



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:



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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 £	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		<u>547,450</u>	<u>(43,172)</u>	<u>504,278</u>	<u>220,147</u>
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.

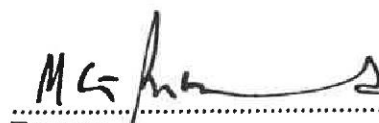
COLWINSTON CHARITABLE TRUST

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



 Trustee

14.02.2024

 date

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	604,218	(16,965)
Cash flows from investing activities		
Investment income	10,084	135
Net cash generated from investing activities	10,084	135
Net increase/(decrease) in cash for the year	£614,302	£ (16,830)
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	£ 1,623,107	£ 1,008,805
Analysis of net funds:		
Cash at Bank	1,623,107	1,008,805
	£ 1,623,107	£ 1,008,805

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
	2023	2022
	£	£
4. SUPPORT COSTS		
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

8. CASH AT BANK	2023 £	2022 £
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
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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	-
	<u>£ 221,532</u>	<u>£ 332,112</u>

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	£ 1,189,479	£ 1,135,043	£ (587,593)	£ (43,172)	£1,693,757
	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	£ 969,332	£ 440,703	£ (201,929)	£ (18,627)	£ 1,189,479

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	£ 786,224	£ 907,533	£ 1,693,757
	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	£ 238,774	£ 950,705	£1,189,479

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)