



(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

CONTENTS

	Page
Annual Report of the Trustees	1 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

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 £	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		<u>238,774</u>	<u>(18,627)</u>	<u>220,147</u>	<u>(96,594)</u>
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 from "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	£ 440,568	£ 4,692

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 2022

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

7. DEBTORS	2022 £	2021 £
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
	<u>887,207</u>	<u>1,016,762</u>
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
FOR THE YEAR ENDED 31 MARCH 2022

10. CREDITORS - Amounts falling due in more than one year	2022 £	2021 £
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 2022	2021	Balance at 31.3.22 £
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
FOR THE YEAR ENDED 31 MARCH 2022

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

**2022
£** **2021
£**

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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