the year ended 31 March 2025, the total London box office receipts for the Mousetrap production at St Martin's Theatre, London were £8,562,465 (2024 - £8,471,775) and the charity's 12.5% share amounted to £1,070,308 (2024 - £1,058,972).

It is difficult to say with a high degree of certainty the future earnings potential of the Mousetrap rights. Certainly there are many external factors that affect ticket sales (such as tourism levels, peoples' leisure choices and indeed economic factors). It is a fact that the play has performed very well for many years in the West End of London, and presently there is every sign that this trend will continue for the foreseeable future. A UK tour began in the Autumn of 2022 celebrating the 70th anniversary of the production which has generated a further revenue stream for the Trust. The tour concluded in August 2024. There will be a 75th Anniversary Tour of The Mousetrap, opening in Torquay during The Agatha Christie Festival in September 2026.

The interest in Agatha Christie works remains high and recently there have been a number of high profile film and television adaptations.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025

5. FINANCIAL REVIEW

Income and Expenditure

Royalty Income, Voluntary Income and Deposit Interest

The Trustees are satisfied with the level of cash reserves, noting an increase in deposit account interest receipts to £51,324 (2024 - £38,027).

The London play royalty income was £1,070,308 reflecting a 1.1% increase from 2024 (£1,058,972).

The production tour resumed in 2022/23 and ran through 2023/24, concluding in August 2024. This generated royalty income in the year of £179,195 (2024 - £492,388).

Curtain "payaway" receipts of £11,642 were paid to the Trust for the year (2024 - £2,827).

The total income for the year was £1,312,469 compared to £1,592,214 in 2024. The Trustees consider that the charity has sufficient funds to continue grant making with concentration on high quality one-off projects.

Governance Costs

Total governance costs for the year were £76,389 (2024 - £55,698).

Charitable Donations

Donations were made or committed during the year to 48 organisations, totalling £924,684 in undiscounted grants (2024 - 44 donations totalling £1,087,571). All of the charitable activities for the year are summarised as follows:-

Amueddfa Cymru (National Museum of Wales) (reg. 525774) - A grant of £175,000 was awarded over a three-year period to support the costs of the major retrospective exhibition of works by Gwen John, of which £125,000 remained outstanding at the year end.

Agatha Christie Trust for Children (reg. 260295) – A grant of £50,000 was awarded to enable the support of Vivo Biobank at Blood Cancer UK, supporting their research into childhood cancer. The full commitment was cleared by the year end.

Mid Wales Opera (reg. 1043391) - A commitment of £50,000 spread equally over two years was offered to support the Small Stages touring production. The full commitment remained outstanding at the end of the year.

Buxton International Festival (reg. 276957) - A grant of £50,000 was awarded in support of the core costs for the 2025 opera season. The full commitment was cleared by the year end.

English National Opera (reg. 257210) - A grant of £40,000 was awarded to support the revival production of *The Marriage of Figaro*, with seven performances between 5 February 2025 and 22 February 2025. The full commitment was cleared by the year end.

Longborough Festival Opera (reg. 1087303) – A grant of £40,000 was awarded to support the production of Purcell's *Dido and Aeneas*, featuring the Emerging Artists. The full commitment was cleared by the year end.

Garsington Opera (reg. 1003042) - A grant of £40,000 was awarded to support the Emerging Artists program, supporting the integration of new artists into Garsington Opera productions. The full commitment was cleared by the year end.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025

5. FINANCIAL REVIEW (continued)

MusicFest Aberystwyth (reg. 1184328) – A grant of £40,000 was offered over two years to give core support to the ambitions of the new Artistic Director. The full commitment remained outstanding at year end.

Sinfonia Cymru (reg. 1058196) - A grant of £35,000 was awarded over a two year period to support the Powys Schools project. £17,500 of the commitment remained outstanding at the end of the year.

Theatr na nÓg (reg. 515903) - A grant of £30,000 was awarded to support the new production for the schools, entitled *The Fight*, based on the life of Merthyr born boxer, Cuthbert Taylor. The full commitment was cleared by the year end.

Mostyn Gallery (reg. 507842) - A grant of £20,000 was awarded to support the *Another Thing to Do* project, with commissions for emerging or mid-career artists. The full commitment was cleared by the year end.

Music Theatre Wales (reg. 1039757) – A grant of £20,000 was awarded to support a residency in the Rhondda Valley, *The Echoes Return Slow*. The full commitment was cleared by the year end.

North Wales International Music Festival (reg. 509023) - A grant of £20,000 was awarded to support the festival's core activities. The full commitment was cleared by the year end.

Valleys Kids (reg. 1074840) – A grant of £20,000 was awarded to support the Visual Arts programme in Rhondda Cynon Taff, *Keep Loving Art – Keep Living Strong*. The full commitment was cleared by the year end.

Benedetti Foundation (reg. 049688) - A grant of £19,867 was awarded to support workshops in Wales. The full commitment was cleared by the year end.

Oriel Myrddin Trust (reg. 1031498) - A grant of £18,113 was awarded, over two years, to support an immersive exhibition (*Witch*) of work by Clive Hicks Jenkins, to be held between July and December 2025. £5,713 of the commitment remained outstanding at the end of the year.

The Aloud Charity (reg. 1147922) – A grant of £15,000 was awarded in core support of the charity. The charity runs inclusive and supportive choirs across Wales. The full commitment was cleared by the year end.

Royal Opera House Covent Garden (reg. 211775) - A grant of £15,000 was awarded in support of the National Schools Program – *Music, Dance, Design*. The full commitment was cleared by the year end.

Swansea City Opera (reg. 1067651) - A grant of £15,000 was awarded to support performances in Wales of the production *Shoulder to Shoulder*, composed by Lenny Sayers, in associations with Men's Sheds Cymru. £10,000 of the commitment remained outstanding at the end of the year.

National Youth Orchestra of Great Britain (reg. 290598) - A grant of £12,000 was awarded to support seven seats for young musicians from Wales, as well as the NYO Unite day held in October 2024. The full commitment was cleared by the year end.

Green Man Trust (reg. 1156453) - A grant of £11,584 was awarded to support the Visual Arts Programme in 2024. The full commitment was cleared by the year end.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025

5. FINANCIAL REVIEW (continued)

Presteigne Festival of Music and Art Limited (reg. 1039968) - A grant of £10,000 was awarded to support the commission fee, music preparation and rehearsal costs for Julian Philip's *Melodys of Earth and Sky*, as well as to support commissions for harp pieces from young emerging composers. The full commitment was cleared by the year end.

Cowbridge Music Festival (reg. 1162524) - A grant of £10,000 was offered to support the core costs of the festival. The full commitment was cleared by the year end.

Adverse Camber Productions (reg. 1196603) - A grant of £10,000 was offered in support of *the Story telling Project – Stars and their Constellations*, subject to the project being fully funded. The full commitment remains outstanding at the end of the year.

The Nova Music Trust (reg. 1139138) - A grant of £10,000 was offered to support the production and presentation of *Scenes from Under Milkwood* in Wales. The full commitment remains outstanding at the end of the year.

Welsh Chamber Orchestra (reg. 1083071) - A grant of £10,000 was offered to support the project, *Peter & the Wolf*, subject to the full funding of the project. The grant will also support a commission from Paul Mealor concerning the Mabinogi. The full commitment remains outstanding at the end of the year.

National Theatre (reg. 224223) - A grant of £10,000 was awarded to support the costs of the two *Connections* festivals held in Aberystwyth and Cardiff. The full commitment was cleared by the year end.

Agatha Christie Festival (reg. 1165573) - A grant of £10,000 was awarded to support the costs of the staging and production of three Spotlight events during the festival. The full commitment was cleared by the year end.

Ballet Cymru (reg. 1000855) - A grant of £9,600 was awarded to commission composer Frank Moon to write and record a score for the production of *Daydreams and Jellybeans*. The full commitment was cleared by the year end.

Opra Cymru Cyf (reg. 1188595) - A grant of £8,800 was offered to support a tour of a new Welsh language opera for children and families based on the myths around Gwyn ap Nudd and Halloween. The full commitment remains outstanding at the end of the year.

Brecon Baroque Festival (reg. 1172155) – A grant of £8,000 was awarded to support the core costs of the festival. The full commitment was cleared by the year end.

ORA Singers (reg. 1160228) – a grant of £8,000 was awarded to support a second year of the Graduate Composers Scheme. The full commitment was cleared by the year end.

The Telling (reg. 1181802) - A grant of £8,000 was awarded to further work in Wales developing an audience for early music. The full commitment was cleared by the year end.

Penarth Chamber Music Festival (reg. 1195835) - a grant of £8,000 was awarded to support the core costs of the festival. The full commitment was cleared by the year end.

Bangor Music Festival (reg. 1126486) - A grant of £7,000 was awarded to support the core costs of the festival. The full commitment was cleared by the year end.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025

5. FINANCIAL REVIEW (continued)

International Guitar Foundation (reg. 1050109) - A grant of £7,000 was awarded to support programmes in Cardiff and Swansea to improve access to music making. The full commitment was cleared by the year end.

University of Wales: Trinity St. David (reg. 1149535) - A grant of £7,000 was awarded to fund the cataloguing and photography of the stained – glass panels held in the Stained Glass Archive at Swansea College of Art. The full commitment was cleared by the year end.

English National Ballet (reg. 214005) - a grant of £6,793 was awarded to support the provision of the *Dance for Parkinson's* programme in Wales. The full commitment was cleared by the year end.

Hay Castle Trust (reg. 1144524) - A grant of £5,600 was awarded to support an exhibition celebrating 20th Century Welsh artists. The full commitment was cleared by the year end.

Cantorion Menai (reg. 1015163) - A grant of £5,500 was offered to support the artistic costs of the choir presenting Elgar's *The Dream of Gerontius*. The full commitment remained outstanding at the end of the year.

Forget-me-not Chorus (reg. 1151812) - A grant of £5,424 was awarded to support the *With Joy my Soul Sings* project. The full commitment was cleared by the year end.

National Children's Orchestra (reg. 803026) - a grant of £5,188 was agreed to help subsidise the places of four young musicians from Wales in the orchestra. The full commitment was cleared by the year end.

Young Music Makers of Dyfed (reg. 1131853) – A grant of £5,000 was awarded to support the core costs of the three strands of music making for young people in West Wales. The full commitment was cleared by the year end.

Llandeilo Fawr Festival of Music (reg. 1138432) - a grant of £5,000 was awarded to support the artistic costs of the festival. The full commitment was cleared by the year end.

Canolfan Gerdd William Mathias (reg. 1084271) – A grant of £5,000 was offered to support two elements of the Wales International Piano Festival. £3,000 was offered for the chamber music concert and £2,000 was offered towards the commissioning fees of Guto Pw and Manon Wyn Williams in a resetting of *Madam Wen* by W.D. Owen. The full commitment remained outstanding at the end of the year.

Oxford Philharmonic Orchestra (reg. 1084256) – A grant of £2,215 was awarded to support one masterclass held during the Oxford Piano Festival. The full commitment was cleared by the year end.

Hay Music Trust (reg. 1168901) – A grant of £2,000 was awarded to support outreach activities associated with the festival. The full commitment was cleared by the year end.

The Church of St Brynach, Nevern (reg. 1152541) – A grant of £1,500 was awarded to enable the restoration of the William Sweetland organ. The full commitment was cleared by the year end.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025

5. FINANCIAL REVIEW (continued)

Reserves Policy

Following the expiry of the Accumulation Period on 8 June 2016, the Trustees have absolute discretion over expenditure and distributing resources in the form of charitable donations as they see fit.

Net income of £313,246 (2024 - £437,977) was generated during the year, and as at 31 March 2025, the Income Fund, both general and designated, of £1,972,071 was carried forward (2024 - £1,224,201).

The total funds of the charity (unrestricted) at 31 March 2025 increased by £282,473 (2024 - £407,278) to £2,383,508 (2024 - £2,101,035) with free reserves of £972,071 (2024 - £1,658,825) and £1,000,000 being designated for the 30th anniversary celebrations of the Trust. The free reserves represent cash or liquid funds that can be spent on any of the charity's aims.

The charity has sufficient funds to meet all of its current charitable commitments.

6. PLANS FOR FUTURE PERIODS

To celebrate the Thirtieth Anniversary of The Trust and 30,000 performances of *The Mousetrap* since the play opened on the 8th June 1952, the Trustees are delighted to launch a designated £1,000,000 fund which aims to celebrate innovation and excellence in the Arts. Trustees wish to celebrate creative expression and the art of storytelling, be it through music, opera, performance, visual arts, exhibitions, or in the written word. Applications for the fund will be received until July 2025 and considered at the November Trustee meeting.

There will be a 75th Anniversary Tour of *The Mousetrap* play, opening in Torquay during The Agatha Christie Festival in September 2026.

The Trustees do not plan to deviate from their areas of focus. The charity holds sufficient funds to be able meet all its outstanding commitments at 31 March 2025.

Approved on behalf of the Trustees and signed on their behalf by:

Mathew C T Prichard

Mathew C T Prichard (Jan 26, 2026 10:25:50 GMT)

Mathew Prichard CBE
 Chairperson

Date: 26 JAN 2026

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
COLWINSTON CHARITABLE TRUST

Opinion

We have audited the financial statements of Colwinston Charitable Trust ("the Trust" or "the charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities (including Income and Expenditure), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and where applicable, the Charities Act 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustee's Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
COLWINSTON CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Annual Report of the Trustees is inconsistent in any material respect with the Financial Statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our assessment of the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
COLWINSTON CHARITABLE TRUST**

- discussion with the Trustees involved in the risk and compliance functions including consideration of known or suspected instance of non-compliance with laws, regulation and fraud.
- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed Statement of Financial Activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the charity for previously unreported related party transactions;
- reviewing correspondence in respect of the donations to the charity during the year to ensure these are accounted for correctly under the Charities SORP (FRS 102);
- reviewing correspondence and agreements between the charity and its grantees, and discussions with the management in relation to their compliance with laws and regulation;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- review of Trustees' meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rawlinson & Hunter Audit LLP

Rawlinson & Hunter Audit LLP
Statutory Auditor and Chartered Accountants
Eighth Floor, 6 New Street Square
New Fetter Lane
London, EC4A 3AQ

Date: *26 January 2026*

Rawlinson & Hunter Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

COLWINSTON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds			Total 2025	Total 2024
		Income	Capital	Designated		
		£	£	£	£	£
Income from:						
Royalties	2	1,261,145	-	-	1,261,145	1,554,187
Interest from bank deposits		51,324	-	-	51,324	38,027
Total income		<u>1,312,469</u>	<u>-</u>	<u>-</u>	<u>1,312,469</u>	<u>1,592,214</u>
Expenditure on:						
Charitable activities	3	999,223	-	-	999,223	1,154,237
Total expenditure		<u>999,223</u>	<u>-</u>	<u>-</u>	<u>999,223</u>	<u>1,154,237</u>
Net income before other recognised (losses)		313,246	-	-	313,246	437,977
Fair value movement of reversionary interest	6	-	(30,773)	-	(30,773)	(30,699)
Net movement in funds		<u>313,246</u>	<u>(30,773)</u>	<u>-</u>	<u>282,473</u>	<u>407,278</u>
Transfer between funds		(565,376)	(434,624)	1,000,000	-	-
Reconciliation of Funds:						
Total funds brought forward at 1 April 2024		<u>1,224,201</u>	<u>876,834</u>	<u>-</u>	<u>2,101,035</u>	<u>1,693,757</u>
Total funds carried forward at 31 March 2025		<u>£ 972,071</u>	<u>£ 411,437</u>	<u>£ 1,000,000</u>	<u>£ 2,383,508</u>	<u>£ 2,101,035</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All the charity income and expenditure derive from continuing activities.

COLWINSTON CHARITABLE TRUST

BALANCE SHEET

AT 31 MARCH 2025

	Note	Unrestricted Funds 2025 £	2024 £
Fixed Assets:			
Reversionary interest in "The Mousetrap" play	5/6	411,437	442,210
Current Assets:			
Debtors	7	114,958	270,090
Cash at bank	8	2,438,197	2,073,521
		2,553,155	2,343,611
Liabilities:			
Creditors - amounts falling due within one year	9	(440,434)	(504,786)
Net Current Assets		2,112,721	1,838,825
Total Assets less Current Liabilities		2,524,158	2,281,035
Creditors - amounts falling due in more than one year	10	(140,650)	(180,000)
Total Net Assets		£ 2,383,508	£ 2,101,035
The funds of the charity:			
Unrestricted Designated Funds		1,000,000	-
Unrestricted Capital Funds		411,437	876,834
Unrestricted Income Funds		972,071	1,224,201
Total charity funds		£ 2,383,508	£ 2,101,035

Approved on behalf of the Trustees:

*Mathew C T Prichard*Mathew C.T.Prichard (Jan 26, 2026 10:25:50 GMT)

Trustee

26 JAN 2026

date

*Lucinda M Prichard*Lucinda M.Prichard (Jan 26, 2026 10:29:26 GMT)

Trustee

26 JAN 2026

date

COLWINSTON CHARITABLE TRUST
STATEMENT OF CASH FLOWS
AT 31 MARCH 2025

	2025	2024
	£	£
Net Cash Flow from Operating Activities		
Net incoming resources	282,473	407,278
Less: Investment income	(51,324)	(38,027)
Net amortisation on fixed assets	30,773	30,699
Decrease in debtors	155,132	42,425
Decrease in creditors	(103,702)	(29,988)
	<hr/>	<hr/>
Net cash generated from operating activities	313,352	412,387
Cash flows from investing activities		
Investment income	51,324	38,027
	<hr/>	<hr/>
Net cash generated from investing activities	51,324	38,027
	<hr/>	<hr/>
Net increase in cash for the year	£ 364,676	£ 450,414
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of net cash flow to movement in net funds		
Net cash resources at 1 April 2024	2,073,521	1,623,107
Increase in cash	364,676	450,414
	<hr/>	<hr/>
Net cash resources at 31 March 2025	£ 2,438,197	£ 2,073,521
	<hr/> <hr/>	<hr/> <hr/>
Analysis of net funds:		
Cash at Bank	2,438,197	2,073,521
	<hr/>	<hr/>
	£ 2,438,197	£ 2,073,521
	<hr/> <hr/>	<hr/> <hr/>

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

General information

Colwinston Charitable Trust ("the Trust" or "the charity") is a charity registered in England and Wales (charity number 1049189).

The Trust was established for general charitable purposes and operates as a grant making charity, supporting charitable projects, organisations and individuals with grants of varying sizes and durations.

The Trustees can apply the income and at their discretion all or part of the capital of the charity in promoting the objects in any part of the world as the Trustees may, at their discretion, think fit.

The address of the registered office is given on page 1 of these financial statements.

Basis of accounting

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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments.

The principal accounting policies adopted are as follows:-

Functional currency

The financial statements are presented in sterling (rounded to the nearest £1) which is the functional currency of the charity.

Fixed assets - Reversionary Interest

Fixed assets consist of the reversionary interest in the remaining 21 years of the 45 year term of copyright relating to a play known as "The Mousetrap" written by Agatha Christie which was assigned by the owner and accepted by the Trustees, as a gift to the Trust. The reversionary interest is recognised at amortised cost less impairment and re assessed on an annual basis.

Incoming Resources

Royalty income is recorded by reference to the period to which it relates, which itself is the determined by the date when performances occur, net of VAT. Income from interest bearing deposit accounts is recorded as and when receivable. All incoming resources are included in the Statement of Financial Assets when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Status of Funds

As at the year end, the entire resources of the Trust were unrestricted and the Trustees have complete discretion on the application of these in pursuance of the Trust's objectives.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was derived.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ACCOUNTING POLICIES (continued)

Resources Expended

All expenditure is recognised on an accruals basis once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure are grants payable to charitable entities.

Charitable activities comprise of grants and donations made during the year together with the recognition of certain commitments made by the Trustees. The Trustees regard all grants to be material for the purposes of these financial statements. These are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Trust as opposed to the management functions inherent to generating funds. Such costs include the independent examiner's fees and costs associated with constitutional and statutory requirements.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no judgements (apart from those involving estimations) that management has had to make in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

1. Review of the reversionary interest for impairment

- (a) Future sales receipts from "The Mousetrap" play:
The reversionary interest's amortised cost at the year-end is reviewed for possible impairment based on future royalty receipts over the life of the copyright of "The Mousetrap" play. Future royalty income receivable is based on a 12.5% share of the estimated future net box office receipts for "The Mousetrap" play performed at St Martin's Theatre, London. Future box office receipts are estimated based on actual annual box office sales to date. A decrease in future box office sales would result in a lower valuation while an increase would result in a higher valuation of the reversionary interest at the year end.
- (b) Discount rate:
The Trustees have assumed an applicable discount rate (interest rate) of 3% per annum (long term average rate of inflation) at 31 March 2025 (2024 – 3%) to discount the future cash flows relating to anticipated box office receipts to the present value. A higher discount rate would result in a lower value of the Reversionary interest. A lower discount rate would result in a higher value of the Reversionary interest in these financial statements.

2. Charitable grants falling due after more than one year

The charity has estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

The discount rate used is a rate of 3% and is regarded by the Trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the Trust.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflation factors, have increased financial pressure on charities. The Trustees have however considered the contingency plans in place, the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Commitments

Commitments are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event. It is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Grants payable (note 3) are recognised at present value, where settlement is due over more than one year from date of the award, there are no unfulfilled conditions under the control of the Trust performance that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

2. ROYALTY INCOME

Mousetrap Royalties

Total London play box office receipts for the year ended 31 March 2025 were £8,562,465 (2024 - £8,471,775) giving the Trust royalty income of £1,070,308 (2024 - £1,058,972). This is based on a 12.5% share of net box office receipts for "The Mousetrap" play performed at St Martin's Theatre, London during the year in accordance with the Agreement with Mousetrap Productions Limited (see note 6).

In January 2012, the Trustees entered into variation of contract with Mousetrap Productions Limited regarding the UK tour of the production. It was agreed that the Trust would receive 10% royalty for any productions occurring after 1 September 2012. During year ended 31 March 2025 these royalties amounted to £179,195 (2024 - £492,388).

Curtain Royalty Profits

The charity is eligible to receive a 10% "payaway" of the net profits received by Agatha Christie Ltd in relation to the rights sold to them for the literary work, the "Curtain" by reference to a Deed of Acquisition dated 6 September 2011. Royalty profits of £11,642 (2024 - £2,827) were receivable relating to the period to 31 March 2025.

Summary	2025 £	2024 £
Royalties from the Mousetrap London play	1,070,308	1,058,972
Royalties from the Mousetrap Production Tours	179,195	492,388
Royalty profits from the "Curtain" production	11,642	2,827
Total royalties	£ 1,261,145	£ 1,554,187

The Trustees are registered for VAT with the registration number 782 6507 06. The amounts shown as receivable by way of royalties/profits in the Statement of Financial Activities are net of VAT.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. CHARITABLE ACTIVITIES	2025 £	2024 £
Grants made to charitable organisations:		
National Museum of Wales	175,000	115,000
Buxton International Festival	50,000	50,000
Agatha Christie Trust for Children	50,000	40,000
Mid Wales Opera	50,000	-
Garsington Opera	40,000	100,000
Longborough Festival Opera	40,000	30,000
English National Opera	40,000	25,000
MusicFest Aberystwyth	40,000	10,000
Sinfonia Cymru	35,000	-
Theatr na nOg	30,000	-
North Wales International Music Festival	20,000	15,000
Mostyn Gallery	20,000	-
Valleys Kids	20,000	-
Music Theatre Wales	20,000	-
Benedetti Foundation	19,867	16,000
Oriel Myrddin Trust	18,113	-
The Aloud Charity	15,000	-
Swansea City Opera	15,000	-
Royal Opera House Covent Garden	15,000	-
National Youth Orchestra of Great Britain	12,000	12,000
Green Man Trust	11,584	-
Agatha Christie Festival	10,000	8,500
Presteigne Festival of Music and Art Limited	10,000	-
Cowbridge Music Festival	10,000	-
Welsh Chamber Orchestra	10,000	-
National Theatre	10,000	-
The Nova Music Trust	10,000	-
Adverse Camber Productions	10,000	-
Ballet Cymru	9,600	-
Opra Cymru	8,800	7,200
ORA Singers	8,000	6,000
The Telling	8,000	6,000
Penarth Chamber Music Festival	8,000	5,000
Brecon Baroque Festival	8,000	-
Bangor Music Festival	7,000	5,000
University of Wales	7,000	-
International Guitar Festival	7,000	-
English National Ballet	6,793	-
Hay Castle Trust	5,600	11,275
Cantorion Menai	5,500	-
Forget-me-not-Chorus	5,424	3,096
National Children's Orchestra	5,188	6,000
Llandeilo Fawr Festival of Music	5,000	5,000
Young Music Makers of Dyfed	5,000	5,000
Canolfan Gerdd William Mathias (WIHF)	5,000	-
Oxford Philharmonic Orchestra	2,215	-
Hay Music Trust	2,000	-
The Church of St Brynach, Nevern	1,500	-
Paignton Picture House Trust	-	150,000
National Dance Co Wales	-	100,000

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
3. CHARITABLE ACTIVITIES (continued)		
(balance brought forward)	927,184	731,071
Theatr Clwyd	-	100,000
Grange Park Opera	-	50,000
Go Live Theatre Projects	-	50,000
Royal Welsh College of Music & Drama	-	30,000
Horatio's Garden	-	15,000
National Youth Brass Band of Great Britain	-	15,000
Fishguard and West Wales International Music Festival	-	10,000
Three Choirs Festival	-	10,000
Art UK	-	10,000
Chapter	-	10,000
Wales Millenium Centre	-	7,500
National Manuscripts Conservation Trust	-	7,000
National Youth Arts Wales	-	7,000
Hijinx	-	5,000
Vale of Glamorgan Festival	-	5,000
Awards for Young Musicians	-	5,000
Beaumaris Festival	-	5,000
Span Arts	-	5,000
Taking Flight	-	5,000
Aberystwyth University	-	3,000
Pendyrus Male Choir	-	2,000
Grants made to charitable organisations:	927,184	1,087,571
Finance (expense)/income written back on long term commitments	(4,350)	10,968
Sub-total	922,834	1,098,539
Support costs (note 4)	76,389	55,698
Total charitable activities	£ 999,223	£ 1,154,237
	£	£
4. SUPPORT COSTS		
Consultant director's remuneration and expenses	47,155	26,000
Accountancy and related administration fees	17,364	18,336
Auditor fees (governance cost)	13,200	12,600
Bank charges	485	485
Reclaimed VAT on accountancy fees	(1,815)	(1,723)
	£ 76,389	£ 55,698

Auditor remuneration for the year ended 31 March 2025 totalled £11,000 net of VAT.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. REVERSIONARY INTEREST IN "THE MOUSETRAP" PLAY

Under a Deed dated 10 January 1996, a reversionary interest in the final 45 year term of copyright relating to a play known as "The Mousetrap" written by Agatha Christie, was assigned by the founder and accepted by the Trustees, as a gift to the Trust.

During the year ended 31 March 1998, the Trustees entered into discussions with Mousetrap Productions Limited (MPL) with a view to exploiting maximum benefit from this future interest. All royalties under the reversionary interest assigned to the Trustees as described above commenced from midnight on 11 January 2001. The agreement will expire on 11 January 2046.

As a result of the discussions, the Trustees entered into a formal agreement with MPL dated 23 March 1998 on the following terms:-

- i) to grant sole and exclusive licence to MPL with effect from midnight on 11 January 2001 to all rights in The Mousetrap that had originally been assigned to the Trustees under the reversionary interest.
- ii) in consideration of that licence, MPL would loan to the Trustees on an interest-free basis, an amount of £1,370,000.
- iii) MPL will also pay royalties to the Trustees commencing on 12 January 2001. In the first instance, these will be applied to repay the amount of the loan in ii) above. The rate at which these royalties will be paid is as follows:-
 - a) 21% of the net receipts (as defined in the Agreement) until such time as the loan has been repaid.
 - b) On the next £30,000 of net receipts, no royalties are payable.
 - c) 12.5% of net receipts thereafter.

6. REVERSIONARY INTEREST	2025	2024
	£	£
Value of reversionary interest as at 1 April 2024	442,210	472,909
Amortisation of reversionary interest	(30,773)	(30,699)
Value of reversionary interest as at 31 March 2025	<u>£ 411,437</u>	<u>£ 442,210</u>

The amortisation charge on the reversionary interest in "The Mousetrap" play is based upon the royalties received from the London showings during the year, historic royalties received, and projected future cashflows from the remainder of the royalty agreement in place.

7. DEBTORS	2025	2024
	£	£
Adam Spiegel Productions Limited – London royalties due	114,958	114,232
Adam Spiegel Productions Limited – tour royalties due	-	154,746
Agatha Christie Ltd – Curtain royalties due	-	1,112
	<u>£ 114,958</u>	<u>£ 270,090</u>

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
8. CASH AT BANK		
Cash with Coutts & Co - on reserve account	631,647	623,235
- on current account	258,844	259,329
	<hr/>	<hr/>
	890,491	882,564
Cash on client monies account with Rawlinson & Hunter LLP	1,547,706	1,190,957
	<hr/>	<hr/>
	£ 2,438,197	£ 2,073,521
	<hr/>	<hr/>
	2025	2024
	£	£
9. CREDITORS - Amounts falling due within one year		
Charitable commitments to:		
National Museum of Wales	100,000	-
Paignton Picture House	75,000	-
Mid Wales Opera	25,000	-
Musicfest Aberystwyth	20,000	10,000
Sinfonia Cymru	17,500	12,500
Opera Rara	15,000	15,000
Royal Welsh College of Music	15,000	15,000
Adverse Camber Production	10,000	-
The Nova Music Trust	10,000	-
Welsh Chamber Orchestra	10,000	-
Swansea City Opera	10,000	-
Opra Cymru	8,800	-
Oriol Myrddin Gallery	5,713	-
Cantorion Menai	5,500	-
Canolfan Gerdd William	5,000	-
Welsh National Opera Limited	-	180,000
National Dance Co Wales	-	50,000
Longborough Opera	-	30,000
Go Live Theatre	-	25,000
Mid Wales Opera	-	10,000
Fishguard International Music Festival	-	10,000
Three Choirs Festival	-	10,000
Benedetti Foundation	-	9,500
National Youth Arts Wales	-	7,000
Hijinx Theatre	-	5,000
Horatio's Garden	-	5,000
Beaumaris Festival	-	5,000
Penarth Chamber Music Festival	-	2,500
	<hr/>	<hr/>
Charitable commitments (balance)	332,513	401,500
HM Revenue & Customs - VAT	55,124	76,298
Audit fees	24,726	12,600
Consultant director's fees and expenses	14,283	2,400
Accountancy and related administration fees	13,788	11,988
	<hr/>	<hr/>
	£ 440,434	£ 504,786
	<hr/>	<hr/>

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
10. CREDITORS - Amounts falling due in more than one year		
Charitable commitments:		
Paignton Picture House Trust	75,000	150,000
Mid Wales Opera	25,000	-
Museum Wales	25,000	-
Musicfest Aberystwyth	20,000	-
Opera Rara	-	15,000
Royal Welsh College of Music and Drama	-	15,000
Discount arising on long term grant commitments	(4,350)	-
	<u>£ 140,650</u>	<u>£ 180,000</u>

11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No Trustee received any remuneration during the two years to 31 March 2025.

No transactions occurred between the Trust and Trustees during the two years to 31 March 2025.

In accordance with the Trustees' Conflict of Interest policy (see Part 2 of the Trustees' Report), the following charitable donations were made to organisations over the last two years where a related party connection has been identified and is hereby disclosed. The positions that each Trustees may hold elsewhere is not dependent on funding from charity.

Charity	Reg no.	Connected Person	Position	Commitments		Balance at 31.3.25
				2025	2024	
				£	£	£
The Aloud Charity	1147922	Rebecca Evans	(1) see below	15,000	-	-
Forget-me-not Chorus	1151812	Rebecca Evans	(1) see below	5,424	3,096	-
Penarth Chamber Music Festival	1195835	Rebecca Evans	(2) see below	8,000	5,000	-
English National Opera	257210	Rebecca Evans	(5) see below	40,000	25,000	-
Agatha Christie Festival	1165573	Mathew Prichard	Director	10,000	8,500	-
Agatha Christie Trust for Children	260295	James Prichard (6)	Trustee	50,000	40,000	-
		Alexandra				
		Clementson (6)	Trustee			

(1) Rebecca Evans acts as an Ambassador for The Aloud Charity and the Forget-me-not-Chorus.

(2) Rebecca Evans acts as a patron for the Penarth Chamber Music Festival.

(3) Rebecca Evans performs in productions held by the Welsh National Opera

(4) Mathew Prichard acts as an Honorary President of the Welsh National Opera

(5) Rebecca Evans performs in productions held by the English National Opera

(6) James Prichard and Alexandra Clementson are children of Mathew Prichard (Trustee)

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the Trustees

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. FUND RECONCILIATION

	Balance at 1 April 2024 £	Income and transfers between funds £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2025 £
Unrestricted Funds:					
Capital Fund	876,834	(434,624)	-	(30,773)	411,437
Income Fund	1,224,201	747,093	(999,223)	-	972,071
Designated Fund	-	1,000,000	-	-	1,000,000
Total Funds	£ 2,101,035	£ 1,312,469	£ (999,223)	£ (30,773)	£ 2,383,508
	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2024 £
Unrestricted Funds:					
Capital Fund	907,533	-	-	(30,699)	876,834
Income Fund	786,224	1,592,214	(1,154,237)	-	1,224,201
Total Funds	£ 1,693,757	£ 1,592,214	£(1,154,237)	£ (30,699)	£ 2,101,035

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Income Fund £	Capital Fund £	Designated Fund £	Total 2025 £
2025				
Intangible assets	-	411,437	-	411,437
Debtors	114,958	-	-	114,958
Cash	1,438,197	-	1,000,000	2,438,197
Creditors (amounts due within 1 year)	(440,434)	-	-	(440,434)
Creditors (amounts due in more than 1 year)	(140,650)	-	-	(140,650)
Total Funds	£ 972,071	£ 411,437	£1,000,000	£ 2,383,508
		Income Fund £	Capital Fund £	Total 2024 £
2024				
Intangible assets		-	442,210	442,210
Debtors		270,090	-	270,090
Cash		1,638,897	434,624	2,073,521
Creditors (amounts due within 1 year)		(504,786)	-	(504,786)
Creditors (amounts due in more than 1 year)		(180,000)	-	(180,000)
Total Funds		£ 1,224,201	£ 876,834	£ 2,101,035

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
15. FINANCIAL INSTRUMENTS		
The carry amounts of the charity's financial instruments are as follows:		
<i>Financial assets</i>		
Measured at fair value through SOFA:		
- Cash at bank	2,438,197	2,073,521
Measured at amortised cost:		
- Debtors	114,958	270,090
- Intangible fixed asset reversionary interest	411,437	442,210
<i>Financial liabilities</i>		
Measured at amortised cost		
- Accruals and other creditors	52,797	26,988
The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:		
<i>Income and expense</i>		
Measured at amortised value through SOFA:		
Change in amortised value of reversionary interest	(30,773)	(30,699)

COLWINSTON CHARITABLE TRUST

England & Wales - Charity number 1049189

Accounts



Colwinston

CHARITABLE TRUST

(Registered Charity No. 1049189)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

COLWINSTON CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and the independently audited financial statements of the Colwinston Charitable Trust (“the Trust” or “the charity”) for the year ended 31 March 2024. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity’s Trust Deed and applicable law.

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the charity’s trust deed dated 8 June 1995 and 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 issued in October 2019 (“Charities SORP (FRS102)”).

1. REFERENCE AND ADMINISTRATION DETAILS

UK Charity Registration Number:	1049189
Registered Office:	Eighth Floor, 6 New Street Square New Fetter Lane, London EC4A 3AQ
Telephone Number:	020 7842 2000
Website:	www.colwinston.org.uk
Email Address:	colwinston.trust@ntlworld.com
Chairman:	Mathew Caradoc Thomas Prichard CBE (Founder)
Trustees:	Mathew Caradoc Thomas Prichard CBE (Chairman) Martin Patrick Tinney Sian Llinos Williams Lucinda Mary Prichard Rebecca Anne Evans CBE
Consultant Director:	Mrs Amanda McMurray (to 31 December 2024) Ms Lianne Toye (from 1 January 2025)
Solicitors:	Geldards LLP 4 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Auditors:	Rawlinson & Hunter Audit LLP Eighth Floor, 6 New Street Square London EC4A 3AQ
Accountants:	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square London EC4A 3AQ
Royalty Agent:	Adam Spiegel Productions Limited First Floor, 11 Garrick St London WC2E 9AR
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Tax District & Reference:	HMRC Charities - ref: XR 58235
VAT Registration Number:	782 6507 06

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Colwinston Charitable Trust is an unincorporated charitable trust bound by the proper law of England and Wales and was established under a Declaration of Trust dated 8 June 1995. The founder is Mathew Caradoc Thomas Prichard CBE, who also serves as a Trustee.

The Trust is based and administered in the United Kingdom and all of the Trustees are resident in the United Kingdom. The Board of Trustees meet formally on a regular basis twice a year (usually in May and November) to consider applications for funding and to review the assets and finances of the Trust.

In accordance with the Governing Instrument, there shall be no fewer than three current Trustees. The power of appointing new or additional Trustees vests in the serving Trustees at that time and should be in accordance with the eligibility restrictions imposed under the Declaration of Trust.

The resources of the Trust have been unrestricted throughout the year and the Trustees have complete discretion for their use in pursuance of its objectives. The management of the Trust is conducted solely by the Trustees and the consultant director.

Pay Policy for Senior Staff

The Trustees and Consultant director comprise the key management personnel of the charity who are in charge of directing and controlling, running and operating the charity on a day to day basis.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements. The consultant director is paid at a daily rate on a time spent basis.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these 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 2019 (FRS 102);
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and, where relevant, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Disclosure of Information to Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management and Governance

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the Trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the charity and confirm that the said main principles of the Code are followed by them in leading, directing and managing the charity.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Induction and Training

No special policies or procedures have been adopted for the induction and training of Trustees, all of whom are nominated on account of their knowledge and expertise in the field of the charity's operations. All Trustees are aware of their duties and obligations towards the maintenance of the charity and the protection of its assets.

Conflicts of Interests

The charity aims to ensure that the Trustees are aware of their obligations to disclose any conflicts of interest that they may have, and to comply with this policy to ensure they effectively manage those conflicts of interest. Where board meeting decisions are made on charities where there is a conflict of interest, those Trustees are usually excused from the decision making process. Please refer to Note 11 for details of and transactions with Trustees and connected person.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees have the power to hold the Trust fund and its income thereof to apply them to such charitable purposes as the Trustees in their absolute discretion from time to time think fit. The Trustees were able to accumulate income for a period 21 years from the date of the Deed, and this expired on 8 June 2016.

The terms of the Trust require the Trustees to apply income and capital for general charitable purposes in whichever manner they see fit by way of distributing grants to UK Registered Charities delivering high quality work across the arts. The funding is primarily directed towards the support of activity that benefits Wales.

Funded through royalties received from the London production of Agatha Christie's *The Mousetrap*, the Trust meets twice yearly to consider applications and make funding decisions. The Trust is especially interested in projects that demonstrate excellence in the relevant field.

Collaborative projects that assist organisations to share costs, skills and expertise, and that extend the range and reach of the activity to be funded are of particular interest. High quality projects that help young people to better appreciate the possibilities the arts can offer are of particular interest, as well as collaborative projects that extend the range and reach of the activity to be funded.

The majority of grants in the range of £5,000 to £20,000. Larger grants are generally awarded to organisations delivering high quality artistic activity in Wales, where there is also a funding relationship with the Trust that has been developed over several years.

The specific detailed grant making policy criteria adopted by the Trustees can be found on the Trust website at www.colwinston.org.uk covering the following areas:-

- Aims – What does the Trust seek to achieve?
- Eligibility – What does the Trust expect from applicant organisations?
- Priorities – What type of activity is the Trust most likely to fund?
- Exclusions - What is specifically excluded, or is unlikely to be funded?
- Grants - What amount can organisations apply for?
- Procedure – How do you apply for a grant?

A list of all the grants and donations made and committed during the year, in pursuit of the Trustees' objectives, are listed under note 3 of the financial statements.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

Statement of Public Benefit

As a grant-funder, the charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the charity's funded projects. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Trust's aims, activities and achievements, in the areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the Public that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

The Trust derives its main income from the royalties from the London West End production of "The Mousetrap", the murder mystery play written by Agatha Christie. The play opened in 1952 and has been running continuously ever since, and with over 29,000 performances, has had by far the longest initial run of any play in history, and is the longest running show of any type in the world. The Trust is entitled at present to a 12.5% share of net box office receipts generated pursuant to an agreement with a commercial organisation, to whom the rights in the play were sold. The agreement is in place until 11 January 2046.

During the year ended 31 March 2024, the total London box office receipts for the Mousetrap production at St Martin's Theatre, London were £8,471,775 (2023: £6,216,497) and the charity's 12.5% share amounted to £1,058,972 (2023: £777,062).

It is difficult to say with a high degree of certainty the future earnings potential of the Mousetrap rights. Certainly there are many external factors that affect ticket sales (such as tourism levels, peoples' leisure choices and indeed economic factors). It is a fact that the play has performed very well for many years in the West End of London, and presently there is every sign that this trend will continue for the foreseeable future. A UK tour began in the Autumn of 2022 celebrating the 70th anniversary of the production which has generated a further revenue stream for the Trust.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

5. FINANCIAL REVIEW

Income and Expenditure

Royalty Income, Voluntary Income and Deposit Interest

The Trustees are satisfied with their level of cash reserves, with an increase in the current interest rates raising the receipts of deposit account interest to £25,952 (2023 - £7,184). A further £12,075 (2023 - £2,900) of interest was receivable in relation to the money market account operated in the year.

The London play royalty income was £1,058,972 reflecting a 36.3% increase from 2023 (£777,062).

The production tour restarted in 2022/23 and continued into 2023/24. This generated royalty income in the year of £492,388 (2023: £342,867).

Curtain "payaway" receipts of £2,827 were to paid the Trust for the year (2023 - £5,030).

The total income for the year was £1,592,214 compared to £1,135,043 in 2023. The Trustees consider that the charity has sufficient funds to continue grant making with concentration on high quality one-off projects.

Governance Costs

Total governance costs for the year were £55,698 (2023 - £44,698).

Charitable Donations

Donations were made or committed during the year to 44 organisations, totalling £1,087,571 excluding any finance income adjustment (2023 - 33 donations totalling £525,975). All of the charitable activities for the year are summarised as follows:-

The Paignton Picture House Trust (reg. 1157934) - A grant of £150,000 was offered to support the completion of the capital build and the reopening as an independent cinema and community arts venue. The £150,000 commitment remains outstanding at the year end.

Amuggeddfa Cymru (National Museum Wales) (reg. 525774) - An initial grant of £15,000 was awarded, which was later increased by £100,000 to help cover the costs of restoring the historic Garden Glasshouses at St Fagan's Castle. The commitment was cleared by the year end.

Garsington Opera (reg. 1003042) - A grant of £100,000 was offered in support of the Development of Garsington Studios. The commitment was cleared by the year end.

Theatr Clwyd (reg. 1189857) - A grant of £100,000 was offered for the development of the theatre. One of the Creative Engagement Studios is to be designated as the "Colwinston Studio". The commitment was cleared by the year end.

National Dance Co Wales (reg. 326227) - A grant of £50,000 per year for two years (Jan 2024 – Jan 2026) was awarded in support of the artistic programme. A commitment of £50,000 remains outstanding at the year end.

Go Live Theatre (reg. 1053434) - A grant of £25,000 per year for two years was awarded in support of the Theatre Openers programme for mainstream secondary schools and special schools. A commitment of £25,000 remains outstanding at the year end.

Grange Park Opera (reg. 1068046) - A grant of £50,000 was offered to support the development of the dressing rooms and the Tree Top Studio at the Opera House in West Horsley. The commitment was cleared by the year end.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024

5. FINANCIAL REVIEW (continued)

Buxton International Festival (reg. 276957) - A grant of £50,000 was offered in support of core costs for the 2024 opera season. The commitment was cleared by the year end.

Agatha Christie Trust for Children (reg. 260295) - A continuation grant of £40,000 was offered to support their research into childhood Leukaemia. The commitment was cleared by the year end.

Longborough Festival Opera (reg. 1087303) - A grant of £30,000 was awarded to support the new production of *La Bohème*, which will integrate emerging artists into a core mainstream production. The full commitment remains outstanding at the year end.

Royal Welsh College of Music & Drama (reg. 1139282) – A grant of £15,000 per year for two years (total £30,000) was agreed to support the String Quartet in residence. The commitment will be spread over 2024/25 of £15,000 and 2025/26 of £15,000.

English National Opera (reg. 257210) – A grant of £25,000 was awarded for the revival of *The Handmaid's Tale* and the concert performance of Bartók's *Bluebeard*. The commitment was cleared by the year end.

Benedetti Foundation (reg. SC049688) - A total grant of £16,000 has been awarded for projects in Bridgend and Flintshire, to be disbursed in two tranches, each contingent on interim reporting. The first tranche of £6,500 has been released, leaving an outstanding commitment of £9,500 at the year-end.

North Wales International Music festival (reg. 509023) – A grant of £15,000 was offered as requested to support the festival's core activities. The commitment was cleared by the year end.

National Youth Brass Band (reg. 1085724) - Karl Jenkins Commission – A grant of £15,000 was offered to cover the costs associated with commissioning the work. The commitment was cleared by the year end.

Horatio's Garden (reg. 1151475) - A grant of £15,000, allocated over the 2023/24 and 2024/25 financial years, was offered to support the costs of maintaining the garden at the spinal unit in Llandough. The first tranche of £10,000 has been released, leaving an outstanding commitment of £5,000 at the year-end.

National Youth Orchestra of GB (reg. 290598) – A grant of £12,000 was offered to support efforts to widen opportunities for young musicians from Wales. The full commitment was cleared by the year-end.

Hay Castle Trust (reg. 1144524) - A grant of £11,275 has been provided to cover 50% of the costs for Hidden Gifts – Refugee Artists in Wales, contingent on the Trust raising the remaining 50%, which they successfully achieved. The full commitment was cleared by the year-end.

Fishguard and West Wales International Music Festival (reg. 517597) - A grant of £10,000 was offered in support of the artistic programme for the 2024 festival. The full commitment remains outstanding at the end of the year.

Chapter (reg. 500813) - A grant of £10,000 was offered to support the live art festival, Experimentica, scheduled to take place in April 2024. The full commitment was cleared by the year-end.

MusicFest Aberystwyth (reg. 1184328) - A grant of £10,000 was offered to support the core costs of Musicfest 2024. The full commitment remains outstanding at the year-end.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024

5. FINANCIAL REVIEW (continued)

Art UK (reg. 1096185) - A grant of £10,000 was offered to support the costs of work in Wales as part of a three-year project to document and provide public access to public murals across the UK. The full commitment was cleared by the year-end.

Three Choirs Festival (reg. 204609) - A grant of £10,000 was offered to support commissions by Welsh composers and contribute to core costs for the Festival in 2024. The full commitment remains outstanding at the year-end.

Agatha Christie Festival (reg. 1165573) - A grant of £8,500 has been awarded for *Towards Zero*, a rehearsed reading of Agatha Christie's 'lost play' by the Festival Players to celebrate her birthday. The full commitment was cleared by the year-end.

Wales Millenium Centre (reg. 1060458) - A grant of £7,500 was approved for the *Airs & Hidden Figures* R&D (Marc Rees) to support the development costs of a project, which will be featured in the 2024 Festival of Voice at the Wales Millennium Centre. The full commitment was cleared by the year-end.

Opra Cymru (reg. 1188595) - A grant of £7,200 was awarded for a new children's and family opera commission by Gareth Glyn, with the full commitment cleared by year-end.

National Youth Arts Wales (reg. 1170643) - A grant of £7,000 was offered to support a pilot project aimed at developing string playing for 11–18-year-olds across Wales. The full commitment remains outstanding at year-end.

National Manuscripts Conservation (reg. 802796) - A grant of £7,000 was offered to support the restoration of the William Burges collection, encompassing drawings and paintings linked to Cardiff Castle, Castell Coch, and other works associated with Burges' legacy. The full commitment was cleared by the year-end.

ORA Singers (reg. 1160228) - A grant of £6,000 was awarded to support the Graduate Composer's Showcase in Cardiff, a new initiative aimed at nurturing early-career composers with a passion for choral music. The full commitment was cleared by the year-end.

The Telling (reg. 1181802) - A £6,000 grant was awarded for *Vision*, which explores Hildegard's painful visionary experiences through music and drama. The project's full commitment was met by year-end.

National Children's Orchestra of GB (reg. 803026) – A grant of £6,000 was offered to support 5 young musicians from Wales. The full commitment was cleared by the year-end.

Vale of Glamorgan Festival (reg. 519044) – a grant of £5,000 was offered to provide core support for its activities, helping to sustain its artistic and operational efforts. The full commitment was successfully fulfilled by year-end.

Young Music Makers of Dyfed (reg. 1131853) - A grant of £5,000 was offered to enable three strands of music making in West Wales to continue through mentoring, masterclasses, and performance. The commitment was fully cleared by the year end.

Llandeilo Fawr Festival (reg. 1138432) - a grant of £5,000 was offered to provide core support for its activities, helping to sustain its artistic and operational efforts. The commitment was fully cleared by the year end.

Awards for Young Musicians (reg. 1070994) - A £5,000 grant was awarded to support young Welsh musicians from low-income families, helping to provide them with greater access to musical opportunities and development. The commitment was fully cleared by the year end.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024

5. FINANCIAL REVIEW (continued)

Bangor Festival of New Music (reg. 1126486) - A £5,000 grant was allocated to support the artistic costs of the two-day festival in February 2024. The commitment was fully cleared by the year end.

Taking Flight (reg. 1131762) - a grant of £5,000 was offered to support the "You've Got Dragons" music theatre project, aimed at families and young people, touring venues across South and North Wales in summer 2024. The commitment was fully cleared by the year end.

Beaumaris Festival (reg. 1072663) - a grant of £5,000 was offered to support the artistic costs of the festival to be held in May 2024. The full commitment remains outstanding at the year-end.

Penarth Chamber Music Festival (reg. 1195835) - a grant of £5,000 was awarded, with £2,500 allocated for the costs of a professional administrator. This £2,500 will be held until the final financial report is submitted and proof of expenditure is provided. As of year-end, the aforementioned £2,500 remains outstanding.

Span Arts (reg. 1088723) - A grant of £5,000 was offered to support their Welsh and bilingual arts programming, which aims to promote and celebrate Welsh culture through a variety of artistic initiatives. The commitment was fully cleared by the year end.

Hijinx Theatre (reg. 1078358) - A grant of £5,000 was offered to support the Hijinx Unity Festival, scheduled to take place over two weeks in June - July 2024. The full commitment remains outstanding at the year-end.

Forget-me-not Chorus (reg. 1151812) - a grant of £3,096 was offered to assist with the musical costs associated with the Demenstoria Revival project scheduled for April 2024. The commitment was fully cleared by the year end.

Aberystwyth University (reg. 1145141) – A grant of £3,000 was offered for the recording of two works by Aberystwyth composers Sarah Lianne Lewis and Claire Victoria Roberts. The commitment was fully cleared by the year end.

Pendyrus Male Choir (reg. 1154554) - a grant of £2,000 was offered to support costs associated with the Centenary Music Festival to be held 24 – 26 May 2024. The commitment was fully cleared by the year end.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

5. FINANCIAL REVIEW (continued)

Reserves Policy

Following the expiry of the Accumulation Period on 8 June 2016, the Trustees have absolute discretion over expenditure and distributing resources in the form of charitable donations as they see fit.

Net income of £437,977 (2023 - £547,450) was generated during the year, and as at 31 March 2024, the Income Fund of £1,224,201 was carried forward (2023 – £786,224).

The total funds of the charity (unrestricted) at 31 March 2024 increased by £407,278 (2023 - £504,278) to £2,101,035 (2023 - £1,693,757) with free reserves of £1,658,825 (2023 - £1,220,848). The free reserves represent cash or liquid funds that can be spent on any of the charity's aims.

The charity has sufficient funds to meet all of its current charitable commitments.

6. PLANS FOR FUTURE PERIODS

A UK tour began in Autumn 2022 celebrating the 70th anniversary of the production and has generated additional revenue for the Trust. These extra funds will allow the Trustees to expand their reach and will look to award grants of a higher value and to a wider range of organisations until such time as the funds are depleted. The Trustees do not plan to deviate from their areas of focus. The charity holds sufficient funds to be able meet all its outstanding commitments at 31 March 2024.

To celebrate the Thirtieth Anniversary of The Trust and 30,000 performances of *The Mousetrap* since the play opened on the 8th June 1952, the trustees are delighted to launch a special £1,000,000 fund which aims to celebrate innovation and excellence in the Arts. We want to celebrate creative expression and the art of storytelling, be it through music, opera, performance, visual arts, exhibitions, or in written word.

Approved on behalf of the Trustees and signed on their behalf by:

Mathew Prichard

[Mathew Prichard \(Feb 28, 2025 14:55 GMT\)](#)

Mathew Prichard CBE
 Chairman

Date:

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
COLWINSTON CHARITABLE TRUST

Opinion

We have audited the financial statements of Colwinston Charitable Trust ("the Trust" or "the charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including Income and Expenditure), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and where applicable, the Charities Act 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
COLWINSTON CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Annual Report of the Trustees is inconsistent in any material respect with the Financial Statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our assessment of the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
COLWINSTON CHARITABLE TRUST**

- discussion with the Trustees involved in the risk and compliance functions including consideration of known or suspected instance of non-compliance with laws, regulation and fraud.
- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed Statement of Financial Activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the charity for previously unreported related party transactions;
- reviewing correspondence in respect of the donations to the charity during the year to ensure these are accounted for correctly under the Charities SORP (FRS 102);
- reviewing correspondence and agreements between the charity and its grantees, and discussions with the management in relation to their compliance with laws and regulation;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- review of Trustees' meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



28 FEB 2025

Rawlinson & Hunter Audit LLP
Statutory Auditor and Chartered Accountants
Eighth Floor, 6 New Street Square
New Fetter Lane
London, EC4A 3AQ
Date:

Rawlinson & Hunter Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

COLWINSTON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds Income £	Funds Capital £	Total 2024 £	Total 2023 £
Income from:					
Royalties	2	1,554,187	-	1,554,187	1,124,959
Interest from bank deposits		38,027	-	38,027	10,084
Total income		<u>1,592,214</u>	<u>-</u>	<u>1,592,214</u>	<u>1,135,043</u>
Expenditure on:					
Charitable activities	3	1,154,237	-	1,154,237	587,593
Total expenditure		<u>1,154,237</u>	<u>-</u>	<u>1,154,237</u>	<u>587,593</u>
Net income before other recognised (losses)		437,977	-	437,977	547,450
Fair value movement of reversionary interest	6	-	(30,699)	(30,699)	(43,172)
Net movement in funds		437,977	(30,699)	407,278	504,278
Reconciliation of Funds:					
Total funds brought forward at 1 April 2023		786,224	907,533	1,693,757	1,189,479
Total funds carried forward at 31 March 2024		<u>£ 1,224,201</u>	<u>£ 876,834</u>	<u>£ 2,101,035</u>	<u>£ 1,693,757</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All the charity income and expenditure derive from continuing activities.

COLWINSTON CHARITABLE TRUST

BALANCE SHEET

AT 31 MARCH 2024

	Note	Unrestricted Funds	
		2024	2023
		£	£
Fixed Assets:			
Reversionary interest in "The Mousetrap" play	5/6	442,210	472,909
Current Assets:			
Debtors	7	270,090	312,515
Cash at bank	8	2,073,521	1,623,107
		2,343,611	1,935,622
Liabilities:			
Creditors - amounts falling due within one year	9	(504,786)	(493,242)
Net Current Assets		1,838,825	1,442,380
Total Assets less Current Liabilities		2,281,035	1,915,289
Creditors - amounts falling due in more than one year	10	(180,000)	(221,532)
Total Net Assets		£ 2,101,035	£ 1,693,757
The funds of the charity:			
Unrestricted Capital Funds		876,834	907,533
Unrestricted Income Funds		1,224,201	786,224
Total charity funds		£ 2,101,035	£ 1,693,757

Approved on behalf of the Trustees:

Mathew Prichard
[Mathew Prichard \(Feb 28, 2025 14:55 GMT\)](#)

Trustee

.....
date

Lucinda Prichard
[Lucinda Prichard \(Feb 28, 2025 14:57 GMT\)](#)

Trustee

.....
date

COLWINSTON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

AT 31 MARCH 2024

	2024 £	2023 £
Net Cash Flow from Operating Activities		
Net incoming resources	407,278	504,278
Less: Investment income	(38,027)	(10,084)
Net amortisation on fixed assets	30,699	43,172
Decrease/(increase) in debtors	42,425	(104,661)
(Decrease)/increase in creditors	(29,988)	171,513
	<u>412,387</u>	<u>604,218</u>
Net cash generated from operating activities	412,387	604,218
Cash flows from investing activities		
Investment income	38,027	10,084
	<u>38,027</u>	<u>10,084</u>
Net cash generated from investing activities	38,027	10,084
	<u>£ 450,414</u>	<u>£ 614,302</u>
Net increase in cash for the year	<u>£ 450,414</u>	<u>£ 614,302</u>
Reconciliation of net cash flow to movement in net funds		
Net cash resources at 1 April 2023	1,623,107	1,008,805
Increase in cash	450,414	614,302
	<u>£ 2,073,521</u>	<u>£ 1,623,107</u>
Net cash resources at 31 March 2024	<u>£ 2,073,521</u>	<u>£ 1,623,107</u>
Analysis of net funds:		
Cash at Bank	2,073,521	1,623,107
	<u>£ 2,073,521</u>	<u>£ 1,623,107</u>

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

General information

Colwinston Charitable Trust (“the Trust” or “the Charity”) is a charity registered in England and Wales (charity number 1049189).

The Trust was established for general charitable purposes and operates as a grant making charity, supporting charitable projects, organisations and individuals with grants of varying sizes and durations.

The Trustees can apply the income and at their discretion all or part of the capital of the Charity in promoting the objects in any part of the world as the Trustees may, at their discretion, think fit.

The address of the registered office is given on page 1 of these financial statements.

Basis of accounting

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) (“Charities SORP FRS 102”) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments.

The principal accounting policies adopted are as follows:-

Functional currency

The financial statements are presented in sterling (rounded to the nearest £1) which is the functional currency of the charity.

Fixed assets - Reversionary Interest

Fixed assets consist of the reversionary interest in the remaining 22 years of the 45 year term of copyright relating to a play known as “The Mousetrap” written by Agatha Christie which was assigned by the owner and accepted by the Trustees, as a gift to the Trust. The reversionary interest is recognised at amortised cost less impairment and re assessed on an annual basis.

Incoming Resources

Royalty income is recorded by reference to the period to which it relates, which itself is the determined by the date when performances occur, net of VAT. Income from interest bearing deposit accounts is recorded as and when receivable. All incoming resources are included in the Statement of Financial Assets when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Status of Funds

As at the year end, the entire resources of the Trust were unrestricted and the Trustees have complete discretion on the application of these in pursuance of the Trust’s objectives.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was derived.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ACCOUNTING POLICIES (continued)

Resources Expended

All expenditure is recognised on an accruals basis once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure are grants payable to charitable entities.

Charitable activities comprise of grants and donations made during the year together with the recognition of certain commitments made by the Trustees. The Trustees regard all grants to be material for the purposes of these financial statements. These are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Trust as opposed to the management functions inherent to generating funds. Such costs include the independent examiner's fees and costs associated with constitutional and statutory requirements.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no judgements (apart from those involving estimations) that management has had to make in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

1. *Review of the reversionary interest for impairment*

(a) Future sales receipts from "The Mousetrap" play:

The reversionary interest's amortised cost at the year-end is reviewed for possible impairment based on future royalty receipts over the life of the copyright of "The Mousetrap" play. Future royalty income receivable is based on a 12.5% share of the estimated future net box office receipts for "The Mousetrap" play performed at St Martin's Theatre, London. Future box office receipts are estimated based on actual annual box office sales to date. A decrease in future box office sales would result in a lower valuation while an increase would result in a higher valuation of the reversionary interest at the year end.

(b) Discount rate:

The Trustees have assumed an applicable discount rate (interest rate) of 3% per annum (long term average rate of inflation) at 31 March 2024 (2023 – 3%) to discount the future cash flows relating to anticipated box office receipts to the present value. A higher discount rate would result in a lower value of the Reversionary interest. A lower discount rate would result in a higher value of the Reversionary interest in these financial statements.

2. *Charitable grants falling due after more than one year*

The charity has estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

The discount rate used is a rate of 3% and is regarded by the Trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the Trust.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflation factors, have increased financial pressure on charities. The Trustees have however considered the contingency plans in place, the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Commitments

Commitments are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event. It is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Grants payable (note 3) are recognised at present value, where settlement is due over more than one year from date of the award, there are no unfulfilled conditions under the control of the Trust performance that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

2. ROYALTY INCOME

Mousetrap Royalties

Total London play box office receipts for the year ended 31 March 2024 were £8,471,775 (2023 - £6,216,497) giving the Trust royalty income of £1,058,972 (2023 - £777,062). This is based on a 12.5% share of net box office receipts for "The Mousetrap" play performed at St Martin's Theatre, London during the year in accordance with the Agreement with Mousetrap Productions Limited (see note 6).

In January 2012, the Trustees entered into variation of contract with Mousetrap Productions Limited regarding the UK tour of the production. It was agreed that the Trust would receive 10% royalty for any productions occurring after 1 September 2012. During year ended 31 March 2024 these royalties amounted to £492,388 (2023 - £342,867)

Curtain Royalty Profits

The charity is eligible to receive a 10% "payaway" of the net profits received by Agatha Christie Ltd in relation to the rights sold to them for the literary work, the "Curtain" by reference to a Deed of Acquisition dated 6 September 2011. Royalty profits of £2,827 (2023 - £5,030) were receivable relating to the period to 31 March 2024.

Summary	2024 £	2023 £
Royalties from the Mousetrap London play	1,058,972	777,062
Royalties from the Mousetrap Production Tours	492,388	342,867
Royalty profits from the "Curtain" production	2,827	5,030
Total royalties	£ 1,554,187	£ 1,124,959

The Trustees are registered for VAT with the registration number 782 6507 06. The amounts shown as receivable by way of royalties/profits in the Statement of Financial Activities are net of VAT.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. CHARITABLE ACTIVITIES	2024 £	2023 £
Grants made to charitable organisations:		
Paignton Picture House Trust	150,000	-
Amgueddfa Cymru (National Museum Wales)	115,000	-
National Dance Co Wales	100,000	40,000
Garsington Opera	100,000	-
Theatr Clwyd	100,000	-
Go Live Theatre Projects (formerly Mousetrap Theatre Projects)	50,000	-
Buxton International Festival	50,000	-
Grange Park Opera	50,000	-
Agatha Christie Trust for Children	40,000	50,000
Longborough Festival Opera	30,000	5,000
Royal Welsh College of Music & Drama	30,000	-
English National Opera	25,000	-
Benedetti Foundation	16,000	-
North Wales International Music Festival	15,000	15,000
Horatio's Garden	15,000	-
National Youth Brass Band of Great Britain	15,000	-
National Youth Orchestra of Great Britain	12,000	10,000
Hay Castle Trust	11,275	-
Fishguard and West Wales International Music Festival	10,000	10,000
Three Choirs Festival	10,000	4,000
MusicFest Aberystwyth	10,000	-
Art UK (Public Catalogue Foundation)	10,000	-
Chapter	10,000	-
Agatha Christie Festival	8,500	7,500
Wales Millenium Centre	7,500	-
Opra Cymru	7,200	-
National Manuscripts Conservation Trust	7,000	10,000
National Youth Arts Wales	7,000	-
National Children's Orchestra	6,000	-
ORA Singers	6,000	-
The Telling	6,000	-
Llandeilo Fawr Festival of Music	5,000	7,500
Penarth Chamber Music Festival	5,000	5,000
Young Music Makers of Dyfed	5,000	5,000
Hijinx Theatre	5,000	-
Vale of Glamorgan Festival	5,000	-
Awards for Young Musicians	5,000	-
Bangor Music Festival	5,000	-
Beaumaris Festival	5,000	-
Span Arts	5,000	-
Taking Flight	5,000	-
Forget-me-not-Chorus	3,096	-
Aberystwyth University	3,000	-
Pendyrus Male Choir	2,000	-
Artes Mundi Prize Ltd	-	100,000
Opera Rara	-	45,000
Mid Wales Opera	-	30,000
Sinfonia Cymru	-	25,000
Aesop Arts & Society Limited	-	15,000
Artichoke Trust	-	15,000

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
3. CHARITABLE ACTIVITIES (continued)		
(balance brought forward)	1,087,571	399,000
The Aloud Charity	-	15,000
Presteigne Festival of Music and Art Limited	-	15,000
Opera Ventures	-	12,500
Mostyn Gallery	-	12,000
Canolfan Gerdd William Mathias (Wales International Harp Festival)	-	10,475
National Opera Studio	-	10,000
Peak Cymru	-	10,000
Brecon Beacons Music Trust	-	7,500
Cowbridge Music Festival	-	7,500
Sistema Cymru - Codi'r To	-	6,000
The National Botanic Garden of Wales	-	5,000
Theatr Brycheiniog Cyf	-	5,000
Cosmic Music	-	5,000
Llandaff Cathedral Festival 2022	-	3,000
Royal Philharmonic Society	-	3,000
	<hr/>	<hr/>
Grants made to charitable organisations:	1,087,571	525,975
Finance income arising on new long term grant commitments	-	(10,968)
Finance income written back on long term commitments	10,968	27,888
	<hr/>	<hr/>
Sub-total	1,098,539	542,895
Support costs (note 4)	55,698	44,698
	<hr/>	<hr/>
Total charitable activities	£ 1,154,237	£ 587,593
	<hr/> <hr/>	<hr/> <hr/>
4. SUPPORT COSTS	£	£
Consultant director's remuneration and expenses	26,000	20,600
Accountancy and related administration fees	18,336	11,988
Auditor fees (governance cost)	12,600	12,000
Bank charges	485	397
Sundry expenses	-	200
Reclaimed VAT on accountancy fees	(1,723)	(487)
	<hr/>	<hr/>
	£ 55,698	£ 44,698
	<hr/> <hr/>	<hr/> <hr/>

Auditor remuneration for the year ended 31 March 2024 totalled £10,500.00 net of VAT.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. REVERSIONARY INTEREST IN "THE MOUSETRAP" PLAY

Under a Deed dated 10 January 1996, a reversionary interest in the final 45 year term of copyright relating to a play known as "The Mousetrap" written by Agatha Christie, was assigned by the founder and accepted by the Trustees, as a gift to the Trust.

During the year ended 31 March 1998, the Trustees entered into discussions with Mousetrap Productions Limited (MPL) with a view to exploiting maximum benefit from this future interest. All royalties under the reversionary interest assigned to the Trustees as described above commenced from midnight on 11 January 2001. The agreement will expire on 11 January 2046.

As a result of the discussions, the Trustees entered into a formal agreement with MPL dated 23 March 1998 on the following terms:-

- i) to grant sole and exclusive licence to MPL with effect from midnight on 11 January 2001 to all rights in The Mousetrap that had originally been assigned to the Trustees under the reversionary interest.
- ii) in consideration of that licence, MPL would loan to the Trustees on an interest-free basis, an amount of £1,370,000.
- iii) MPL will also pay royalties to the Trustees commencing on 12 January 2001. In the first instance, these will be applied to repay the amount of the loan in ii) above. The rate at which these royalties will be paid is as follows:-
 - a) 21% of the net receipts (as defined in the Agreement) until such time as the loan has been repaid.
 - b) On the next £30,000 of net receipts, no royalties are payable.
 - c) 12.5% of net receipts thereafter.

6. REVERSIONARY INTEREST	2024	2023
	£	£
Value of reversionary interest as at 1 April 2023	472,909	516,081
Amortisation of reversionary interest	(30,699)	(43,172)
Value of reversionary interest as at 31 March 2024	<u>£ 442,210</u>	<u>£ 472,909</u>

The amortisation charge on the reversionary interest in "The Mousetrap" play is based upon the royalties received from the London showings during the year, historic royalties received, and projected future cashflows from the remainder of the royalty agreement in place.

7. DEBTORS	2024	2023
	£	£
Adam Spiegel Productions Limited – tour royalties due	154,746	195,509
Adam Spiegel Productions Limited – London royalties due	114,232	109,416
Agatha Christie Ltd - Curtain royalties due	1,112	4,690
Interest receivable – money market account	-	2,900
	<u>£ 270,090</u>	<u>£ 312,515</u>

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
8. CASH AT BANK		
Cash with Coutts & Co - on reserve account	623,235	104,058
- on current account	259,329	259,814
- on money market account	-	500,000
	<hr/>	<hr/>
	882,564	863,872
Cash on client monies account with Rawlinson & Hunter LLP	1,190,957	759,235
	<hr/>	<hr/>
	£ 2,073,521	£ 1,623,107
	<hr/> <hr/>	<hr/> <hr/>
9. CREDITORS - Amounts falling due within one year		
	2024	2023
	£	£
Charitable commitments to:		
Welsh National Opera Limited	180,000	180,000
National Dance Co Wales	50,000	-
Longborough Festival Opera	30,000	5,000
Go Live Theatre Projects (formerly Mousetrap Theatre Projects)	25,000	-
Opera Rara	15,000	15,000
Royal Welsh College of Music & Drama	15,000	-
Sinfonia Cymru	12,500	12,500
Mid Wales Opera	10,000	10,000
Musicfest Aberystwyth	10,000	-
Fishguard International Music Festival	10,000	-
Three Choirs Festival	10,000	-
Benedetti Foundation	9,500	-
National Youth Arts Wales	7,000	-
Hijinx Theatre	5,000	-
Beaumaris Festival	5,000	-
Horatio's Garden	5,000	-
Penarth Chamber Music Festival	2,500	-
Artes Mundi Prize Ltd	-	50,000
Agatha Christie Trust for Children	-	25,000
Peak	-	10,000
Presteigne Festival of Music and Art Limited	-	10,000
Cosmic Music	-	5,000
Royal Philharmonic Society	-	3,000
	<hr/>	<hr/>
Charitable commitments (balance)	401,500	325,500
HM Revenue & Customs - VAT	76,298	123,586
Audit fees	12,600	12,000
Accountancy and related administration fees	11,988	10,302
Consultant director's fees and expenses	2,400	2,400
Mousetrap Charitable Trust – miscredited royalties	-	17,354
Independent examiner's fees	-	2,100
	<hr/>	<hr/>
	£ 504,786	£ 493,242
	<hr/> <hr/>	<hr/> <hr/>

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. CREDITORS - Amounts falling due in more than one year		2024	2023
		£	£
Charitable commitments:			
Paignton Picture House Trust		150,000	-
Opera Rara		15,000	28,702
Royal Welsh College of Music and Drama		15,000	-
Welsh National Opera Limited		-	170,985
Sinfonia Cymru		-	12,136
Mid Wales Opera		-	9,709
		<u>£ 180,000</u>	<u>£ 221,532</u>

No adjustment (2023: £10,968) has been made against the long term commitments to recognise the net present value of future commitments as the present value was significantly similar to the amounts committed. See further details on page 18.

11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No Trustee received any remuneration during the two years to 31 March 2024.

No transactions occurred between the Trust and Trustees during the two years to 31 March 2024.

In accordance with the Trustees' Conflict of Interest policy (see Part 2 of the Trustees' Report), the following charitable donations were made to organisations over the last two years where a related party connection has been identified and is hereby disclosed. The positions that each Trustees may hold elsewhere is not dependent on funding from charity.

Charity	Reg no.	Connected Person	Position	Commitments		Balance at 31.3.24
				2024	2023	
				£	£	£
The Aloud Charity	1147922	Rebecca Evans	(1) see below	-	15,000	-
Forget-me-not Chorus	1151812	Rebecca Evans	(1) see below	3,096	-	-
Penarth Chamber Music Festival	1195835	Rebecca Evans	(2) see below	5,000	5,000	2,500
Welsh National Opera	221538	Rebecca Evans & Mathew Prichard	(3) & (4) see below	-	-	180,000
English National Opera	257210	Rebecca Evans	(5) see below	25,000	-	-
Agatha Christie Festival Ltd	1165573	Mathew Prichard	Director	8,500	7,500	-
Agatha Christie Trust for Children	260295	James Prichard (6) Alexandra Clementson (6)	Trustee Trustee	40,000	50,000	-

(1) Rebecca Evans acts as an Ambassador for The Aloud Charity and the Forget-me-not-Chorus.

(2) Rebecca Evans acts as a patron for the Penarth Chamber Music Festival.

(3) Rebecca Evans performs in productions held by the Welsh National Opera

(4) Mathew Prichard acts as an Honorary President of the Welsh National Opera

(5) Rebecca Evans performs in productions held by the English National Opera

(6) James Prichard and Alexandra Clementson are children of Mathew Prichard (trustee)

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the Trustees

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. FUND RECONCILIATION

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2024 £
Unrestricted Funds:					
Capital Fund	907,533	-	-	(30,699)	876,834
Income Fund	786,224	1,592,214	(1,154,237)	-	1,224,201
Total Funds	<u>£ 1,693,757</u>	<u>£ 1,592,214</u>	<u>£(1,154,237)</u>	<u>£ (30,699)</u>	<u>£ 2,101,035</u>
	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2023 £
Unrestricted Funds:					
Capital Fund	950,705	-	-	(43,172)	907,533
Income Fund	238,774	1,135,043	(587,593)	-	786,224
Total Funds	<u>£ 1,189,479</u>	<u>£ 1,135,043</u>	<u>£ (587,593)</u>	<u>£ (43,172)</u>	<u>£ 1,693,757</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Income Fund £	Capital Fund £	Total 2024 £
2024			
Intangible assets	-	442,210	442,210
Debtors	270,090	-	270,090
Cash	1,638,897	434,624	2,073,521
Creditors (amounts due within 1 year)	(504,786)	-	(504,786)
Creditors (amounts due in more than 1 year)	(180,000)	-	(180,000)
Total Funds	<u>£ 1,224,201</u>	<u>£ 876,834</u>	<u>£ 2,101,035</u>
	Income Fund £	Capital Fund £	Total 2023 £
2023			
Intangible assets	-	472,909	472,909
Debtors	312,515	-	312,515
Cash	1,188,483	434,624	1,623,107
Creditors (amounts due within 1 year)	(493,242)	-	(493,242)
Creditors (amounts due in more than 1 year)	(221,532)	-	(221,532)
Total Funds	<u>£ 786,224</u>	<u>£ 907,533</u>	<u>£ 1,693,757</u>

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
15. FINANCIAL INSTRUMENTS		
The carry amounts of the charity's financial instruments are as follows:		
<i>Financial assets</i>		
Measured at fair value through SOFA:		
- Intangible fixed asset reversionary interest	442,210	472,909
- Cash at bank	2,073,521	1,623,107
Measured at amortised cost:		
- Debtors	270,090	312,515
<i>Financial liabilities</i>		
Measured at amortised cost		
- Accruals and other creditors	26,988	44,156
The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:		
<i>Income and expense</i>		
Measured at fair value through SOFA:		
	amortised cost:	
Change in fair value of reversionary interest	(30,699)	(43,172)

COLWINSTON CHARITABLE TRUST

England & Wales - Charity number 1049189

Accounts



Colwinston

CHARITABLE TRUST

(Registered Charity No. 1049189)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

COLWINSTON CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the independently audited financial statements of the Colwinston Charitable Trust ("the Trust" or "the charity") for the year ended 31 March 2023. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity's Trust Deed and applicable law. The prior year comparatives to the financial statements are unaudited.

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the charity's trust deed dated 8 June 1995 and 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 issued in October 2019 ("Charities SORP (FRS102)")

1. REFERENCE AND ADMINISTRATION DETAILS

UK Charity Registration Number:	1049189
Registered Office:	Eighth Floor, 6 New Street Square New Fetter Lane, London EC4A 3AQ
Telephone Number:	020 7842 2000
Website:	www.colwinston.org.uk
Email Address:	colwinston.trust@ntlworld.com
Chairman:	Mathew Caradoc Thomas Prichard CBE DL (Founder)
Trustees:	Mathew Caradoc Thomas Prichard CBE DL (Chairman) Martin Patrick Tinney Sian Llinos Williams Lucinda Mary Prichard Rebecca Anne Evans CBE
Consultant Director:	Mrs Amanda McMurray
Solicitors:	Geldards LLP 4 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Auditors:	Rawlinson & Hunter Audit LLP Eighth Floor, 6 New Street Square London EC4A 3AQ
Accountants:	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square London EC4A 3AQ
Royalty Agent:	Adam Spiegel Productions Limited First Floor, 11 Garrick St London WC2E 9AR
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Tax District & Reference:	HMRC Charities - ref: XR 58235
VAT Registration Number:	782 6507 06

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Colwinston Charitable Trust is an unincorporated charitable trust bound by the proper law of England and Wales and was established under a Declaration of Trust dated 8 June 1995. The founder is Mathew Caradoc Thomas Prichard CBE DL, who also serves as a Trustee.

The Trust is based and administered in the United Kingdom and all of the Trustees are resident in the United Kingdom. The Board of Trustees meet formally on a regular basis twice a year (usually in May and November) to consider applications for funding and to review the assets and finances of the Trust.

In accordance with the Governing Instrument, there shall be no fewer than three current Trustees. The power of appointing new or additional Trustees vests in the serving Trustees at that time and should be in accordance with the eligibility restrictions imposed under the Declaration of Trust.

The resources of the Trust have been unrestricted throughout the year and the Trustees have complete discretion for their use in pursuance of its objectives. The management of the Trust is conducted solely by the Trustees and the consultant director.

Pay Policy for Senior Staff

The Trustees and Consultant director comprise the key management personnel of the charity who are in charge of directing and controlling, running and operating the charity on a day to day basis.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements. The consultant director is paid at a daily rate on a time spent basis.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these 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 2019 (FRS 102);
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and, where relevant, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Disclosure of Information to Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management and Governance

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the Trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the charity and confirm that the said main principles of the Code are followed by them in leading, directing and managing the charity.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Induction and Training

No special policies or procedures have been adopted for the induction and training of Trustees, all of whom are nominated on account of their knowledge and expertise in the field of the charity's operations. All Trustees are aware of their duties and obligations towards the maintenance of the charity and the protection of its assets.

Conflicts of Interests

The charity aims to ensure that the Trustees are aware of their obligations to disclose any conflicts of interest that they may have, and to comply with this policy to ensure they effectively manage those conflicts of interest. Where board meeting decisions are made on charities where there is a conflict of interest, those Trustees are usually excused from the decision making process. Please refer to Note 11 for details of and transactions with Trustees and connected person.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees have the power to hold the Trust fund and its income thereof to apply them to such charitable purposes as the Trustees in their absolute discretion from time to time think fit. The Trustees were able to accumulate income for a period 21 years from the date of the Deed, and this expired on 8 June 2016.

The terms of the Trust require the Trustees to apply income and capital for general charitable purposes in whichever manner they see fit.

The Trustees usually meet twice yearly to consider applications and make funding decisions. Additional meetings are held, if required.

The Trust is especially interested in projects that demonstrate excellence in the relevant field.

Collaborative projects that assist organisations to share costs, skills and expertise, and that extend the range and reach of the activity to be funded are of particular interest.

High quality projects that help young people to better appreciate the possibilities the arts can offer, and those that aim to improve access and understanding of the art form are also of particular interest.

The Trust typically directs more than 80% of its funding towards arts activity in Wales, with the majority of grants in the range of £5,000 to £20,000. Larger grants are generally awarded to organisations delivering high quality artistic activity in Wales, where there is also a funding relationship with the Trust that has been developed over several years.

The specific detailed grant making policy criteria adopted by the Trustees can be found on the Trust website at www.colwinston.org.uk covering the following areas:-

- Aims – What does the Trust seek to achieve?
- Eligibility – What does the Trust expect from applicant organisations?
- Priorities – What type of activity is the Trust most likely to fund?
- Exclusions - What is specifically excluded, or is unlikely to be funded?
- Grants - What amount can organisations apply for?
- Procedure – How do you apply for a grant?

A list of all the grants and donations made and committed during the year, in pursuit of the Trustees' objectives, are listed under note 3 of the financial statements.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

Statement of Public Benefit

As a grant-funder, the charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the charity's funded projects. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Trust's aims, activities and achievements, in the areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the Public that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

The Trust derives its main income from the royalties from the London West End production of "The Mousetrap", the murder mystery play written by Agatha Christie. The play opened in 1952 and has been running continuously ever since, and with over 28,000 performances, has had by far the longest initial run of any play in history, and is the longest running show of any type in the world. The Trust is entitled at present to a 12.5% share of net box office receipts generated pursuant to an agreement with a commercial organisation, to whom the rights in the play were sold. The agreement is in place until 11 January 2046.

During the year ended 31 March 2023, the total London box office receipts for the Mousetrap production at St Martin's Theatre, London were £6,216,497 (2022: £3,297,321) and the charity's 12.5% share amounted to £777,062 (2022: £412,165). The income generated in the prior year was impacted due to the COVID-19 pandemic and the temporary cessation of theatre performances in the UK. The production restarted in May 2021.

It is difficult to say with a high degree of certainty the future earnings potential of the Mousetrap rights. Certainly there are many external factors that affect ticket sales (such as tourism levels, peoples' leisure choices and indeed economic factors). It is a fact that the play has performed very well for many years in the West End of London, and presently there is every sign that this trend will continue for the foreseeable future. A UK tour began in the Autumn of 2022 celebrating the 70th anniversary of the production which has generated a further revenue stream for the Trust.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

5. FINANCIAL REVIEW

Income and Expenditure

Royalty Income, Voluntary Income and Deposit Interest

The Trustees are satisfied with their level of cash reserves, with an increase in the current interest rates raising the receipts of deposit account interest to £7,184 (2022 - £135). A further £2,900 of interest was receivable in relation to the money market account set up in the year.

The London play royalty income was £777,062 reflecting a 88.5% increase from 2022 (£412,165). Due to COVID restrictions in place at the time the income generated from the London play was impacted in 2022.

Additionally the production was taken on tour for the first time since 2019/20. This generated royalty income of £342,867 (2022: £nil).

Curtain "payaway" receipts of £5,030 were to paid the Trust for the year (2022 - £28,403). The prior year figures were comparably larger due to a catch-up of a historic undercalculation on certain TV rights.

The total income for the year was £1,135,043 compared to £440,703 in 2022. The Trustees consider that the charity has sufficient funds to continue grant making with concentration on high quality one-off projects.

As a result of the income results for the year, the Trustees requires an audit on the basis that its income was greater than £1,000,000 and therefore chose to appoint R&H Audit LLP as the statutory auditor.

Governance Costs

Total governance costs for the year were £44,698 (2022 - £28,175).

Charitable Donations

Donations were made or committed during the year to 33 organisations, totalling £525,975 excluding any finance income adjustment (2022 - 18 donations totalling £188,900). All of the charitable activities for the year are summarised as follows:-

Artes Mundi Prize Ltd (reg. 1097377) - A grant of £100,000, spread equally over two years, was offered to towards the pan-Wales presentations of Artes Mundi 10. £50,000 of the commitment was outstanding at the year end.

Agatha Christie Trust for Children (reg. 260295) - A grant of £50,000, spread equally over two years, was offered to support their research into childhood Leukaemia. £25,000 of the commitment was outstanding at the year end.

Opera Rara (reg. 261403) - A grant of £45,000, spread equally over three years, was offered to support the Donizetti Song Project. The full £45,000 of the commitment was outstanding at the year end.

National Dance Co Wales (reg.326227) - A grant of £40,000 was offered towards their 40th anniversary year performance. The commitment was cleared by the year end.

Mid Wales Opera (reg. 1043391) - A grant of £30,000, spread equally over 3 years, was offered to support the "Small Wonders" touring programme to be matched funded from other sources. £20,000 of the commitment was outstanding at the year end.

Sinfonia Cymru (reg. 1058196) - A grant of £25,000 was offered to support the Mainly Village Halls tour for 2023 and 2024 over 2 years. The full £25,000 of the commitment was outstanding at the year end.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

5. FINANCIAL REVIEW (continued)

Aesop Arts & Society Limited (reg. 1134572) - A grant of £15,000 was offered towards their Dance to Health programme in Wales. The commitment was fully cleared by the year end.

Artichoke Trust (reg. 1112716) - A grant of £15,000 was offered to support the Welsh arm of the UK wide public Arts programme, The Gallery, between July 2022 to March 2023. The commitment was fully cleared by the year end.

North Wales International Music Festival (reg. 509023) - A grant of £15,000 was offered for core support of their 50th anniversary festival. The commitment was fully cleared by the year end.

The Aloud Charity (reg.1147922) - A grant of £15,000 was offered to support the core activities of the charity in 2022. The commitment was fully cleared by the year end.

Presteigne Festival of Music and Art Limited (reg. 1039968) - A grant of £5,000 was offered to assist with commission fee and music preparation costs for Adrian William's new work, The Hours, with words by Gillian Clarke. A further grant of £10,000 was given for a commission by Edward Gregson. £10,000 of the commitment was outstanding at the year end.

Opera Ventures (reg.1168424)- A grant of £12,500 was offered to support the creation and development of the contemporary opera, "Ainadamar" by Osvaldo Golijov. The commitment was fully cleared by the year end.

Mostyn Gallery (reg.507842)- A grant of £12,000 was offered to support a new solo site-specific exhibition by Cerith Wyn Evans. The commitment was fully cleared by the year end.

Canolfan Gerdd William Mathias (reg. 1084271) - A grant of £10,475 was offered to support outreach new music commissions and educational activity/masterclasses for the Wales International Harp Festival. The commitment was fully cleared by the year end.

Fishguard and West Wales International Music Festival (reg.517957) - A grant of £10,000 was offered to support the core costs of their 2022 Festival. The commitment was fully cleared by the year end.

National Opera Studio (reg.274755) - A grant of £10,000 was offered to support their core work for young artist development. The commitment was fully cleared by the year end.

National Manuscripts Conservation Trust (reg.802796) - A grant of £10,000 was offered to support the Cambrian Pottery Archive at Swansea Museum. The commitment was fully cleared by the year end.

National Youth Orchestra of Great Britain (reg.290598) - A grant of £10,000 was offered to support the widening of access for young musicians in Wales, and to assist with the cost of 4 young musicians from Wales playing in the orchestra in 2022. The commitment was fully cleared by the year end.

Peak – Art in the Black Mountains Ltd (reg.1011599) - A grant of £10,000 was offered towards work at Platform 2 at Abergavenny Station. £10,000 of the commitment was outstanding at the year end.

Agatha Christie Festival (1165573) - A grant of £7,500 was offered to support two live staged performances during their 2022 festival. The commitment was fully cleared by the year end.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

5. FINANCIAL REVIEW (continued)

Brecon Beacons Music Trust (reg.1172155) - A grant of £7,500 was offered to support the core work of the 2022 festival focussing on JS Bach's life and works. The commitment was fully cleared by the year end.

Cowbridge Music Festival (reg.1162524) - A grant of £7,500 was offered to support the costs of their 2022 festival. The commitment was fully cleared by the year end.

Llandeilo Fawr Festival of Music (reg.1138432) - A grant of £7,500 was offered as core support for their 2022 festival. The commitment was fully cleared by the year end.

Sistema Cymru - Codi'r To (reg.1159046) - A grant of £6,000 was offered for a community music project in North Wales. The commitment was fully cleared by the year end.

Longborough Festival Opera (reg.1087303) - A grant of £5,000 was offered to support the 'Emerging Artists' programme in 2023. £5,000 of the commitment was outstanding at the year end.

Penarth Chamber Music Festival (reg.1195835) - A grant of £5,000 was offered to support artists costs of £3,000 and outreach projects of £2,000. The commitment was fully cleared by the year end.

The National Botanic Garden of Wales (reg.1036354) - A grant of £5,000 was offered towards their sculpture Park project. The commitment was fully cleared by the year end.

Theatr Brycheiniog Cyf (reg.1005327) - A grant of £5,000 was offered towards a visual arts project, Brecon's Past to Present performance. The commitment was fully cleared by the year end.

Young Music Makers of Dyfed (reg.1131853) - A grant of £5,000 was offered to enable three strands of music making in West Wales to continue through mentoring, masterclasses, and performance. The commitment was fully cleared by the year end.

Cosmic Music (reg.1180971) - A grant of £5,000 was offered towards their 'Macbeth Retold' project. £5,000 of the commitment was outstanding at the year end.

Three Choirs Festival (reg.204609) - A grant of £4,000 was offered to support a performance by the National Youth Orchestra of Wales as part of their 2022 festival to be held in Hereford. The commitment was fully cleared by the year end.

Llandaff Cathedral Festival (reg. 1159090) - A grant of £3,000 was offered as core support for their 2022 festival. The commitment was fully cleared by the year end.

Royal Philharmonic Society (reg.213693) - A grant of £3,000 was offered to support their women conductors course in Wales. £3,000 of the commitment was outstanding at the year end.

**COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

5. FINANCIAL REVIEW (continued)

Reserves Policy

Following the expiry of the Accumulation Period on 8 June 2016, the Trustees have absolute discretion over expenditure and distributing resources in the form of charitable donations as they see fit.

Net income of £547,450 (2022 - £238,774) was generated during the year, and as at 31 March 2023, the Income Fund of £786,224 was carried forward (2022 – £238,774).


The total funds of the charity (unrestricted) at 31 March 2023 increased by £504,278 (2022 - £220,147) to £1,693,757 (2022 - £1,189,479) with free reserves of £1,220,848 (2022 - £673,398). The free reserves represent cash or liquid funds that can be spent on any of the charity's aims.

The charity has sufficient funds to meet all of its current charitable commitments.

6. PLANS FOR FUTURE PERIODS

A UK tour began in Autumn 2022 celebrating the 70th anniversary of the production and has generated additional revenue for the Trust. These extra funds will allow the Trustees to expand their reach and will look to award grants of a higher value and to a wider range of organisations until such time as the funds are depleted. The Trustees do not plan to deviate from their areas of focus. The charity holds sufficient funds to be able meet all its outstanding commitments at 31 March 2023.

Approved on behalf of the Trustees and signed on their behalf by:



.....
Mathew Prichard CBE DL
Chairman

Date: 14: 02: 2024

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
COLWINSTON CHARITABLE TRUST

Opinion

We have audited the financial statements of Colwinston Charitable Trust ("the Trust" or "the charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities (including Income and Expenditure), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and where applicable, the Charities Act 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
COLWINSTON CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Annual Report of the Trustees is inconsistent in any material respect with the Financial Statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our assessment of the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
COLWINSTON CHARITABLE TRUST

- discussion with the Trustees involved in the risk and compliance functions including consideration of known or suspected instance of non-compliance with laws, regulation and fraud.
- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed Statement of Financial Activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the charity for previously unreported related party transactions;
- reviewing correspondence in respect of the donations to the charity during the year to ensure these are accounted for correctly under the Charities SORP (FRS 102);
- reviewing correspondence and agreements between the charity and its grantees, and discussions with the management in relation to their compliance with laws and regulation;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- review of Trustees' meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

We draw your attention to the fact that the financial statements of the Trust for the year ended 31 March 2022 were unaudited. We have obtained sufficient and appropriate evidence to ensure that the opening balances do not contain misstatements that materially affect the current year's financial statements.

Use of this report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rawlinson & Hunter Audit LLP
Statutory Auditor and Chartered Accountants
Eighth Floor, 6 New Street Square
New Fetter Lane
London, EC4A 3AQ

Date: 14 February 2024

Rawlinson & Hunter Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

COLWINSTON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds Income £	Funds Capital £	Total 2023 £	Total 2022 £
Income from:					
Royalties	2	1,124,959	-	1,124,959	440,568
Interest from bank deposits		10,084	-	10,084	135
Total income		<u>1,135,043</u>	<u>-</u>	<u>1,135,043</u>	<u>440,703</u>
Expenditure on:					
Charitable activities	3	587,593	-	587,593	201,929
Total expenditure		<u>587,593</u>	<u>-</u>	<u>587,593</u>	<u>201,929</u>
Net income before other recognised (losses)		547,450	-	547,450	238,774
Fair value movement of reversionary interest	6	-	(43,172)	(43,172)	(18,627)
Net movement in funds		547,450	(43,172)	504,278	220,147
Reconciliation of Funds:					
Total funds brought forward at 1 April 2022		238,774	950,705	1,189,479	969,332
Total funds carried forward at 31 March 2023		<u>£ 786,224</u>	<u>£ 907,533</u>	<u>£ 1,693,757</u>	<u>£ 1,189,479</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All the charity income and expenditure derive from continuing activities.

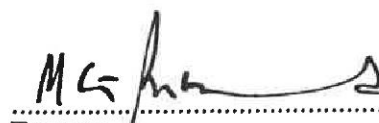
COLWINSTON CHARITABLE TRUST

BALANCE SHEET

AT 31 MARCH 2023

	Note	Unrestricted Funds 2023 £	2022 £
Fixed Assets:			
Reversionary interest in "The Mousetrap" play	5/6	472,909	516,081
Current Assets:			
Debtors	7	312,515	207,854
Cash at bank	8	1,623,107	1,008,805
		1,935,622	1,216,659
Liabilities:			
Creditors - amounts falling due within one year	9	(493,242)	(211,149)
Net Current Assets		1,442,380	1,005,510
Total Assets less Current Liabilities		1,915,289	1,521,591
Creditors - amounts falling due in more than one year	10	(221,532)	(332,112)
Total Net Assets		£ 1,693,757	£ 1,189,479
The funds of the charity:			
Unrestricted Capital Funds		907,533	950,705
Unrestricted Income Funds		786,224	238,774
Total charity funds		£ 1,693,757	£ 1,189,479

Approved on behalf of the Trustees:


 Trustee

14.02.2024
 date


 Trustee

14.02.2024
 date

COLWINSTON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

AT 31 MARCH 2023

	2023 £	2022 £
Net Cash Flow from Operating Activities		
Net incoming resources	504,278	220,147
Less: Investment income	(10,084)	(135)
Net amortisation on fixed assets	43,172	18,627
Increase in debtors	(104,661)	(206,434)
Increase/(decrease) in creditors	171,513	(49,170)
Net cash generated from/(used in) operating activities	<u>604,218</u>	<u>(16,965)</u>
Cash flows from investing activities		
Investment income	10,084	135
Net cash generated from investing activities	<u>10,084</u>	<u>135</u>
Net increase/(decrease) in cash for the year	<u>£614,302</u>	<u>£ (16,830)</u>
Reconciliation of net cash flow to movement in net funds		
Net cash resources at 1 April 2022	1,008,805	1,025,635
Increase/(decrease) in cash	614,302	(16,830)
Net cash resources at 31 March 2023	<u>£ 1,623,107</u>	<u>£ 1,008,805</u>
Analysis of net funds:		
Cash at Bank	<u>1,623,107</u>	<u>1,008,805</u>
	<u>£ 1,623,107</u>	<u>£ 1,008,805</u>

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

General information

Colwinston Charitable Trust ("the Trust" or "the Charity") is a charity registered in England and Wales (charity number 1049189).

The Trust was established for general charitable purposes and operates as a grant making charity, supporting charitable projects, organisation and individuals with grants of varying sizes and durations.

The Trustees can apply the income and at their discretion all or part of the capital of the Charity in promoting the objects in any part of the world as the Trustees may, at their discretion, think fit.

The address of the registered office is given on page 1 of these financial statements.

Basis of accounting

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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments.

The principal accounting policies adopted are as follows:-

Functional currency

The financial statements are presented in sterling (rounded to the nearest £1) which is the functional currency of the charity .

Fixed assets - Reversionary Interest

Fixed assets consist of the reversionary interest in the remaining 23 years of the 45 year term of copyright relating to a play known as "The Mousetrap" written by Agatha Christie which was assigned by the owner and accepted by the Trustees, as a gift to the Trust. The reversionary interest is recognised at amortised cost less impairment and re assessed on an annual basis.

Incoming Resources

Royalty income is recorded by reference to the period to which it relates, which itself is the determined by the date when performances occur, net of VAT. Income from interest bearing deposit accounts is recorded as and when receivable. All incoming resources are included in the Statement of Financial Assets when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Status of Funds

As at the year end, the entire resources of the Trust were unrestricted and the Trustees have complete discretion on the application of these in pursuance of the Trust's objectives.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was derived.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES (continued)

Resources Expended

All expenditure is recognised on an accruals basis once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure are grants payable to charitable entities.

Charitable activities comprise of grants and donations made during the year together with the recognition of certain commitments made by the Trustees. The Trustees regard all grants to be material for the purposes of these financial statements. These are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Trust as opposed to the management functions inherent to generating funds. Such costs include the independent examiner's fees and costs associated with constitutional and statutory requirements.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no judgements (apart from those involving estimations) that management has had to make in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

1. *Revaluation of the reversionary interest*

(a) Future sales receipts from "The Mousetrap" play:

The reversionary interest's amortised cost at the year-end is reviewed for possible impairment based on future royalty receipts over the life of the copyright of "The Mousetrap" play. Future royalty income receivable is based on a 12.5% share of the estimated future net box office receipts for "The Mousetrap" play performed at St Martin's Theatre, London. Future box office receipts are estimated based on actual annual box office sales to date. A decrease in future box office sales would result in a lower valuation while an increase would result in a higher valuation of the reversionary interest at the year end.

(b) Discount rate:

The Trustees have assumed an applicable discount rate (interest rate) of 3% per annum (long term average rate of inflation) at 31 March 2023 (2022 – 7%) to discount the future cash flows relating to anticipated box office receipts to the present value. A higher discount rate would result in a lower value of the Reversionary interest. A lower discount rate would result in a higher value of the Reversionary interest in these financial statements.

2. *Charitable grants falling due after more than one year*

The charity has estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

The discount rate used is a rate of 3% and is regarded by the Trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the Trust.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflict in Ukraine and resulting inflationary impacts have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Commitments

Commitments are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event. It is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Grants payable (note 3) are recognised at present value, where settlement is due over more than one year from date of the award, there are no unfulfilled conditions under the control of the Trust performance that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

2. ROYALTY INCOME

Mousetrap Royalties

Total London play box office receipts for the year ended 31 March 2023 were £6,216,497 (2022 - £3,297,321) giving the Trust royalty income of £777,062 (2022 - £412,165). This is based on a 12.5% share of net box office receipts for "The Mousetrap" play performed at St Martin's Theatre, London during the year in accordance with the Agreement with Mousetrap Productions Limited (see note 6).

In January 2012, the Trustees entered into variation of contract with Mousetrap Productions Limited regarding the UK tour of the production. It was agreed that the Trust would receive 10% royalty for any productions occurring after 1 September 2012. During year ended 31 March 2023 these royalties amounted to £342,867 (2022: £nil)

Curtain Royalty Profits

The charity is eligible to receive a 10% "payaway" of the net profits received by Agatha Christie Ltd in relation to the rights sold to them for the literary work, the "Curtain" by reference to a Deed of Acquisition dated 6 September 2011. Royalty profits of £5,030 (2022 - £28,403) were receivable relating to the period to 31 March 2023.

Summary	2023 £	2022 £
Royalties from the Mousetrap London play	777,062	412,165
Royalties from the Mousetrap Production Tours	342,867	-
Royalty profits from the "Curtain" production	5,030	28,403
Total royalties	£ 1,124,959	£ 440,568

The Trustees are registered for VAT with the registration number 782 6507 06. The amounts shown as receivable by way of royalties/profits in the Statement of Financial Activities are net of VAT.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. CHARITABLE ACTIVITIES	2023 £	2022 £
Grants made to charitable organisations:		
Artes Mundi Prize Ltd	100,000	-
Agatha Christie Trust for Children	50,000	-
Opera Rara	45,000	-
National Dance Co Wales	40,000	-
Mid Wales Opera	30,000	-
Sinfonia Cymru	25,000	-
Aesop Arts & Society Limited	15,000	-
Artichoke Trust	15,000	-
North Wales International Music Festival	15,000	-
The Aloud Charity	15,000	-
Presteigne Festival of Music and Art Limited	15,000	-
Opera Ventures	12,500	-
Mostyn Gallery	12,000	-
Canolfan Gerdd William Mathias (Wales International Harp Festival)	10,475	-
National Opera Studio	10,000	10,000
Fishguard and West Wales International Music Festival	10,000	-
National Manuscripts Conservation Trust	10,000	-
National Youth Orchestra of Great Britain	10,000	-
Peak Cymru	10,000	-
Agatha Christie Festival	7,500	-
Brecon Beacons Music Trust	7,500	-
Cowbridge Music Festival	7,500	-
Llandeilo Fawr Festival of Music	7,500	-
Sistema Cymru - Codi'r To	6,000	-
Longborough Festival Opera	5,000	4,500
Penarth Chamber Music Festival	5,000	-
The National Botanic Garden of Wales	5,000	-
Theatr Brycheiniog Cyf	5,000	-
Young Music Makers of Dyfed	5,000	-
Cosmic Music	5,000	-
Three Choirs Festival	4,000	-
Llandaff Cathedral Festival 2022	3,000	-
Royal Philharmonic Society	3,000	-
Go Live Theatre Projects (formerly Mousetrap Theatre Projects)	-	40,000
Valleys Kids	-	30,000
Buxton International Festival	-	18,600
Benedetti Foundation	-	10,000
Hijinx Theatre	-	10,000
MusicFest Aberystwyth	-	10,000
Theatr na nOg	-	10,000
Afan Arts	-	7,000
UPROAR	-	6,000
Art UK (Public Catalogue Foundation)	-	5,000
Carmathen & District Youth Opera	-	5,000
Changing Tunes	-	5,000
Vale of Glamorgan Festival	-	5,000
Balance carried forward	525,975	176,100

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
3. CHARITABLE ACTIVITIES (continued)		
Grants made to charitable organisations:		
(balance brought forward)	525,975	176,100
Aberystwyth University	-	4,800
Bangor New Music Festival	-	4,000
NMC Recordings	-	4,000
Grants made to charitable organisations	525,975	188,900
Finance income arising on new long term grant commitments	(10,968)	(27,888)
Finance income written back on long term commitments	27,888	12,742
Sub-total	542,895	173,754
Support costs (note 4)	44,698	28,175
Total charitable activities	£ 587,593	£ 201,929
4. SUPPORT COSTS	2023	2022
	£	£
Consultant director's remuneration and expenses	20,600	15,600
Accountancy and related administration fees	11,988	10,290
Auditor fees (governance cost)	12,000	-
Bank charges	397	515
Sundry expenses	200	-
Reclaimed VAT on accountancy fees	(487)	(330)
Independent examiner fees (governance cost)	-	2,100
	£ 44,698	£ 28,175

Auditor remuneration for the year ended 31 March 2023 totalled £10,000 net of VAT.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. REVERSIONARY INTEREST IN "THE MOUSETRAP" PLAY

Under a Deed dated 10 January 1996, a reversionary interest in the final 45 year term of copyright relating to a play known as "The Mousetrap" written by Agatha Christie, was assigned by the founder and accepted by the Trustees, as a gift to the Trust.

During the year ended 31 March 1998, the Trustees entered into discussions with Mousetrap Productions Limited (MPL) with a view to exploiting maximum benefit from this future interest. All royalties under the reversionary interest assigned to the Trustees as described above commenced from midnight on 11 January 2001. The agreement will expire on 11 January 2046.

As a result of the discussions, the Trustees entered into a formal agreement with MPL dated 23 March 1998 on the following terms:-

- i) to grant sole and exclusive licence to MPL with effect from midnight on 11 January 2001 to all rights in The Mousetrap that had originally been assigned to the Trustees under the reversionary interest.
- ii) in consideration of that licence, MPL would loan to the Trustees on an interest-free basis, an amount of £1,370,000.
- iii) MPL will also pay royalties to the Trustees commencing on 12 January 2001. In the first instance, these will be applied to repay the amount of the loan in ii) above. The rate at which these royalties will be paid is as follows:-
 - a) 21% of the net receipts (as defined in the Agreement) until such time as the loan has been repaid.
 - b) On the next £30,000 of net receipts, no royalties are payable.
 - c) 12.5% of net receipts thereafter.

6. REVERSIONARY INTEREST	2023	2022
	£	£
Value of reversionary interest as at 1 April 2022	516,081	534,708
Amortisation of reversionary interest	(43,172)	(18,627)
Value of reversionary interest as at 31 March 2023	<u>£ 472,909</u>	<u>£ 516,081</u>

The amortisation charge on the reversionary interest in "The Mousetrap" play is based upon the royalties received from the London showings during the year, historic royalties received, and projected future cashflows from the remainder of the royalty agreement in place.

7. DEBTORS	2023	2022
	£	£
Adam Spiegel Productions Limited – tour royalties due	195,509	-
Adam Spiegel Productions Limited – London royalties due	109,416	179,396
Agatha Christie Ltd - Curtain royalties due	4,690	28,458
Interest receivable – money market account	2,900	-
	<u>£ 312,515</u>	<u>£ 207,854</u>

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
8. CASH AT BANK		
Cash with Coutts & Co - on current account	259,814	284,552
- on reserve account	104,058	602,655
- on money market account	500,000	-
	<hr/>	<hr/>
	863,872	887,207
Cash on client monies account with Rawlinson & Hunter LLP	759,235	121,598
	<hr/>	<hr/>
	£ 1,623,107	£ 1,008,805
	<hr/>	<hr/>
9. CREDITORS - Amounts falling due within one year		
	2023	2022
	£	£
Charitable commitments to:		
Welsh National Opera Limited	180,000	65,000
Artes Mundi Prize Ltd	50,000	-
Agatha Christie Trust for Children	25,000	-
Opera Rara	15,000	-
Sinfonia Cymru	12,500	12,500
Peak	10,000	-
Presteigne Festival of Music and Art Limited	10,000	-
Mid Wales Opera	10,000	-
Cosmic Music	5,000	-
Longborough Festival Opera	5,000	-
Royal Philharmonic Society	3,000	-
Go Live Theatre Projects (formerly Mousetrap Theatre Projects)	-	20,000
Hijinx Theatre	-	10,000
Musicfest Aberystwyth	-	10,000
Valleys Kids	-	10,000
Buxton International Festival	-	8,600
Royal Welsh College of Music & Drama	-	5,866
Vale of Glamorgan Festival	-	5,000
Longborough Opera	-	4,500
Agatha Christie Festival	-	2,500
	<hr/>	<hr/>
Charitable commitments (balance)	325,500	153,966
HM Revenue & Customs - VAT	123,586	35,073
Mousetrap Charitable Trust – miscredited royalties	17,354	-
Accountancy and related administration fees	10,302	17,610
Audit fees	12,000	-
Consultant director's fees and expenses	2,400	2,400
Independent examiner's fees	2,100	2,100
	<hr/>	<hr/>
	£ 493,242	£ 211,149
	<hr/>	<hr/>

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. CREDITORS - Amounts falling due in more than one year	2023 £	2022 £
Charitable commitments:		
Welsh National Opera Limited	170,985	332,112
Opera Rara	28,702	-
Sinfonia Cymru	12,136	-
Mid Wales Opera	9,709	-
	£ 221,532	£ 332,112

An adjustment of £10,968 (2022: £27,888) has been made against the long term commitments to recognise the net present value of future commitments. See further details on page 17.

11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No Trustee received any remuneration during the two years to 31 March 2023.

No transactions occurred between the Trust and Trustees during the two years to 31 March 2023.

In accordance with the Trustees' Conflict of Interest policy (see Part 2 of the Trustees' Report), the following charitable donations were made to organisations over the last two years where a related party connection has been identified and is hereby disclosed. The positions that each Trustees may hold elsewhere is not dependent on funding from charity.

Charity	Reg no.	Connected Person	Position	Commitments		Balance at 31.3.23
				2023	2022	
				£	£	£
The Aloud Charity	1147922	Rebecca Evans	(1) see below	15,000	-	-
Forget-me-not Chorus	1151812	Rebecca Evans	(1) see below	-	-	-
Penarth Chamber Music Festival	1195835	Rebecca Evans	(2) see below	5,000	-	-
Agatha Christie Festival Ltd	09245332	Mathew Prichard	Director	7,500	-	-

(1) Rebecca Evans CBE acts as an Ambassador for The Aloud Charity and the Forget-me-not-Chorus.

(2) Rebecca Evans CBE acts as a patron for the Penarth Chamber Music Festival.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the Trustees.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. FUND RECONCILIATION

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2023 £
Unrestricted Funds:					
Capital Fund	950,705	-	-	(43,172)	907,533
Income Fund	238,774	1,135,043	(587,593)	-	786,224
Total Funds	<u>£ 1,189,479</u>	<u>£ 1,135,043</u>	<u>£ (587,593)</u>	<u>£ (43,172)</u>	<u>£1,693,757</u>

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2022 £
Unrestricted Funds:					
Capital Fund	969,332	-	-	(18,627)	950,705
Income Fund	-	440,703	(201,929)	-	238,774
Total Funds	<u>£ 969,332</u>	<u>£ 440,703</u>	<u>£ (201,929)</u>	<u>£ (18,627)</u>	<u>£ 1,189,479</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Income Fund £	Capital Fund £	Total 2023 £
2023			
Intangible assets	-	472,909	472,909
Debtors	312,515	-	312,515
Cash	1,188,483	434,624	1,623,107
Creditors (amounts due within 1 year)	(493,242)	-	(493,242)
Creditors (amounts due in more than 1 year)	(221,532)	-	(221,532)
Total Funds	<u>£ 786,224</u>	<u>£ 907,533</u>	<u>£ 1,693,757</u>

	Income Fund £	Capital Fund £	Total 2022 £
2022			
Intangible assets	-	516,081	516,081
Debtors	207,854	-	207,854
Cash	574,181	434,624	1,008,805
Creditors (amounts due within 1 year)	(211,149)	-	(211,149)
Creditors (amounts due in more than 1 year)	(332,112)	-	(332,112)
Total Funds	<u>£ 238,774</u>	<u>£ 950,705</u>	<u>£1,189,479</u>

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. FINANCIAL INSTRUMENTS	2023	2022
	£	£
The carry amounts of the charity's financial instruments are as follows:		
<i>Financial assets</i>		
Measured at fair value through SOFA:		
- Intangible fixed asset reversionary interest	472,909	516,081
- Cash at bank	1,623,107	1,008,805
Measured at amortised cost:		
- Debtors	312,515	207,854
<i>Financial liabilities</i>		
Measured at amortised cost		
- Accruals and other creditors	44,156	22,110
The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:		
<i>Income and expense</i>		
Measured at fair value through SOFA:		
Change in fair value of reversionary interest	(43,172)	(18,627)

COLWINSTON CHARITABLE TRUST

England & Wales - Charity number 1049189

Accounts



(Registered Charity No. 1049189)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

COLWINSTON CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees of the Colwinston Charitable Trust (“the Trust” or “the charity”) submit their report and the financial statements for the year ended 31 March 2022. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity’s Governing Instrument and applicable law. The prior year comparatives have been independently examined.

1. REFERENCE AND ADMINISTRATION DETAILS

UK Charity Registration Number:	1049189
Registered Office:	Eighth Floor, 6 New Street Square New Fetter Lane, London EC4A 3AQ
Telephone Number:	020 7842 2000
Website:	www.colwinston.org.uk
Email Address:	colwinston.trust@ntlworld.com
Chairman:	Mathew Caradoc Thomas Prichard CBE DL (Founder)
Trustees:	Mathew Caradoc Thomas Prichard CBE DL (Chairman) Martin Patrick Tinney Sian Llinos Williams Lucinda Mary Prichard Rebecca Anne Evans CBE
Consultant Director:	Mrs Amanda McMurray
Solicitors:	Geldards LLP 4 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Accountants:	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square London EC4A 3AQ
Royalty Agent:	Adam Spiegel Productions Limited First Floor, 11 Garrick St London WC2E 9AR
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Tax District & Reference:	HMRC Charities - ref: XR 58235
VAT Registration Number:	782 6507 06

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Colwinston Charitable Trust is an unincorporated charitable trust bound by the proper law of England and Wales and was established under a Declaration of Trust dated 8 June 1995. The founder is Mathew Caradoc Thomas Prichard CBE DL, who also serves as a trustee.

The Trust is based and administered in the United Kingdom and all of the trustees are resident in the United Kingdom. The Board of Trustees meet formally on a regular basis twice a year (usually in May and November) to consider applications for funding and to review the assets and finances of the Trust.

In accordance with the Governing Instrument, there shall be no fewer than three current trustees. The power of appointing new or additional trustees vests in the serving trustees at that time and should be in accordance with the eligibility restrictions imposed under the Declaration of Trust.

The resources of the Trust have been unrestricted throughout the year and the trustees have complete discretion for their use in pursuance of its objectives. The management of the Trust is conducted solely by the trustees and the consultant director.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these 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 (FRS 102);
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where relevant the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with trust law, as the charity trustees, we certify that:

- so far as we are aware, there is no relevant information of which the auditor is unaware; and
- as the charity trustees, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's auditor is aware of that information.

The trustees have complied with their public benefit duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Induction and Training

No special policies or procedures have been adopted for the induction and training of trustees, all of whom are nominated on account of their knowledge and expertise in the field of the charity's operations. All trustees are aware of their duties and obligations towards the maintenance of the charity and the protection of its assets.

Internal Controls

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Conflicts of Interests

The charity aims to ensure that the trustees are aware of their obligations to disclose any conflicts of interest that they may have, and to comply with this policy to ensure they effectively manage those conflicts of interest. Where board meeting decisions are made on charities where there is a conflict of interest, those trustees are usually excused from the decision making process. Please refer to Note 11 for details of and transactions with trustees and connected person.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The trustees have the power to hold the Trust fund and its income thereof to apply them to such charitable purposes as the trustees in their absolute discretion from time to time think fit. The trustees were able to accumulate income for a period 21 years from the date of the Deed, and this expired on 8 June 2016.

The terms of the Trust require the trustees to apply income and capital for general charitable purposes in whichever manner they see fit.

The trustees usually meet twice yearly to consider applications and make funding decisions. Additional meetings are held, if required.

The Trust is especially interested in projects that demonstrate excellence in the relevant field.

Collaborative projects that assist organisations to share costs, skills and expertise, and that extend the range and reach of the activity to be funded are of particular interest.

High quality projects that help young people to better appreciate the possibilities the arts can offer, and those that aim to improve access and understanding of the art form are also of particular interest.

The Trust directs more than 80% of its funding towards arts activity in Wales, with the majority of grants in the range of £5,000 to £20,000. Larger grants are generally awarded to organisations delivering high quality artistic activity in Wales, where there is also a funding relationship with the Trust has been developed over several years.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES (continued)

The specific detailed grant making policy criteria adopted by the trustees can be found on the Trust website at www.colwinston.org.uk covering the following areas:-

- Aims – What does the Trust seek to achieve?
- Eligibility – What does the Trust expect from applicant organisations?
- Priorities – What type of activity is the Trust most likely to fund?
- Exclusions - What is specifically excluded, or is unlikely to be funded?
- Grants - What amount can organisations apply for?
- Procedure – How do you apply for a grant?

A list of all the grants and donations made and committed during the year, in pursuit of the trustees' objectives, are listed under note 3 of the financial statements.

Statement of Public Benefit

As a grant-funder, the charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the charity's funded projects. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements, in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the Public that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

The Trust derives its main income from the royalties from the London West End production of "The Mousetrap", the murder mystery play written by Agatha Christie. The play opened in 1952 and has been running continuously ever since, and with over 28,000 performances, has had by far the longest initial run of any play in history, and is the longest running show of any type in the world. The Trust is entitled at present to a 12.5% share of net box office receipts generated pursuant to an agreement with a commercial organisation, to whom the rights in the play were sold. The agreement is in place until 11 January 2046.

During the year ended 31 March 2022, the total London box office receipts for the Mousetrap production at Victoria Palace, London were £3,297,321 (2021: £nil) and the charity's 12.5% share amounted to £412,165 (2021: £nil). There was no income generated during the prior year due to the impact of the COVID-19 pandemic and the temporary cessation of theatre performances in the UK. The production restarted in May 2021.

It is difficult to say with a high degree of certainty the future earnings potential of the Mousetrap rights. Certainly there are many external factors that affect ticket sales (such as tourism levels, peoples' leisure choices and indeed economic factors). It is a fact that the play has performed very well for many years in the West End of London, and presently there is every sign that this trend will continue for the foreseeable future. A UK tour is scheduled to begin in the Autumn of 2022 celebrating the 70th anniversary of the production which will generate a further revenue stream for the Trust.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

5. FINANCIAL REVIEW

Income and Expenditure

i. Royalty Income, Voluntary Income and Deposit Interest

The trustees are satisfied with their level of cash reserves, although the current low interest rates have kept the receipts of deposit account interest to £135 (2021 - £171).

The London play royalty income was £412,165 reflecting a 100% increase from 2021 (£nil). Due to COVID restrictions, no London play performances were permitted to be held.

Curtain "payaway" receipts of £28,403 were to the trust for the year (2021 - £4,692). The increase was due to a historic undercalculation on certain TV rights.

The total income for the year was £440,703 compared to £4,863 in 2021. The trustees consider that the charity has sufficient funds to continue grant making with concentration on high quality one-off projects.

As a result of the income results for the year, the trustees consider that the charity qualifies for an audit exemption on the basis that its income was less than £1,000,000 whilst the value of its trust assets were less than £3,260,000. As no mandatory audit is required to be carried out in accordance with the trust Deed, the trustees consider that an independent examination should be performed.

ii. Governance Costs

Total governance costs for the year were £28,175 (2021 - £25,778).

iii. Charitable Donations

Donations were made or committed during the year to 18 organisations, totalling £188,900 excluding any finance income adjustment (2021 - 9 donations totalling £74,000). All of the charitable activities for the year are summarised as follows:-

Mousetrap Foundation for the Arts (Mousetrap Theatre Projects) - A grant of £40,000, spread equally over two years, was offered to support the Theatre Openers programme.

Valley Kids - A grant of £30,000 was offered to support the 'Love Art – Live Strong' programme over two years.

Buxton International Festival - A grant of £18,600 was offered to support the costs of the commission and workshop for 'The Land of Might-Have-Been', a new work based on the lives of Vera and Edward Brittain, using the music of Ivor Novello.

Benedetti Foundation - A grant of £10,000 was offered to support the launch of the 'Benedetti Sessions' at the Royal Welsh College of Music and Drama in Cardiff.

Hijinx - A grant of £10,000 was offered to support the development of the Meta 2.0 project for disabled actors using a combination of digital and in-house rehearsal.

MusicFest Aberystwyth - A grant of £10,000 was offered to support a range of activities during the period July – August 2022.

National Opera Studio - A grant of £10,000 was offered to support the core work of the studio.

Theatr na nOg - A grant of £10,000 was offered to support the new production of 'The Arandora Star' for young people in South Wales.

Afan Arts - A grant of £7,000 was offered to support the launch of the Youth Theatre project in the Port Talbot area.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW (continued)

UPROAR - A grant of £6,000 was offered to support the costs of their Welsh composer commissioning project with performances taking place in 2022.

Art UK (Public Catalogue Foundation) - A grant of £5,000 was offered to assist in the completion of the digitisation of public sculptures in Wales.

Carmathen & District Youth Opera - A grant of £5,000 was offered to assist with the costs of the production of 'Grease' performed in February 2022

Changing Tunes - A grant of £5,000 was offered to help launch the first year of the 'Young Voices' music learning programme at Hillside Secure Children's Home in Neath.

Vale of Glamorgan Festival - A grant of £5,000 was offered towards the presentation of 'INUKSUIT', a mass percussion project.

Aberystwyth University - A grant of £4,800 was offered to support a new musical commission from Claire Victoria Roberts, in celebration of the 150th Anniversary of the University in 2023.

Longborough Festival Opera - A grant of £4,500 was offered to support the 'Emerging Artists' programme in 2022.

Bangor New Music Festival - A grant of £4,000 was offered to support the artistic costs for the festival to be held over the weekend of 11 – 12 February 2022.

NMC Recordings - A grant of £4,000 was offered to support their work in Wales, and with young Welsh composer Derri Joseph Lewis.

Reserves Policy

Following the expiry of the Accumulation Period on 8 June 2016, the trustees have a duty to expend the annual surplus income in furtherance of the objects of the charity.

Net income of £226,916 (2021 - £96,594 deficit) was generated during the year, and as at 31 March 2022, the Income Fund of £226,916 was carried forward (2021 – nil balance c/f).

The total funds of the charity (unrestricted) at 31 March 2022 increased by £220,147 (2021 - £96,594 reduction) to £1,189,479 (2021 - £969,332) with free reserves of £673,398 (2021 - £434,624). The free reserves represent cash or liquid funds that can be spent on any of the charity's aims.

The charity has sufficient funds to meet all of its current charitable commitments.

COLWINSTON CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW (continued)

Risk Management

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the Trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

6. PLANS FOR FUTURE PERIODS

Due to the outbreak of the COVID-19 pandemic, all UK theatrical performances were ceased, with no plays performed during the prior year. The Mousetrap play was able to re-open in London from late May 2021 with income returning near pre-pandemic levels. A UK tour began in Autumn 2022 celebrating the 70th anniversary of the production and is expected to generate an additional revenue stream for the Trust. The charity holds sufficient funds to be able meet all its outstanding commitments at 31 March 2022.

Approved on behalf of the trustees and signed on their behalf by:

Mathew Prichard CBE DL
Chairman

Date: 10 March 2023

REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF
COLWINSTON CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts (financial statements) of the Colwinston Charitable Trust (the charity) for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination as a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
Christopher J Hawley FCA
 Chartered Accountant & Independent Examiner
 Eighth Floor
 6 New Street Square
 New Fetter Lane
 London
 EC4A 3AQ

14/3/2023

Date

COLWINSTON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds Income £	Funds Capital £	Total 2022 £	Total 2021 £
Income from:					
Royalties	2	440,568	-	440,568	4,692
Interest from bank deposits		135	-	135	171
Total income		<u>440,703</u>	<u>-</u>	<u>440,703</u>	<u>4,863</u>
Expenditure on:					
Charitable activities	3	201,929	-	201,929	101,457
Total expenditure		<u>201,929</u>	<u>-</u>	<u>201,929</u>	<u>101,457</u>
Net income before other recognised (losses)		238,774	-	238,774	(96,594)
Fair value movement of reversionary interest	6	-	(18,627)	(18,627)	-
Net movement in funds		238,774	(18,627)	220,147	(96,594)
Reconciliation of Funds:					
Total funds brought forward at 1 April 2021		-	969,332	969,332	1,065,926
Total funds carried forward at 31 March 2022		<u>£ 238,774</u>	<u>£ 950,705</u>	<u>£ 1,189,479</u>	<u>£ 969,332</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All the charity income and expenditure derive from continuing activities.

COLWINSTON CHARITABLE TRUST

BALANCE SHEET

AT 31 MARCH 2022

	Note	Unrestricted Funds	
		2022	2021
		£	£
Intangible Fixed Assets:			
Reversionary interest in "The Mousetrap" play	5/6	516,081	534,708
Current Assets:			
Debtors	7	207,854	1,420
Cash at bank	8	1,008,805	1,025,635
		1,216,659	1,027,055
Liabilities:			
Creditors - amounts falling due within one year	9	(211,149)	(167,674)
Net Current Assets		1,005,510	859,381
Total Assets less Current Liabilities		1,521,591	1,394,089
Creditors - amounts falling due in more than one year	10	(332,112)	(424,757)
Total Net Assets		£ 1,189,479	£ 969,332
The funds of the charity:			
Unrestricted Capital Funds		950,705	969,332
Unrestricted Income Funds		238,774	-
Total charity funds		£ 1,189,479	£ 969,332

Approved on behalf of the trustees:

Mathew Prichard - Trustee

date: 10 March 2023

Lucinda Prichard - Trustee

date: 10 March 2023

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments.

The trustees have applied the provisions in FRS102 Update Bulletin 1 and accordingly has not included a cash flow statement on this basis.

The principal accounting policies adopted are as follows:-

Functional currency

The financial statements are presented in sterling (rounded to the nearest £1) which is the functional currency of the charity .

Fixed assets - Reversionary Interest

Fixed assets consist of the reversionary interest in the remaining 24 years of the 45 year term of copyright relating to a play known as "The Mousetrap" written by Agatha Christie which was assigned by the owner and accepted by the trustees, as a gift to the Trust. The reversionary interest is recognised at fair value based on anticipated future cash flows from box office receipts, discounted over its life and re assessed on an annual basis.

Incoming Resources

Royalty income is recorded by reference to the period to which it relates. Income from interest bearing deposit accounts is recorded as and when receivable. All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

All expenditure is recognised on an accruals basis once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure are grants payable to charitable entities.

Charitable activities comprise of grants and donations made during the year together with the recognition of certain commitments made by the trustees. The trustees regard all grants to be material for the purposes of these financial statements. These are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Trust as opposed to the management functions inherent to generating funds. Such costs include the independent examiner's fees and costs associated with constitutional and statutory requirements.

Status of Funds

As at the year end, the entire resources of the Trust were unrestricted and the trustees have complete discretion on the application of these in pursuance of the Trust's objectives.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was derived.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the level of income and expenditure 12 months from authorising these financial statements. The anticipated income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Covid-19 pandemic and current ongoing conflict in Ukraine have affected the global economy. Having considered the contingency plans in place and having reviewed updated cash flow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Commitments

Commitments are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event. It is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Grants payable (note 3) are recognised at present value, where settlement is due over more than one year from date of the award, there are no unfulfilled conditions under the control of the Trust performance that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is a rate of 3% and is regarded by the trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the Trust.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no judgements (apart from those involving estimations) that management has had to make in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

1. *Revaluation of the reversionary interest*

(a) Future sales receipts form "The Mousetrap" play:

The reversionary interest's valuation at the year-end is based on future royalty receipts over the life of the copyright of "The Mousetrap" play. Future royalty income receivable is based on a 12.5% share of the estimated future net box office receipts for "The Mousetrap" play performed at St Martin's Theatre, London. Future box office receipts are estimated based on actual annual box office sales to date. A decrease in future box office sales would result in a lower valuation while an increase would result in a higher valuation of the reversionary interest at the year end.

(b) Discount rate:

The trustees have assumed an applicable discount rate (interest rate) of 7% (12 month CPI rate) per annum at 31 March 2022 to discount the future cash flows relating to anticipated box office receipts to the present value. A higher discount rate would result in a lower value of the Reversionary interest. A lower discount rate would result in a higher value of the Reversionary interest in these financial statements.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ACCOUNTING POLICIES (continued)

2. *Charitable grants falling due after more than one year*

The charity has estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

2. **ROYALTY INCOME**

Mousetrap Royalties

Mousetrap royalty income receivable during the year to 31 March 2022 amounted to £412,165 (2021 - £nil). Total London play box office receipts for the year ended 31 March 2022 were £3,297,321 (2021 - £nil) giving the Trust royalty income of £412,165 (2021 - £ nil). This is based on a 12.5% share of net box office receipts for "The Mousetrap" play performed at St Martin's Theatre, London during the year in accordance with the Agreement with Mousetrap Productions Limited (see note 5).

Curtain Royalty Profits

The charity is eligible to receive a 10% "payaway" of the net profits received by Agatha Christie Ltd in relation to the rights sold to them for the literary work, the "Curtain" by reference to a Deed of Acquisition dated 6 September 2011. Royalty profits of £440,568 (2021 - £4,692) were receivable relating to the period to 31 March 2022.

Summary	2022 £	2021 £
Royalties from the Mousetrap London play	412,165	-
Royalty profits from the "Curtain" production	28,403	4,692
Total royalties	<u>£ 440,568</u>	<u>£ 4,692</u>

The trustees are registered for VAT with the registration number 782 6507 06. The amounts shown as receivable by way of royalties/profits in the Statement of Financial Activities are net of VAT.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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3. CHARITABLE ACTIVITIES	2022 £	2021 £
Grants made to charitable organisations:		
Mousetrap Foundation for the Arts (Mousetrap Theatre Projects)	40,000	-
Valley Kids	30,000	-
Buxton International Festival	18,600	-
Benedetti Foundation	10,000	-
Hijinx Theatre	10,000	-
MusicFest Aberystwyth	10,000	-
National Opera Studio	10,000	5,000
Theatr na nOg	10,000	-
Afan Arts	7,000	-
UPROAR	6,000	-
Art UK (Public Catalogue Foundation)	5,000	-
Carmathen & District Youth Opera	5,000	-
Changing Tunes	5,000	-
Vale of Glamorgan Festival	5,000	-
Aberystwyth University	4,800	-
Longborough Festival Opera	4,500	-
Bangor New Music Festival	4,000	-
NMC Recordings	4,000	-
National Dance Company Wales	-	20,000
National Museum of Wales	-	12,500
National Eisteddfod Wales	-	10,000
National Youth Arts Wales	-	7,000
OPRA Cymru	-	6,500
Ffotogallery	-	5,000
Mid Wales Music Trust	-	5,000
Forget-me-not-Chorus	-	3,000
Grants made to charitable organisations	188,900	74,000
Finance income arising on new long term grant commitments	(27,888)	(12,742)
Finance income written back on long term commitments	12,742	14,421
Sub-total	173,754	75,679
Governance costs (see note 4)	28,175	25,778
Total charitable activities	£ 201,929	£ 101,457
4. GOVERNANCE COSTS		
Consultant director's remuneration and expenses	15,600	12,600
Accountancy and related administration fees	10,290	13,134
Independent examiner fees	2,100	-
Bank charges	515	499
Reclaimed VAT on accountancy fees	(330)	(455)
	£ 28,175	£ 25,778

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. REVERSIONARY INTEREST IN "THE MOUSETRAP" PLAY

Under a Deed dated 10 January 1996, a reversionary interest in the final 45 year term of copyright relating to a play known as "The Mousetrap" written by Agatha Christie, was assigned by the founder and accepted by the trustees, as a gift to the Trust.

During the year ended 31 March 1998, the trustees entered into discussions with Mousetrap Productions Limited (MPL) with a view to exploiting maximum benefit from this future interest. All royalties under the reversionary interest assigned to the trustees as described above commenced from midnight on 11 January 2001. The agreement will expire on 11 January 2046.

As a result of the discussions, the trustees entered into a formal agreement with MPL dated 23 March 1998 on the following terms:-

- i) to grant sole and exclusive licence to MPL with effect from midnight on 11 January 2001 to all rights in The Mousetrap that had originally been assigned to the trustees under the reversionary interest.
- ii) in consideration of that licence, MPL would loan to the trustees on an interest-free basis, an amount of £1,370,000.
- iii) MPL will also pay royalties to the trustees commencing on 12 January 2001. In the first instance, these will be applied to repay the amount of the loan in ii) above. The rate at which these royalties will be paid is as follows:-
 - a) 21% of the net receipts (as defined in the Agreement) until such time as the loan has been repaid.
 - b) On the next £30,000 of net receipts, no royalties are payable.
 - c) 12.5% of net receipts thereafter.

6. REVERSIONARY INTEREST	2022	2021
	£	£
Value of reversionary interest as at 1 April 2021	534,708	534,708
Fair value movement for the year	(18,627)	-
Value of reversionary interest as at 31 March 2022	<u>£ 516,081</u>	<u>£ 534,708</u>

The fair value movement, or amortisation charge, on the reversionary interest in "The Mousetrap" play is based upon the royalties received from the London and UK tour showings during the year.

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
7. DEBTORS		
Adam Spiegel Productions Limited - royalties due	179,396	-
Agatha Christie Ltd - Curtain royalties due	28,458	1,420
	<u>£ 207,854</u>	<u>£ 1,420</u>
8. CASH AT BANK		
Cash with Coutts & Co - on current account	284,552	414,168
- on reserve account	602,655	602,594
	887,207	1,016,762
Cash on client monies account with Rawlinson & Hunter LLP	121,598	8,873
	<u>£ 1,008,805</u>	<u>£ 1,025,635</u>
9. CREDITORS - Amounts falling due within one year		
Charitable commitments to:		
Mousetrap Foundation for the Arts (Mousetrap Theatre Projects)	20,000	-
Welsh National Opera Limited	65,000	75,000
Sinfonia Cymru	12,500	-
Hijinx Theatre	10,000	-
Musicfest Aberystwyth	10,000	-
Valley Kids	10,000	-
Buxton International Festival	8,600	-
Royal Welsh College of Music & Drama	5,866	5,866
Vale of Glamorgan Festival	5,000	-
Longborough Opera	4,500	-
Agatha Christie Festival	2,500	-
National Dance Company Wales	-	20,000
National Museum of Wales	-	12,500
National Eisteddfod Wales	-	10,000
National Youth Arts Wales	-	7,000
Opra Cymru	-	6,500
Mid Wales Music Trust	-	5,000
Agathie Christie Festival (IACF)	-	5,000
Forget-me-not-Chorus	-	3,000
	<u>153,966</u>	<u>149,866</u>
Charitable commitments (balance)	153,966	149,866
HM Revenue & Customs - VAT	35,073	468
Accountancy and related administration fees	17,610	11,940
Consultant director's fees and expenses	2,400	3,600
Independent examiner's fees	2,100	1,800
	<u>£ 211,149</u>	<u>£ 167,674</u>

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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	2022 £	2021 £
10. CREDITORS - Amounts falling due in more than one year		
Charitable commitments:		
Welsh National Opera Limited	332,112	412,621
Sinfonia Cymru	-	12,136
	<u>£ 332,112</u>	<u>£ 424,757</u>

A discount of £27,888 has been applied for 2022 from the long term commitment arising in the year (2021 - £12,742).

11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration during the two years to 31 March 2022.

No transactions occurred between the Trust and trustees during the two years to 31 March 2022.

In accordance with the trustees' Conflict of Interest policy (see Part 2 of the Trustees' Report), the following charitable donations were made to organisations over the last two years where a related party connection has been identified and is hereby disclosed. The positions that each trustees may hold elsewhere is not dependent on funding from charity.

Charity	Reg no.	Connected Person	Position	Commitments		Balance at 31.3.22 £
				2022	2021	
Forget-me-not-Chorus	1151812	Rebecca Evans	(1) see below	-	3,000	-

(1) Rebecca Evans acts as an Ambassador and performer for the Forget-me-not-Chorus charity.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the trustees.

13. FUND RECONCILIATION

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2022 £
Unrestricted Funds:					
Capital Fund	969,332	-	-	(18,627)	950,705
Income Fund	-	440,703	(201,929)	-	238,774
Total Funds	<u>£ 969,332</u>	<u>£ 440,703</u>	<u>£ (201,929)</u>	<u>£ (18,627)</u>	<u>£ 1,189,479</u>

COLWINSTON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Income Fund £	Capital Fund £	Total 2022 £	Total 2021 £
Intangible assets	-	516,081	516,081	534,708
Debtors	207,854	-	207,854	1,420
Cash	574,181	434,624	1,008,805	1,025,635
Creditors (amounts due within 1 year)	(211,149)	-	(211,149)	(167,674)
Creditors (amounts due in more than 1 year)	(332,112)	-	(332,112)	(424,757)
Total Funds	£ 238,774	£ 950,705	£ 1,189,479	£ 969,332

15. FINANCIAL INSTRUMENTS

The carry amounts of the charity's financial instruments are as follows:

Financial assets

Measured at fair value through SOFA:

- Intangible fixed asset reversionary interest	516,081	534,708
- Cash at bank	1,008,805	1,025,635

Measured at amortised cost:

- Accrued income	207,854	1,420
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Financial liabilities

Measured at amortised cost

- Accruals	57,183	17,808
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The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

Income and expense

Measured at fair value through SOFA:

Change in fair value of reversionary interest	(18,627)	-
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