



# Colwinston

## CHARITABLE TRUST

(Registered Charity No. 1049189)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the charity's trust deed dated 8 June 1995 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 ("Charities SORP (FRS102)")

## 1. REFERENCE AND ADMINISTRATION DETAILS

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

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

## **2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

### **Pay Policy for Senior Staff**

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

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

### **Trustees' Responsibilities Statement**

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

The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

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

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

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Disclosure of Information to Auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Internal Controls**

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

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

**Risk Management and Governance**

A risk assessment has been undertaken which comprises:

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

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

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

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

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

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

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

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Induction and Training**

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

**Conflicts of Interests**

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

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

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

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

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

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

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

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

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

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



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

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

**Statement of Public Benefit**

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

**4. ACHIEVEMENT AND PERFORMANCE**

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

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

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

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

## **5. FINANCIAL REVIEW**

### **Income and Expenditure**

#### **Royalty Income, Voluntary Income and Deposit Interest**

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

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

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

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

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

#### **Governance Costs**

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

#### **Charitable Donations**

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

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

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

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

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

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

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

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



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

**5. FINANCIAL REVIEW (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**5. FINANCIAL REVIEW (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**5. FINANCIAL REVIEW (continued)**

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

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

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

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

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

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

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

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

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

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

**5. FINANCIAL REVIEW (continued)**

**Reserves Policy**

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

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

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

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

**6. PLANS FOR FUTURE PERIODS**

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

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

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

Mathew Prichard

Mathew Prichard (Feb 28, 2025 14:55 GMT)

Mathew Prichard CBE

Chairman

Date:



# INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF THE

### COLWINSTON CHARITABLE TRUST

#### Opinion

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF THE

### COLWINSTON CHARITABLE TRUST

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of Trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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



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

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

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

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

#### **Use of this report**

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



**28 FEB 2025**

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

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

**COLWINSTON CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating Income and Expenditure Account)

**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

All the charity income and expenditure derive from continuing activities.

## COLWINSTON CHARITABLE TRUST

## BALANCE SHEET

AT 31 MARCH 2024

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

Approved on behalf of the Trustees:

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

Trustee

date

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

Trustee

date

## COLWINSTON CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

AT 31 MARCH 2024

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

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

**1. ACCOUNTING POLICIES**

**General information**

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

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

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

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

**Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

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

The principal accounting policies adopted are as follows:-

**Functional currency**

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

**Fixed assets - Reversionary Interest**

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

**Incoming Resources**

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

**Status of Funds**

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

**Taxation**

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

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

**ACCOUNTING POLICIES (continued)**

**Resources Expended**

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

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

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

**Judgements and Key Sources of Estimation Uncertainty**

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

1. *Review of the reversionary interest for impairment*

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

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

(b) Discount rate:

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

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

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

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



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

**ACCOUNTING POLICIES (continued)**

**Going Concern**

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

**Commitments**

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

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

**2. ROYALTY INCOME**

**Mousetrap Royalties**

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

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

**Curtain Royalty Profits**

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

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

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

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

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

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

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

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

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

**5. REVERSIONARY INTEREST IN "THE MOUSETRAP" PLAY**

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

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

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

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

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

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

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

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

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

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

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

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

**11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

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

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

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

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

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

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

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

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

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

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

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party are the Trustees



**COLWINSTON CHARITABLE TRUST**  
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**13. FUND RECONCILIATION**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2024 £
<b>Unrestricted Funds:</b>					
Capital Fund	907,533	-	-	(30,699)	876,834
Income Fund	786,224	1,592,214	(1,154,237)	-	1,224,201
<b>Total Funds</b>	<b>£ 1,693,757</b>	<b>£ 1,592,214</b>	<b>£(1,154,237)</b>	<b>£ (30,699)</b>	<b>£ 2,101,035</b>

  

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

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Income Fund £	Capital Fund £	Total 2024 £
<b>2024</b>			
Intangible assets	-	442,210	442,210
Debtors	270,090	-	270,090
Cash	1,638,897	434,624	2,073,521
Creditors (amounts due within 1 year)	(504,786)	-	(504,786)
Creditors (amounts due in more than 1 year)	(180,000)	-	(180,000)
<b>Total Funds</b>	<b>£ 1,224,201</b>	<b>£ 876,834</b>	<b>£ 2,101,035</b>

  

	Income Fund £	Capital Fund £	Total 2023 £
<b>2023</b>			
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)
<b>Total Funds</b>	<b>£ 786,224</b>	<b>£ 907,533</b>	<b>£ 1,693,757</b>

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