



Colwinston

CHARITABLE TRUST

(Registered Charity No. 1049189)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

1. REFERENCE AND ADMINISTRATION DETAILS

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

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

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Pay Policy for Senior Staff

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

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

Trustees' Responsibilities Statement

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

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

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

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

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

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Disclosure of Information to Auditor

In so far as the Trustees are aware:

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

Internal Controls

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

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

Risk Management and Governance

A risk assessment has been undertaken which comprises:

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

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

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

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

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

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

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

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Induction and Training

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

Conflicts of Interests

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

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

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

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

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

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

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

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

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

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

Statement of Public Benefit

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

4. ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

5. FINANCIAL REVIEW

Income and Expenditure

Royalty Income, Voluntary Income and Deposit Interest

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

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

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

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

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

Governance Costs

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

Charitable Donations

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

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

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

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

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

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

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

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

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

5. FINANCIAL REVIEW (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. FINANCIAL REVIEW (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. FINANCIAL REVIEW (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. FINANCIAL REVIEW (continued)

Reserves Policy

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

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

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

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

6. PLANS FOR FUTURE PERIODS

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

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

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

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

Mathew C T Prichard

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

Mathew Prichard CBE
 Chairperson

Date: 26 JAN 2026

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE

COLWINSTON CHARITABLE TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE

COLWINSTON CHARITABLE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of this report

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

Rawlinson & Hunter Audit LLP

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

Date: *26 January 2026*

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

COLWINSTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

All the charity income and expenditure derive from continuing activities.

COLWINSTON CHARITABLE TRUST

BALANCE SHEET

AT 31 MARCH 2025

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

Approved on behalf of the Trustees:

Mathew C T Prichard

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

Trustee

26 JAN 2026

date

Lucinda M Prichard

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

Trustee

26 JAN 2026

date

COLWINSTON CHARITABLE TRUST
STATEMENT OF CASH FLOWS
AT 31 MARCH 2025

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

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

1. ACCOUNTING POLICIES

General information

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

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

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

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

Basis of accounting

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

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

The principal accounting policies adopted are as follows:-

Functional currency

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

Fixed assets - Reversionary Interest

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

Incoming Resources

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

Status of Funds

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

Taxation

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

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

ACCOUNTING POLICIES (continued)

Resources Expended

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

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

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

Judgements and Key Sources of Estimation Uncertainty

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

1. Review of the reversionary interest for impairment

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

2. Charitable grants falling due after more than one year

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

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

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

ACCOUNTING POLICIES (continued)

Going Concern

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

Commitments

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

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

2. ROYALTY INCOME

Mousetrap Royalties

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

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

Curtain Royalty Profits

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

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

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

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

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

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

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

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

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

5. REVERSIONARY INTEREST IN "THE MOUSETRAP" PLAY

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

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

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

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

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

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

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

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

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

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

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

11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

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

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

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

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

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

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

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

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

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

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

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the Trustees

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

13. FUND RECONCILIATION

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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