

THEATR CLWYD TRUST LTD

England & Wales · Charity number 1189857

Details

Other names	THEATR CLWYD TRUST LYD, THEATR CLWYD
Status	Registered
Legal form	Charitable company
Company number	12465903
Registered	2020-06-09
Register	View on the Charity Commission register

Contact

Address	Theatr Clwyd Civic Centre Mold CH7 1YA
Phone	01352344101
Email	box.office@theatrclwyd.com
Website	theatrclwyd.com

Activities

Objects: THE CHARITY IS ESTABLISHED FOR THE ADVANCEMENT OF THE ARTS BY THE MANAGEMENT AND DEVELOPMENT OF THEATR CLWYD AND ITS PROGRAMME OF PRODUCTIONS, EVENTS, SHOWS AND OTHER ACTIVITIES INVOLVING THE ARTS OF THEATRE, DANCE, VISUAL ARTS AND MUSIC AND THE PURSUIT OF ANY OTHER CHARITABLE OBJECTS

Activities: The Charity is established for the advancement of the arts by the management and development of Theatr Clwyd and its programme of productions, events, shows and other activities involving the arts of theatre, dance, visual arts and music and the pursuit of any other charitable objects

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,817,097	£8,792,606	£6,412,410	101
2024-03-31	£10,983,314	£8,779,133	£6,387,920	93
2023-03-31	£9,166,320	£6,563,357	£4,019,739	97
2022-03-31	£7,003,293	£5,422,517	£-806,224	114
2021-03-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Helen Watson	Chair	2020-02-17
ALAN WATKIN		2020-03-01
Andrew Charles Bowden		2023-11-13
Geoffrey Collett		2021-09-28
Harold Finley		2022-01-06
Kathryn Ann Coughlin		2022-08-10
Kieran Jones		2026-05-28
Michael Godfrey Clifford Allport		2023-05-09
Rachel Mary Hughes		2023-11-13
Roy Jones MBE		2021-01-01
Ruby Rye Hayes		2024-08-01
Sian Cox		2024-08-01
Susan Harris		2026-05-28
Vanessa Warburton		2026-05-28

Accounts

REGISTERED COMPANY NUMBER: 12465903 (England and Wales)
REGISTERED CHARITY NUMBER: 1189857

Group Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 March 2025
for
Theatr Clwyd Trust Ltd

DJH Audit Limited, Statutory Auditor
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

Theatr Clwyd Trust Ltd

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

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Theatr Clwyd Trust Ltd
Chairman's Report
for the Year Ended 31 March 2025

As we reflect on the year under review, we can once again feel proud of a strong year of achievement that has seen us continue to present work and maintain operations as we prepare to reopen Theatr Clwyd, the venue, to audiences.

Financially, we have reported an operating surplus for the fourth consecutive year (discounting the accounting approach to pensions, which is underwritten by partners), and although it is considerably lower than previous years, it remains a significant achievement. This is especially true given that we closed our 'theatre village' and The Mix Theatre in January 2025, losing the associated income, to enable the company members to mobilise and prepare for the phased opening of the redeveloped building. The first phase saw our annual Pantomime staged in the newly developed Theatr Moondance, with temporary front-of-house facilities, which contributed significantly towards a surplus for the year. Additionally, our second main venue, William Aston Hall in Wrexham, exceeded £1 million at the box office, reflecting our continued growth in offering to audiences and communities.

The capital project remains our most exciting venture but also presents the greatest risk to our immediate revenue operations in the coming year. This financial year showed continued and positive progress on site, alongside some notable delays. We successfully welcomed audiences back into Moondance for *Mother Goose*, but the effort required to achieve this, following previous delays, impacted other areas of the building. Currently, Theatr Moondance is operational, Theatr Weston is in fit-up for *Snake in the Grass*, and Bryn Williams, our new partner for delivering the food and beverage offer at Theatr Clwyd, has his chefs preparing in the kitchens for the restaurant opening at the end of September 2025. We now expect the full building to be open to the public by mid-October 2025, which will be three and a half months later than our previous forecast.

Our development team has now raised nearly £6m in private funds for the project, which is significant given the additional pressures the project has faced. In addition to our lead funders mentioned in the previous end-of-year report, special recognition must go to the three major foundations that provided supplementary second grants to the scheme – namely The Moondance Foundation, The Backstage Trust, and The Foyle Foundation – without whom we would not have been able to progress with delivery. We continue to seek a few more funding partners to complete the public phase of our campaign. It is worth noting that much of these private funds are recorded within our balance sheets for the relevant accounting year, but these funds will be used directly for the project or transferred to Flintshire County Council (who hold the contract for construction) in future accounting periods.

In addition to private funds, the Welsh Government, UK Government, Arts Council of Wales, and Flintshire County Council have continued to support and invest in the redevelopment project. We were recently pleased to be announced as a funded project within the North Wales Growth Deal, specifically within the Tourism and Hospitality sector. This includes a training development initiative run by Grŵp Llandrillo Menai, called Academi Croeso, which will see Theatr Clwyd commit to a minimum of 50 apprenticeships over the next 10 years.

Following such a successful capital fundraising campaign, we are now shifting our focus to revenue fundraising for core activities, and we are very fortunate to be retaining Zoe Crick-Tucker in a renewed role as Director of Development and Environmental Sustainability. We recognise the significant challenges for revenue fundraising in the current climate, but hope that our increasing and groundbreaking referral partnerships and work with and for young people will provide a strong reason for trusts and foundations to support our revenue efforts.

The 2024/25 financial year was our third making fewer in-house theatre productions as we continue to manage operations and deliver alongside the capital programme. As trustees, we have been pleased with the temporary facilities, including The Mix Theatre and temporary Front of House amenities, which enabled us to reopen Theatr Moondance for *Mother Goose*. This activity has helped ensure audiences keep coming up the hill, with the only significant gap occurring between *Mother Goose's* closure in January and the opening of *Tick, tick...Boom!* in June.

This year saw the first of Artistic Director Kate Wasserberg's programmed seasons, with activity in The Mix selling very well, though *Mother Goose* underperformed slightly due to various factors, including title recognition and audience uncertainty related to the capital project. As of now, we have witnessed a critically acclaimed production of *Tick, tick...Boom!* directed by Kate, opening at Theatr Moondance, while Theatr Clwyd shows in autumn 2025 are selling remarkably well, significantly exceeding targets and historical standards already – a promising sign for the future.

The produced work during the year under review saw us deliver five major new Theatr Clwyd productions, all led by Welsh talent. We once again worked in partnership with Theatr Cymru to produce *Ha/Ha* - four short new Welsh-language plays at the National Eisteddfod. In The Mix, we presented Welsh playwright Lucie Lovatt's new play *Kill Thy Neighbour* in co-production with the Torch Theatre and directed by their Artistic Director Chelsey Gillard. This was followed by Theatr Clwyd Associate Director Daniel Lloyd's production of *Constellations* by Nick Payne, which was produced 'back-to-back' as *Cytserau* in Welsh, and Patrick Hamilton's thriller *Rope*, directed by Theatr Clwyd Associate Director (and now the incoming Artistic Director of the Sherman Theatre), Fran Goodridge. These were followed by *Mother Goose*, directed by Dan Lloyd and presented in Theatr Moondance. Across these, we have welcomed over 42,000 people to watch Theatr Clwyd productions during the year recorded within these accounts.

We continue to ensure that our work with and for communities holds equal importance to the work we produce and present on our stages. This has led to an increase in attendance for our 'Adra' (Home) programme, growing from around 250 to just under 500 people each week during our capital programme, representing significant growth and impact supported by the Esmée Fairbairn Foundation. Additionally, the trustees are gaining deeper insights into the unique and vital partnership referral work the team delivers with partners such as Social Services and NHS. They are also excited about the upcoming 5-10 strategy being developed with Flintshire Social Services, as both partners aim to embed long-term arts delivery into intervention and reactive programmes for the benefit of young people in North East Wales. Furthermore, our partner charity, Theatr Clwyd Music Trust, has provided free music tuition to over 2000 young people in the past year as part of the National Plan for Music in Wales. We also continue to see growth in our schools music programme, delivered across every school in Flintshire, alongside out-of-school individual lessons and our ensembles, which now perform regularly throughout the year. Readers may be interested to view the Theatr Clwyd Music Trust report alongside this document.

This year was our third running William Aston Hall in Wrexham, located next to the now world famous football ground. Audiences continued to attend in strong numbers as we developed our programme to include around 90 events during the year. We are seeing some depreciation on returning acts and are working to keep the programme fresh. Wrexham Comedy Festival was a real success in 24/25, with audiences growing significantly from last year, and we are excited about leading on and supporting the Wreccsam 2029 City of Culture bid.

It is important to note at this stage that whilst we are in a strong position as an arts charity, we are well appraised by the senior leadership, and fully understand as a Board of Trustees, that the coming year will be full of challenge and opportunity. The 2025/26 financial year, currently underway at the time of writing, will miss out on 6 months of trading in some areas of delivery due to the delayed timings of the capital project. Added to the fact that we have many aspects of our work that can be deemed as 'start up' (our confirmed food and beverage partnership with Michelin star chef Bryn Williams, and our events side of the business are two such examples) and these will incur additional investment in year one, without a large portion of the revenue to match. We are also aware that we have had to offer direct Theatr Clwyd investment into the capital project, in part via prudential borrowing at Local Authority level with repayments factored in from 2025/26 onwards. Readers will see these designated reserves spent out over the coming accounting periods.

Finally, our Strategic Priorities are outlined later in this report, all of which will be under review in the next 12 months as we go into our next business planning period, but we are confident that these current priorities progress our work in achieving our mission:

'To make the world a happier place, one moment at a time.'

Helen Watson, Chair

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity is established for the advancement of the arts by the management and development of Theatr Clwyd and its programme of productions, events, shows and other activities involving the arts of theatre, dance, visual arts and music and the pursuit of any other charitable objects

Public benefit

The Trustees confirm they have carried out the charity's purposes for the public benefit.

STRATEGIC REPORT

Achievements and performance

Charitable activities

The purposes of the charity are:

The Charity is established for the advancement of the arts by the management and development of Theatr Clwyd and its programme of productions, events, shows and other activities involving the arts of theatre, dance, visual arts and music and the pursuit of any other charitable objects.

Our Mission

To make the world a happier place, one moment at a time.

Our Vision

We will be a place to dream - inspiring, limitless, alive

We will be a space to play - inspiring, limitless, alive

We will be a training ground - rigorous, challenging, supportive

We will be a healing space - encompassing, understanding, safe

We will be a home - for our company, for our communities, for our theatre makers, dancers, musicians and artists, for our facilitators and practitioners, and for the wider world

Our strategic priorities are the areas in which we will seek to enact substantial change to fulfil our mission and vision over the next 6 years.

Environmental Sustainability

How can we help combat the biggest challenge faced by humankind?

As noted in last year's report, our building design provides the foundation of our environmental journey. It will ensure that the new facility in Flintshire is gas-free, with air source heat pumps replacing gas boilers, will harvest rainwater, generate solar energy via PV panels, provide electric charging points for company vehicles, be fully insulated across the 10,000 sqm facility, and feature biodiversity on external walls and roofs. The new facility aims to cut carbon emissions to become a carbon-neutral building and, under ideal weather conditions, has the potential to be carbon-positive.

The inspiration we draw from our achievements in building design encourages us to pursue operational improvements. We have a fully integrated approach to the Theatre Greenbook and are currently delivering all productions at a basic level. As of now, Zoe Crick Tucker has been appointed as Director of Development and Environmental Sustainability and is collaborating with our well-established internal Environmental Working Group, which includes representatives from all parts of the organisation, to continue advancing and supporting our environmental progress. Company members have received Carbon Literacy training, and we have partnered with Green Gumption to conduct a company-wide assessment of our environmental practices. Members are also offered environmental volunteering opportunities as part of their hours, such as tree planting and beach litter picking. All creative engagement groups have completed two terms of work focused on the environment, resulting in sharing sessions and events planned for March.

Partnerships with the Centre for Alternative Technology, North Wales Wildlife Trust, Natural Resources Wales and Flintshire County Council's land management and environmental team remain key to delivering on our environmental ambitions.

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2025

Theatre Producing

How will we approach theatre making, and how will we deliver professional development for theatre makers in Wales? We remain focused on championing Welsh talent and voices through full production opportunities, working with our high-quality production teams and frequently collaborating with world-renowned partners.

With Kate Wasserberg now in the role of Artistic Director, we have an exciting programme of work planned up to and including Spring 2026, along with a strong collection of new plays by Welsh writers under commission. We have secured several key partnerships, including two co-productions with the Bolton Octagon and one with Chichester Festival Theatre. Within Wales, we maintain a close working relationship with the Sherman Theatre in Cardiff and are planning several co-production collaborations.

This year, we secured three-year funding from the John Ellerman Foundation to support a full-time Director of Stiwdio Clwyd. We hired a prestigious new team member in Suzanne Bell, an internationally renowned dramaturg and artist development expert. Suzanne has met with over 700 theatre makers across Wales and has consulted with organisations in Wales, the UK, and internationally. As of now, we are preparing to launch our first three major initiatives, which aim to create a significant and lasting impact on artist development in Wales.

Community Care

How will we use theatre making and the arts to help the most vulnerable people in our communities?

This area examines our referral partnerships, collaborating with experts in their fields to determine the needs of their clients, patients, or participants, and tailoring our arts programmes to support them.

The most established of our partnerships are:

- with Flintshire Social Services, whose team members work closely with us daily to enable the 40% of young people within our weekly groups on bursaries to keep attending, and working in a person-centred way for each individual who has come through our holiday hubs and into our regular sessions.
- with Betsi Cadwalder University Health Board, with extensive referral programmes into our 4 regular dementia and Alzheimer groups.

Other important work in this area during the year, all of which are regular programmes, includes: Dance and Music for Parkinson's; our Pwer group for young people excluded from school and/or at risk of criminal activities; Ty Ni (Our House) for LGBTQIA+ young people; a new Menopause Connect Programme; a partnership with The Wallich, a Welsh homelessness and rough sleeping charity; and our longstanding work with organisations such as Homestart and Foster Care Associates, where we curate free trips for their clients to our events and productions.

During the year in question, we welcomed over 5000 people to free events through our community care activities. Additionally, we streamed productions, including our Christmas pantomime, into hospitals and care homes. A letter to Liam Evans-Ford, our Executive Director, from Carol Shillabeer, Chief Executive of Betsi Cadwaladr Health Board, said

'I would like to offer our sincere gratitude to Theatr Clwyd for sharing 'Mother Goose – The Rock and Roll Pantomime' during the festive period – We truly appreciate all the effort that goes towards making this a success so that patients within our care can enjoy the show.

We have received really warm and positive feedback from staff who say their patients benefitted greatly from being able to access your production, from the children's wards, to care of the elderly wards and patients in our critical care across North Wales. Our partnership continues to grow and the event is now an established staple for staff and patients to look forward to and enjoy at Christmas.'

Something for Everyone

We are not in an urban centre, and many of the communities and audiences we serve only have us - how do we offer something for everyone?

Over the past seven years, the senior team has embedded strong data tracking and surveying to ensure that we understand and can respond to community and audience feedback, adjusting our programming accordingly. In the year reported, we have taken further steps to build mechanisms that allow members of communities to decide what programming appears on our stages. Key areas of this work include:

Theatr Clwyd Trust Ltd

Report of the Trustees for the Year Ended 31 March 2025

- The Flintshire 6 programme. Specifically designed to engage with members of communities who do not engage or think Theatr Clwyd is for them. Our Community Associates support people in Our Communities in Connah's Quay, Flint, Shotton, Buckley, Holywell, and Mold, to programme important spaces within the local area with the programming they want.
- Our Youth Advisory Board of 14 young people between the ages of 12 and 25 are now well-established and impacting our decision-making across everything from social media to programming. Their insight has proved invaluable, and we have recently invited several new young people to join, bringing a fresh perspective. Current projects include A Night at the Theatre, planned for Halloween 2026 as part of our 50th Anniversary celebrations. Young people will have the opportunity to stay overnight at the theatre, with a planned programme of activities tailored to different age ranges.

These are two such examples (among many) of building full agency for our communities within the choices we make, enabling us to continue offering something for everyone.

We also offer a wide programme of visiting work across both sites, featuring high-quality drama, stand-up comedy, classical music, family work, tribute bands, and other live music, as well as Welsh language work across all forms. Combined with our commitment to Welsh-led work, this forms an eclectic mix of offerings for diverse audiences.

At the time of writing, we are on the brink of reopening spaces at the Theatr Clwyd site that significantly broaden our offer. These include the art gallery, which will host the North Wales Open, followed by an interactive work by Welsh Artist Lee Davies called The Playce and the Cinema. This will be programmed with a mix of live theatre screenings, such as NT Live, blockbuster films, and indie cinema. We will also begin a programme of in-house family work, including storytelling and puppetry, which, alongside our new children's play area, will strengthen our offer to local families.

Craidd (previously named Ramps Cymru)

How will we make the theatre sector in Wales the best and most accessible in the world?

Craidd is a six-year strategic intervention funded by the Arts Council of Wales to support long-term change in how mainstream theatre organisations embed access and inclusion for Deaf, disabled and Neurodivergent (DDN) people.

This partnership with The Sherman Theatre, The Torch Theatre, Pontio Arts and The Royal Welsh College of Music and Drama aims to enact organisational change for each partner, the public's perception, and long-term industry change for the theatre sector in Wales.

The first year of Craidd has already seen significant advances across the partnership. Key achievements include strong strategic buy-in from senior leaders and heads of department, signalling top-down commitment; tangible access improvements, including the introduction of relaxed, captioned, and BSL-integrated performances; improved signage and digital access information and enhanced sensory and physical access; cultural shifts, including increased awareness of ableism, more inclusive language and behaviours, and growing confidence in engaging with DDN artists and audiences; and cross partner collaboration including the establishment of working groups across departments (e.g. Marketing, Production and Front of House) to share learning and develop inclusive practices. A recent survey of company members across all partnership organisations showed substantial confidence in future progress and highlighted priorities for the future, including further training and broader visibility.

At the time of reporting, two trainee positions for DDN theatre makers to work on the first Craidd production, Under Milk Wood, have been opened for applications, and the production is cast following Wales-wide open auditions. The creative team is complete, including four DDN theatre makers. The show is significantly more expensive than any production typically made by any of the partner organisations, including Theatr Clwyd, the lead partner in Craidd and lead producer on Under Milk Wood. These costs encompass multiple periods of activity, including Research and Development, open auditions, a large creative team, including a BSL Director, Audio Description Consultant, and Creative Caption Designers. Learning from this production is being carefully captured and will be shared across the partnership. The high costs are due to the scale of the production and the ambition of the integrated access for audiences. Future productions of this kind made at Theatr Clwyd may not be on this scale, but the learning the project allows us to implement change in smaller ways across all our productions and builds confidence in working with DDN theatre makers and welcoming DDN audiences in the future.

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2025

Learning and Education

How will we support the curriculum, work with and in educational settings based on established need, and offer career pathways?

We occupy a unique position as a nation here in Wales. With the introduction in 2023 of a new curriculum, one that allows and encourages teachers and schools to deliver education based on individuals' needs rather than solely on academically driven grades, and that expects education to harness creativity and culture across subjects, and indeed to value creative subjects equally with science and maths. There is a significant opportunity for us as a prominent arts and cultural organisation.

We also occupy a unique position as an arts and cultural organisation, with multiple venues across Flintshire and Wrexham. We are a major producing theatre with all craft-making departments in-house and possess one of the most established and successful Creative Engagement teams in the UK. Additionally, our full music service includes 38 musicians as core staff, who deliver music tuition to over 3500 young people each week across 78 schools within Flintshire.

This year, we have begun to capitalise on our skills and partnerships in this area to expand our offerings. This included a full creative takeover of Ysgol Treffynnon (Holywell), where all subjects for a week were delivered through the arts, and every break and lunch period was filled with creativity. Teachers remarked on improved behaviour across the week, and the relationship has continued throughout the year, including us delivering their GCSE drama due to a lack of expertise and resources within the school.

Our Justice Programme continued, visiting 11 secondary schools and 7 primary schools, and we look forward to developing a new approach to delivery with our partners Police and Communities Trust.

We continued delivering weekly Welsh language drama at Ysgol Maes Garmon and Ysgol Glanrafon, saw great success with our Stage Management group, with seven attendees now in professional training for stage management careers, and increased our work experience offer again, this time in partnership with Career Wales.

As noted early in this report, all of this should be considered alongside our music delivery by Theatr Clwyd Music Trust, and this year we removed all direct costs to schools in Flintshire for individual and small group music lessons – a significant move aimed at supporting the growing challenges to school and education budgets.

From a Flintshire Councillor - Thank you so much for such a joyous morning listening and watching your young musicians. I might have cried my way through it, but that was because, before I came out, I was preparing my contribution to education committee fiercely rejecting the proposed cuts. Then I was surrounded by a theatre of children lapping up this amazing experience you have given them. It was absolutely fab.

World Class Employer

As trustees, we support ambitious and bold aims and priorities, and this is clearly another one outlined within our business plan. We recognise that for too long, the employment standards of arts organisations and theatres have not been at the level they should be. While our People Subcommittee is confident that we are a high-quality employer, we also support the executive in striving for even more. The organisation continues to make significant advances in this area for both core company and visiting (freelance) members. Progress in the reporting year includes the introduction of our new freelance fees, benchmarked against core company pay and among the highest in the sector; the ongoing presence of a dedicated Wellbeing coordinator for all productions; benefits such as our company caravan; improved working hours for theatre-making teams through extended technical rehearsal periods for productions; our counselling service, which is available to both visiting and core company members; and our Company Voice group, representing every pay grade and area of the organisation, which consults on issues from pay awards to company policies.

Our pay offer remains competitive, with annual reviews to adjust for rising costs and biannual opportunities for company members to be recognised with pay awards following consultation with their line manager.

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2025

Reserves policy

The Trust will require both restricted, designated (earmarked) and unrestricted (general / free) reserves in order to cover business risk.

Restricted reserves will be identified for a specific use and will be designated for that purpose.

Unrestricted reserves are required to cover a general business and operating risk.

Target range for reserves

The target range is set at £1.2 million (excluding any surplus or deficit on pension) for the initial 5 year contract period of 2021-2026. The Board of Trustees consider that this target range provides sufficient flexibility in the context of operational requirements, and for an organisation of our size and complexity.

Responsibilities

The Board of Trustees are responsible for ensuring that we manage our resources responsibly, and that we act in the best interests of the organisation and the people we serve. The Board has responsibility for approving and monitoring the implementation of this policy.

The Finance and Audit Committee are responsible for monitoring and supervision of the current and future financial situation and associated risks to the organisation. The committee has responsibility for reviewing this policy and making recommendation for approval to the Board.

The Executive Leadership Team is responsible for providing clear and focused leadership of the organisation, and to ensure our financial stability.

The Finance, Operations & People Director is the policy owner and is responsible for managing our reserves level within the policy range, ensuring this policy is reviewed in line with corporate requirements.

As at 31st March our Reserves levels were as follows:

Restricted Funds £5,345,066

Designated funds £800,000

Unrestricted general funds £267,344

Principal risks and uncertainties

The Trustees are committed to the identification and management of the major strategic, business and operational risks which the charity faces.

Notwithstanding the major capital redevelopment, the principal financial risks revolve around the risk of audiences not attending in sufficient numbers for whatever reason, and the potentially adverse effect on both profitability and cash flow.

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2025

The Trustees are fully aware of the risk profile in the business, and the Senior Leadership Team is tasked with communicating with all levels of the organisation to identify all risks and regularly update a detailed risk register identifying likelihood and impact, together with actions necessary to mitigate the risk. This is considered by the Finance & Audit Committee and then presented to the main Board.

Both Flintshire County and Arts Council of Wales have indicated the level of grants up to March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Theatr Clwyd Trust Ltd is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 February 2020

Recruitment and appointment of new trustees

As set out in the Articles of Association the directors elect the chair of the trustees. All elected trustees serve for an initial term of four years and may then serve for a further four years.

Nominees appointed by Flintshire County Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.

Organisational structure

The board of trustees, which can have up to 13 members, administers the charity.

The board meets quarterly and there are sub-committees covering Finance and Audit, People and Capital Steering. The trustees appoint the Joint Chief Executives to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executives have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Board of Trustees are responsible for ensuring that we manage our resources responsibly, and that we act in the best interests of the organisation and the people we serve. The Board has responsibility for approving and monitoring the implementation of this policy.

The Finance and Audit Committee are responsible for monitoring and supervision of the current and future financial situation and associated risks to the organisation. The committee has responsibility for reviewing this policy and making recommendation for approval to the Board.

The Executive Leadership Team is responsible for providing clear and focused leadership of the organisation, and to ensure our financial stability.

The Finance, Operations & People Director is the policy owner and is responsible for managing our reserves level within the policy range, ensuring this policy is reviewed in line with corporate requirements.

Induction and training of new trustees

New trustees are invited to meet with the Executive and Senior Leadership Team to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Any trustees elected to serve on the Finance Sub Committee receive a more detailed financial induction following appointment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12465903 (England and Wales)

Registered Charity number

1189857

Registered office

Theatr Clwyd
Raikes Lane
Mold
Flintshire
CH7 1YA

Trustees

S J Caddick- Resigned 26th February 2024

R Jones MBE

A Watkin

H A Watson

G Collett

L F Llewelyn

H D Finley

S Jones

M G C Allport

K A Coughlin

A C Bowden

R M Hughes

L Wood

S Cox- Appointed 1st August 2024

R Rye Hayes- Appointed 1st August 2024

Executive Director and Joint CEO

Liam Evans-Ford

Artistic Director and Joint CEO

Kate Wasserberg (appointed September 2023)

Company Secretary

A Roberts

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS cont

Auditors

DJH Audit Limited, Statutory Auditor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Theatr Clwyd Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, DJH Audit Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
H A Watson - Trustee

Report of the Independent Auditors to the Members of Theatr Clwyd Trust Ltd

Opinion

We have audited the financial statements of Theatr Clwyd Trust Ltd (the 'charitable company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and group 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 group'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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group's Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Theatr Clwyd Trust Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable parent company for the purposes of company law) are responsible for the preparation of the 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 Group's and the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principle risks were related to inflated income and surplus.

Report of the Independent Auditors to the Members of Theatr Clwyd Trust

Our responsibilities for the audit of the financial statements (continued)

Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation.
- review of any correspondence with legal advisors, and enquiries of management and those charged with governance around actual and potential litigation and claims
- enquiries with company's staff to identify any instances with non-compliance with laws and regulations
- enquiries of management and review of monthly management accounts and reports in so far as they related to the financial statements
- testing of journals and evaluating, whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud, and evaluating the business rationale of significant transactions outside the normal course of business
- undertaking detailed substantive testing of material items and a sample of other items
- consideration of the reasonableness of the figures and analytical review, including comparison with previous years and expected trends
- review of the compliance with and effectiveness of internal controls

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Forshaw (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited, Statutory Auditor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

Date:

Theatr Clwyd Trust Ltd

**Consolidated Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Restricted funds £	Designated fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	2,649,554	935,353	-	3,584,907	5,870,047
Other trading activities	3	4,850,718	-	-	4,850,718	4,940,620
Investment income	4	<u>381,472</u>	<u>-</u>	<u>-</u>	<u>381,472</u>	<u>172,647</u>
Total		<u>7,881,744</u>	<u>935,353</u>	<u>-</u>	<u>8,817,097</u>	<u>10,983,314</u>
EXPENDITURE ON						
Raising funds	5	-	-	-	-	(28,943)
Charitable activities						
Wages	6	3,227,188	-	-	3,227,188	2,762,897
Music Trust Service Contract		250,000	-	-	250,000	250,000
Production costs		2,023,943	-	-	2,023,943	2,421,785
Other costs		139,819	-	-	139,819	226,971
Capital Development costs		-	-	-	-	78,995
Other	7	<u>3,151,656</u>	<u>-</u>	<u>-</u>	<u>3,151,656</u>	<u>3,067,428</u>
Total		<u>8,792,606</u>	<u>-</u>	<u>-</u>	<u>8,792,606</u>	<u>8,779,133</u>
NET INCOME/(EXPENDITURE)						
Other recognised gains/(losses)		(910,863)	935,353	-	24,490	2,204,181
Actuarial gains on defined benefit schemes		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164,000</u>
Net movement in funds		(910,863)	935,353	-	24,490	2,368,181
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,178,207</u>	<u>4,409,713</u>	<u>800,000</u>	<u>6,387,920</u>	<u>4,019,739</u>
TOTAL FUNDS CARRIED FORWARD		<u>267,344</u>	<u>5,345,066</u>	<u>800,000</u>	<u>6,412,410</u>	<u>6,387,920</u>

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

**Consolidated and Charity Balance Sheet
31 March 2025**

	Notes	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
FIXED ASSETS					
Tangible assets	13	242,067	220,117	201,803	170,703
Investments	14	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
		242,067	220,117	201,805	170,705
CURRENT ASSETS					
Stocks		9,210	13,832	-	-
Current Asset Investments	15	-	54,000	-	-
Debtors	16	1,117,941	1,010,658	1,393,527	1,087,165
Cash at bank and in hand		<u>7,996,418</u>	<u>6,874,248</u>	<u>7,652,949</u>	<u>6,787,037</u>
		9,123,569	7,952,738	9,046,476	8,698,547
CREDITORS					
Amounts falling due within one year	17	<u>(2,925,848)</u>	<u>(1,784,935)</u>	<u>(2,835,871)</u>	<u>(1,656,987)</u>
NET CURRENT ASSETS		<u>6,197,721</u>	<u>6,167,803</u>	<u>6,210,605</u>	<u>6,217,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,439,788	6,387,920	6,412,410	6,387,920
CREDITORS					
Amounts falling due after more than one year	18	<u>27,378</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>6,412,410</u>	<u>6,387,920</u>	<u>6,412,410</u>	<u>6,387,920</u>
FUNDS	20				
Unrestricted funds				267,344	1,178,207
Restricted funds				5,345,066	4,409,713
Designated fund				<u>800,000</u>	<u>800,000</u>
TOTAL FUNDS				<u>6,412,410</u>	<u>6,387,920</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
H A Watson - Trustee

.....
K A Coughlin - Trustee

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>767,391</u>	<u>590,469</u>
Net cash provided by operating activities		<u>767,391</u>	<u>590,469</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(66,925)	(56,226)
Interest received		<u>381,472</u>	<u>172,647</u>
Net cash provided by investing activities		<u>314,547</u>	<u>116,421</u>
Cash flows from financing activities			
Sale of current asset investment		54,000	-
Capital repayments in year		<u>(13,769)</u>	<u>(3,101)</u>
Net cash (used in)/provided by financing activities		<u>40,231</u>	<u>(3,101)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		1,122,169	703,789
Cash and cash equivalents at the beginning of the reporting period	2	<u>6,874,248</u>	<u>6,170,459</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>7,996,418</u></u>	<u><u>6,874,248</u></u>

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	24,490	2,204,181
Adjustments for:		
Depreciation charges	44,975	45,755
Loss on disposal of fixed assets	-	4,780
Interest received	(381,472)	(172,647)
Decrease/(increase) in stocks	4,622	1,647
Decrease/(increase) in debtors	(107,283)	(125,702)
Increase/(decrease) in creditors	<u>1,182,059</u>	<u>(1,367,545)</u>
Net cash provided by operations	<u><u>767,391</u></u>	<u><u>590,469</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.25 £	31.3.24 £
Cash in hand	1,378	3,242
Notice deposits (less than 3 months)	7,995,040	6,950,001
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(78,995)</u>
Total cash and cash equivalents	<u><u>7,996,418</u></u>	<u><u>6,874,248</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	6,874,248	1,122,169	7,996,418
Bank overdraft	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>6,874,248</u></u>	<u><u>1,122,169</u></u>	<u><u>7,996,418</u></u>
Debt			
Finance leases	<u>(13,769)</u>	<u>13,769</u>	<u>-</u>
	<u><u>(13,769)</u></u>	<u><u>13,769</u></u>	<u><u>-</u></u>
Total	<u><u>6,860,479</u></u>	<u><u>1,139,938</u></u>	<u><u>7,996,418</u></u>

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are presented in sterling which is the functional currency of the Trust, rounded to the nearest £1.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The main source of income from charitable activities is show income. Tickets are sold in advance and released to the Statement of Financial Activities once the show has opened.

Grants are recognised when the Trust become legally entitled to the grant income.

Donations are recognised Statement of Financial Activities when received.

Where donations are received in the form of donated items, such and equipment etc, the donation is recognised, once received, at Market value as determined by the Trustees.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. DONATIONS AND LEGACIES

	Group 31.3.25 £	Group 31.3.24 £	Charity 31.3.25 £	Charity 31.3.24 £
Donations	-	2,096,316	-	2,096,316
Grants	<u>3,584,907</u>	<u>3,773,731</u>	<u>3,584,907</u>	<u>3,773,731</u>
	<u>3,584,907</u>	<u>5,870,047</u>	<u>3,584,907</u>	<u>5,870,047</u>

Grants received, included in the above, are as follows:

	Group 31.3.25 £	Group 31.3.24 £	Charity 31.3.25 £	Charity 31.3.24 £
Arts Council Wales	2,012,563	1,875,545	2,012,563	1,875,545
Other grants	207,010	486,826	207,010	486,826
Flintshire Council Cultural Services Agreement	429,981	1,311,360	429,981	1,311,360
Flintshire Council- Restricted donation	935,353	-	935,353	-
Capital grant income	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
	<u>3,584,907</u>	<u>3,773,731</u>	<u>3,584,907</u>	<u>3,773,731</u>

3. OTHER TRADING ACTIVITIES

	Group 31.3.25 £	Group 31.3.24 £	Charity 31.3.25 £	Charity 31.3.24 £
Sales	1,682,537	1,716,166	-	-
Membership fees & Sponsorship	23,503	38,092	23,503	38,092
Box Office sales etc	2,663,355	2,617,581	2,663,355	2,617,581
Management fees & other income	51,374	49,990	51,374	49,990
Tax on loss recoverable	<u>429,949</u>	<u>518,791</u>	<u>-</u>	<u>-</u>
	<u>4,850,718</u>	<u>4,940,620</u>	<u>2,738,232</u>	<u>2,705,663</u>

4. INVESTMENT INCOME

	Group 31.3.25 £	Group 31.3.24 £	Charity 31.3.25 £	Charity 31.3.24 £
Deposit account interest	<u>381,472</u>	<u>172,647</u>	<u>381,472</u>	<u>172,647</u>

5. RAISING FUNDS

Other trading activities

	31.3.25 £	31.3.24 £
Support costs	<u>-</u>	<u>(28,943)</u>

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Wages	3,227,188
Music Trust Service Contract	250,000
Production costs	2,023,943
Other costs	<u>139,819</u>
	<u><u>5,640,950</u></u>

7. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other resources expended	<u>3,009,832</u>	<u>2,493</u>	<u>190</u>	<u>139,141</u>	<u><u>3,151,656</u></u>

**8. NET INCOME/(EXPENDITURE)
Group and Charity**

Net income/(expenditure) is stated after charging/(crediting):

	Group 31.3.25 £	Group 31.3.24 £	Charity 31.3.25 £	Charity 31.3.24 £
Depreciation - owned assets	44,975	45,755	35,825	45,755
Deficit on disposal of fixed assets		4,780	<u></u>	<u>4,780</u>

**9. AUDITORS' REMUNERATION
Group and Charity**

	Group 31.3.25 £	Group 31.3.24 £	Charity 31.3.25 £	Charity 31.3.24 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>18,000</u>	<u>12,750</u>	<u>18,000</u>	<u>12,750</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustee's remuneration for the year ended 31 March 2025, nor for the year ended 31 March 2024.

Trustees' expenses

	31.3.25 £	31.3.24 £
Trustees' expenses	<u>603</u>	<u>232</u>

During the year, the Trustees were provided with complimentary tickets to all Theatr Clwyd Productions.

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

11. STAFF COSTS

Group and Charity	31.3.25 £	31.3.24 £
Wages and salaries	2,909,112	2,471,844
Other pension costs	<u>318,076</u>	<u>291,053</u>
	<u><u>3,227,188</u></u>	<u><u>2,762,897</u></u>

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Executive	2	2
SLT	5	5
Operations	25	29
Producing and production	28	27
Administration	22	21
Creative engagement	13	9
Craidd	<u>6</u>	<u>-</u>
	<u><u>101</u></u>	<u><u>93</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.25	31.3.24
£60,001 - £70,000	1	1
£80,001 - £90,000	<u>1</u>	<u>1</u>
	<u><u>2</u></u>	<u><u>2</u></u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3,909,691	1,960,356	-	5,870,047
Other trading activities	4,940,620	-	-	4,940,620
Investment income	<u>172,647</u>	<u>-</u>	<u>-</u>	<u>172,647</u>
Total	<u><u>9,022,958</u></u>	<u><u>1,960,356</u></u>	<u><u>-</u></u>	<u><u>10,983,314</u></u>
EXPENDITURE ON				
Raising funds	(28,943)	-	-	(28,943)
Charitable activities				
Wages	2,762,897	-	-	2,762,897
Music Trust Service Contract	250,000	-	-	250,000
Production costs	2,421,785	-	-	2,421,785
Other costs	208,255	18,716	-	226,971
Capital Development costs	-	78,995	-	78,995
Other	<u>3,067,428</u>	<u>-</u>	<u>-</u>	<u>3,067,428</u>
Total	8,681,422	97,711	-	8,779,133

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
NET INCOME	341,536	1,862,645	-	2,204,181
Transfers between funds	(800,000)	-	800,000	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	<u>164,000</u>	<u>-</u>	<u>-</u>	<u>164,000</u>
Net movement in funds	(294,464)	1,862,645	800,000	2,368,181
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>1,472,671</u>	<u>2,547,068</u>	<u>-</u>	<u>4,019,739</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,178,207</u></u>	<u><u>4,409,713</u></u>	<u><u>800,000</u></u>	<u><u>6,387,920</u></u>

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2024	323,286	24,195	347,481
Additions	<u>66,925</u>	<u>-</u>	<u>66,925</u>
At 31 March 2025	<u>390,211</u>	<u>24,195</u>	<u>414,406</u>
DEPRECIATION			
At 1 April 2024	109,864	17,500	127,364
Charge for year	<u>42,475</u>	<u>2,500</u>	<u>44,975</u>
At 31 March 2025	<u>152,339</u>	<u>20,000</u>	<u>172,339</u>
NET BOOK VALUE			
At 31 March 2025	<u><u>237,872</u></u>	<u><u>4,195</u></u>	<u><u>242,067</u></u>
At 31 March 2024	<u><u>213,422</u></u>	<u><u>6,695</u></u>	<u><u>220,117</u></u>

During the period ended 31 March 2022, assets consisting of plant and equipment etc was donated to the Trust. These assets are recognised within the financial statements at market value, as calculated by the Trustees. No assets were donated in the year ended 31 March 2024 or 31 March 2025.

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>2</u>
NET BOOK VALUE	
At 31 March 2025	<u><u>2</u></u>
At 31 March 2024	<u><u>2</u></u>

There were no investment assets outside the UK.

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

14. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Theatr Clwyd Productions Ltd

Registered office: England and Wales

Nature of business: Theatre production company

	%		
Class of share:	holding		
Ordinary	100	31.3.25	31.3.24
		£	£
Aggregate capital and reserves		1	1

Theatr Clwyd Enterprises Ltd

Registered office: England and Wales

Nature of business: Theatre food and retail sales

	%		
Class of share:	holding		
Ordinary	100	31.3.25	31.3.24
		£	£
Aggregate capital and reserves		1	1

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

15. CURRENT ASSET INVESTMENTS

	Group	Group
	31.3.25	31.3.24
	£	£
Unlisted Investments	-	54,000

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	Charity	Charity
	31.3.25	31.3.24	31.3.25	31.3.24
	£	£	£	£
Trade debtors	25,732	574,311	1,833	53,794
Amounts owed by group undertakings	-	-	918,654	597,432
Other debtors	1,022,550	30,544	463,726	30,544
VAT	11,683	10,185	-	10,185
Prepayments	<u>57,976</u>	<u>395,618</u>	<u>9,314</u>	<u>395,210</u>
	<u>1,117,941</u>	<u>1,010,658</u>	<u>1,393,527</u>	<u>1,087,165</u>

Other Debtors includes assets under construction, amounting to £500,920.

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31.3.25 £	Group 31.3.24 £	Charity 31.3.25 £	Charity 31.3.24 £
Hire purchase	6,570	54,287	-	13,769
VAT	1,527	8,932	1,527	-
Trade creditors	490,368	317,643	444,004	313,042
Other creditors	31,702	48,047	2	2
Accruals and deferred income	2,388,640	1,354,545	2,388,639	1,328,693
Accrued expenses	<u>7,041</u>	<u>1,481</u>	<u>1,699</u>	<u>1,481</u>
	<u>2,925,848</u>	<u>1,784,935</u>	<u>2,835,871</u>	<u>1,656,987</u>

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25 £	31.3.24 £
Hire purchase	<u>27,378</u>	<u>-</u>

The hire purchase liabilities are secured against the assets to which they relate.

19. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.25 £	31.3.24 £
Net obligations repayable:		
Within one year	<u>-</u>	<u>13,769</u>

Theatr Clwyd Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	1,178,207	(910,863)	267,344
Restricted funds			
Arts from the Armchair	20,656	-	20,656
Brightsparks	13,878	-	13,878
Summer of Fun	33,134	-	33,134
Film Cymru	4,650	-	4,650
Capital development	<u>4,337,395</u>	<u>935,353</u>	<u>5,272,748</u>
	4,409,713	935,353	5,345,066
Designated funds			
Capital development	800,000	-	800,000
TOTAL FUNDS	<u><u>6,387,920</u></u>	<u><u>24,490</u></u>	<u><u>6,412,410</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,049,180	(8,960,042)	(910,863)
Restricted funds			
Capital development	935,353	-	935,353
TOTAL FUNDS	<u><u>8,984,533</u></u>	<u><u>(8,960,042)</u></u>	<u><u>24,490</u></u>

Theatr Clwyd Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,472,671	505,536	(800,000)	1,178,207
Restricted funds				
Arts from the Armchair	20,656	-	-	20,656
Brightsparks	13,878	-	-	13,878
Summer of Fun	35,462	(2,328)	-	33,134
Film Cymru	4,650	-	-	4,650
Capital development	2,456,034	1,881,361	-	4,337,395
Film Lottery	2,100	(2,100)	-	-
Justice in a day	13,970	(13,970)	-	-
Community Justice	318	(318)	-	-
	2,547,068	1,862,645	-	4,409,713
Designated funds				
Capital development	-	-	800,000	800,000
TOTAL FUNDS	<u>4,019,739</u>	<u>2,368,181</u>	<u>-</u>	<u>6,387,920</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,022,958	(8,681,422)	164,000	505,536
Restricted funds				
Summer of Fun	-	(2,328)	-	(2,328)
Capital development	1,960,356	(78,995)	-	1,881,361
Film Lottery	-	(2,100)	-	(2,100)
Justice in a day	-	(13,970)	-	(13,970)
Community Justice	-	(318)	-	(318)
	1,960,356	(97,711)	-	1,862,645
TOTAL FUNDS	<u>10,983,314</u>	<u>(8,779,133)</u>	<u>164,000</u>	<u>2,368,181</u>

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	1,472,671	(405,326)	(800,000)	267,344
Restricted funds				
Arts from the Armchair	20,656	-	-	20,656
Brightsparks	13,878	-	-	13,878
Summer of Fun	35,462	(2,328)	-	33,134
Film Cymru	4,650	-	-	4,650
Capital development	2,456,034	2,816,714	-	5,272,748
Film Lottery	2,100	(2,100)	-	-
Justice in a day	13,970	(13,970)	-	-
Community Justice	318	(318)	-	-
	<u>2,547,068</u>	<u>2,797,998</u>	-	<u>5,345,066</u>
Designated funds				
Capital development	-	-	800,000	800,000
	<u>-</u>	<u>-</u>	<u>800,000</u>	<u>800,000</u>
TOTAL FUNDS	<u><u>4,019,739</u></u>	<u><u>2,393,692</u></u>	<u><u>-</u></u>	<u><u>6,412,410</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	17,072,138	(17,641,464)	164,000	(405,326)
Restricted funds				
Summer of Fun	-	(2,328)	-	(2,328)
Capital development	2,895,709	(78,995)	-	2,816,714
Film Lottery	-	(2,100)	-	(2,100)
Justice in a day	-	(13,970)	-	(13,970)
Community Justice	-	(318)	-	(318)
	<u>2,895,709</u>	<u>(97,711)</u>	<u>-</u>	<u>2,797,998</u>
TOTAL FUNDS	<u><u>19,967,847</u></u>	<u><u>(17,739,175)</u></u>	<u><u>164,000</u></u>	<u><u>2,392,672</u></u>

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

21. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year £5,000 was received by the Trust in relation to Corporate Membership from a business in which a Trustee is a Partner.

During the year £1,544 was paid to a Trustee for freelance work undertaken within the Trust's Creative Engagement Team.

At the 31 March 2025, Theatr Clwyd Productions owed Theatr Clwyd Trust Ltd £6,000 (2024: £511,235). At the 31 March 2025 Theatr Clwyd Enterprises owed Theatr Clwyd Trust £161,425 (2024: £86,197). Both are subsidiary companies of Theatr Clwyd Trust.

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 12465903 (England and Wales)
REGISTERED CHARITY NUMBER: 1189857

Group Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 March 2024
for
Theatr Clwyd Trust Ltd

Haines Watts, Statutory Auditor
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

Theatr Clwyd Trust Ltd

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Theatr Clwyd Trust Ltd
Chairman's Report
for the Year Ended 31 March 2024

As we look back on the year under review we can, once again, feel satisfied with a strong year of delivery, even though we continue to go through significant change via the capital redevelopment of our site in Flintshire.

Financially we find ourselves posting a strong operating surplus for the third year in a row (the accounting approach to pensions which is underwritten by partners not withstanding), fuelled by the return of audiences to match 2019/pre-pandemic levels, the well planned and delivered interim facilities allowing us to keep our main theatre for 12 months alongside a second pop up theatre, and the new and increasingly exciting addition to our portfolio of William Aston Hall in Wrexham. All this, supported by some sound financial management by the executive team, endorsed by our Finance and Audit Committee, puts us in a stable position to tackle the challenging financial years ahead as we navigate the later stages of the capital redevelopment, and ahead of opening the significant new facility in Flintshire.

The capital project remains our most exciting venture as well as posing the greatest risk to the immediate revenue operations over the coming years. This financial year saw continued and positive progress on site with the closure of the main house theatre meaning the full facility bearing the name Theatr Clwyd was closed to the public. The demolition phase, which followed the dedicated asbestos removal phase for known areas impacted by the substance, has been impressively handled by our lead contractor, but the continued discoveries of unknown asbestos has offered increased pressures on the project. At the time of writing we are within 12 months of practical completion, however the unprecedented levels of asbestos discovery in the building, amounting to £2.2m of costs in addition to the already budgeted for £600k, offer some serious challenges which we are currently seeking solutions for. Delivering this project through the asset owner, Flintshire County Council, offers assurance and cashflow flexibility. Flintshire remain a high quality local authority with their understanding as to the impacts of arts and culture at a scale delivered by Theatr Clwyd.

Our development team continue making progress with our fundraising efforts with £4.7m of our £5m target already raised. Mention must go to our lead donors including the Garfield Weston Foundation, The Wolfson Foundation, The Moondance Foundation, The Foyle Foundation, The Clore Duffield Foundation. The Backstage Trust and The Mosawi Foundation.

The year we are reporting saw Kate Wasserberg take up post as Artistic Director. A lot of her work to date has been focused on planning for the announcement of the opening season of the new facility in Flintshire, and we are excited and encouraged by the work she and Liam are already undertaking within their partnership.

The 2023/24 financial year was our second making less in house theatre productions as originally forecast, as we continue to navigate operations and continued delivery alongside the capital programme. We as trustees have continued to be pleased with the delivery of the temporary facilities, including The Mix Theatre and the once in a life time Big Top Theatre, which have ensured audiences continue to keep coming up the hill. The produced work this year saw us deliver 13 plays, 10 of which formed part of Truth or Dare. This celebration of Welsh and Wales based new writing talent, supported by 20 actors, meant we continued to offer wide scale opportunity and employment for our sector in Wales. We also revisited one of our previous hits, with The Immersive Great Gatsby (which we opened in 2018 before its transfer to the West End) taking over a disused pub on the High Street in Mold, and playing a 10 week run to audiences who visited as requested, in 1920's attire and ready for a unique theatrical experience. We're pleased to say that the pubs owners now have planning to turn one of the oldest Inn's in North Wales, which has been derelict for over 10 years, into a bar and hotel, a direct consequence of our work with them reactivating the space after so many years. We then produced the first ever adapted version of Fleabag, with Pheobe Waller-Bridge allowing us to be the first company to produce the stage play without her playing the role. The production, adapted into Welsh, opened at the national Eisteddfod and then on a national tour of Wales before coming to play on home turf in The Mix Theatre. The tour took in the Stiwt in Wrexham County, Galeri in Caernarfon, The Torch in Milford Haven, Theatr Soar in Merthyr Tydfil, Ulchdre Arts Centre in Anglesey, Neuadd Dwyfor Arts Centre in Pwllheli, The Sherman in Cardiff, Theatr Mwldan in Cardigan, Pontio Arts in Bangor, Theatr Brycheniog in Brecon and Aberystwyth Arts Centre. We are proud that the work visited so many venues, with very few Welsh production companies touring anywhere near as many venues, and glad that audiences of 2,874 saw the talented Leya Gaffey perform the role made famous by Pheobe.

Without doubt the biggest undertaking for the teams at Theatr Clwyd was the delivery of the Pantomime, delivered in a bespoke Big Top Theatre hosting over 900 capacity in a thrust stage configuration, The production of Sleeping Beauty, Co-Directed by our Associates Dan Lloyd and Francesca Goodridge (previously a trainee director at Theatr Clwyd) was a huge success and would have played to over 40,000 people were it not for five named weather fronts over the period of two weeks that saw us have to cancel 5 performances due to safety considerations. Fortunately we were able to protect the public's ticket money by re-booking or refunding due to the sensible and fully realised insurance policy taken out by the senior team.

Theatr Clwyd Trust Ltd

Chairman's Report for the Year Ended 31 March 2024

We continue to ensure our work with and for communities has an equal status to the work we produce and present on our stages, and special mention ought to go to the Esmée Fairbairn Foundation who have supported our revenue journey through the capital project and enabled us to take on new spaces for our established weekly community groups, as well as continuing initiatives to reach out to communities who might not engage with our work otherwise, and also Thalamie who are supporting Arts from the Armchair (our strand of referral work with the NHS for people living with memory loss) with multi-year support and helping stabilise this work during the transition back into the new building. The work with Flintshire County Council Social Services is richer, deeper and more impactful than any other partnership we have experienced, with over 40% of the young people in our weekly theatre groups now on bursary schemes, and our continuing work with the NHS, Housing Associations, and City of Sanctuary, remain core areas of our growth of understanding about reaching and working with specific communities in North Wales. Added to this our partner charity Theatr Clwyd Music Trust now delivers weekly music tuition to over 3000 young people each week, across every school in Flintshire, with our largest pupil base being in Flint High who receive close to 300 hours of lesson time per week. Readers may be interested to look at the Theatr Clwyd Music Trust report alongside this document

This year was our second running William Aston Hall in Wrexham, located next to the now world famous football ground. Audiences continued to attend in strong numbers as we developed our programme to include around 90 events during the year. With major names from standup Comedy, tribute acts and bands such as The Royston Club (Wrexham locals making a real impact on the UK top 20 charts) appearing alongside use by community groups offering a breadth of offer.

It is important to note at this stage that whilst we are in a strong position as an arts charity, we are well appraised by the senior leadership, and fully understanding as a Board of Trustees, that the coming years will be full of challenge and opportunity. The 2024/25 financial year budget was signed off with a deficit, which is to be expected given we have no theatre spaces at our Flintshire site for 6 months of the year as we ready ourselves for opening of the new facility. The 2025/26 financial year, being reviewed at the time of writing this report, will miss out on two key months of trading due to the delayed timings of the capital project. Added to the fact that we have many aspects of our work that can be deemed as 'start up' (our confirmed food and beverage partnership with Michelin star chef Bryn Williams, and our events side of the business are two such examples) will incur additional investment in year one. We are also aware that we are likely to require direct Theatr Clwyd investment into the capital project, and whilst this might be achieved via prudential borrowing at Local Authority level, we are mindful of not adding long term revenue burden to the charities trading and delivery. With this in mind we have designated reserves that can be called upon for these very reasons.

Finally, our Strategic Priorities are outlined later in this report, but we are confident that these priorities progress our work in achieving our mission:

'To make the world a happier place, one moment at a time.'

Helen Watson, Chair

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity is established for the advancement of the arts by the management and development of Theatr Clwyd and its programme of productions, events, shows and other activities involving the arts of theatre, dance, visual arts and music and the pursuit of any other charitable objects

Public benefit

The Trustees confirm they have carried out the charity's purposes for the public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The purposes of the charity are:

The Charity is established for the advancement of the arts by the management and development of Theatr Clwyd and its programme of productions, events, shows and other activities involving the arts of theatre, dance, visual arts and music and the pursuit of any other charitable objects.

Our Mission

To make the world a happier place, one moment at a time.

Our Vision

We will be a place to dream - inspiring, limitless, alive

We will be a space to play - inspiring, limitless, alive

We will be a training ground - rigorous, challenging, supportive

We will be a healing space - encompassing, understanding, safe

We will be a home - for our company, for our communities, for our theatre makers, dancers, musicians and artists, for our facilitators and practitioners, and for the wider world

Our strategic priorities are the areas in which we will seek to enact substantial change to fulfil our mission and vision over the next 6 years.

Environmental Sustainability

How can we help combat the biggest challenge faced by humankind?

Our building design offers the foundation of our environmental journey and will see that the new facility in Flintshire is gas free with air source heat pumps replacing gas boilers, will harvest rainwater, harvest solar energy via PV panels, will offer electric charging for company vehicles, will be fully insulated across the 10,000sqm facility, and include biodiversity on external walls and roofs. The new facility will cut carbon emissions to become a carbon neutral building and on a day with the right weather, can be carbon positive.

The inspiration given to us by what we have achieved with design for the building leads us to areas of operational improvements. We have a fully embedded approach to the Theatre Greenbook and are delivering all current productions at basic level with some moving towards intermediate level.

We are looking at all areas of our operations and our well established internal Environmental Working Group which includes representatives from all areas of the organisation, continue to take responsibility to champion our progress. Partnerships with the Centre for Alternative Technology, North Wales Wildlife Trust, Natural Resources Wales and Flintshire County Council's land management and environmental team are all key to delivering on our environmental ambitions.

Theatr Clwyd Trust Ltd

Report of the Trustees for the Year Ended 31 March 2024

Theatre Producing

How will we approach theatre making, and how will we deliver professional development for theatre makers in Wales? As highlighted within the Chair's report, we continue to champion Welsh talent and voices by giving full production opportunities, and marrying that with our high-quality production teams, and often world-renowned partners.

This year has also seen us take significant steps in the research and planning for Stiwdio Clwyd, which is envisioned to be a national development studio for theatre makers in Wales. Having researched other national studios/artist development schemes, and then consulted with over 70 theatre makers from across disciplines, we are excited about the development of the studio in coming years. This has been bolstered by a new funding relationship with The John Ellerman Foundation who are offering 3 year funding, which in turn allows us to appoint a new Director of Stiwdio- a new senior leadership role for this important new strand of our work.

Community Care

How will we use theatre making and the arts to help the most vulnerable people in our communities?

This area looks at our referral partnerships, working with experts in their fields to identify what their clients, patients, or participants need, and tailoring our arts programmes to support them.

The most established of our partnerships are:

- with Flintshire Social Services, whose team members work closely with us daily to enable the 40% of young people within our weekly groups on bursaries to keep attending, and working in a person-centred way for each individual who has come through our holiday hubs and into our regular sessions.
- with Betsi Cadwaladr University Health Board, with extensive referral programmes into our 4 regular dementia and Alzheimer groups.

Craig McLeod, Head of Social Services said:

In Social Services we have seen children develop and flourish through their involvement with the Theatre, sometimes the steps may seem small, but we know they are huge leaps for the individual child. One young person has been able to tell his social worker what is important to him and the support he feels he needs by using a puppet show. This was inspired by his involvement with the Theatre, before this he did not contribute to his assessment, but now has found a way to communicate his feelings and aspirations to help us support him and his development. The possibilities of supporting our community are vast and matched by the unique ambition and creativity of the Theatre to be inclusive of all parts of our local community.

Something for Everyone

We are not in an urban centre, and many of the communities and audiences we serve only have us - how do we offer something for everyone?

Over the past 6 years the senior team have embedded strong data tracking and surveying to ensure we know, and can respond to, communities and audience feedback, and adjust programming to suit. However, the next steps go further as we aim to build a mechanism to allow members of communities to decide what programming appears on our stages. This work has progressed in several ways, the key areas to mention are:

- The Flintshire 6 programme. Designed specifically to engage with members of communities who do not engage or think Theatr Clwyd is for them. Our Communities Associates have spent 12 months embedded in Connah's Quay, Flint, Shotton, Buckley, Holywell, and Mold, speaking with people and finding out what their interests are. This has led to a second stage where we support people to programme important spaces within the local area with programming they want. Two examples include a pub in Flint who we now support to deliver regular standup comedy programming both during the day and evening (many shift workers use the pub and those working nights rarely have access to live cultural content); and a club in Shotton where the forces veteran group have been given cornets, and are receiving lessons from our musicians, so that they are able to play the Last Post at friends funerals rather than playing a CD.
- Our newly established Youth Advisory Board consists of 14 young people between the ages of 12-25. One of the executive team, another senior leader, and one board member attend each of their meetings, and their Chair is soon to become a full trustee of Theatr Clwyd, with the Vice Chair joining us as an observer at meetings.

These are two such examples (amongst many) of building full agency for our communities within the choices we make and enabling us to continue to offer something for everyone.

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2024

Craidd (previously named Ramps Cymru)

How will we make the theatre sector in Wales the best and most accessible in the world?

This partnership with The Sherman Theatre, The Torch Theatre, Pontio Arts and The Royal Welsh College of Music and Drama, seeks to enact organisational change for each partner, the public's perception, and long-term industry change for the theatre sector in Wales.

Following on from a nationwide consultation process with Deaf, disabled and neurodivergent theatre makers, it was clear that 'Ramps' was not a name they wanted, or that meant anything. After an open vote on potential names Craidd was chosen- this translates as 'core' or 'root'- fitting as we aim to put accessibility at the core of our thinking and delivery as a partnership over the next 6 years.

We are pleased that this year has seen the appointment of five Agents for Change to support Sara Beer as Director for Change. All finance and employment will go through Theatr Clwyd Trust as Lead Partner, and the next steps will include developing our first major Craidd production which will open at Theatr Clwyd in 2026 before touring to all the partner venues

Learning and Education

How will we support the curriculum, work with and in educational settings based on established need, and offer career pathways?

We occupy a unique position as a nation here in Wales. With the introduction in 2023 of a new curriculum, one that allows and encourages teachers and schools to deliver education based on individuals needs rather than just via academically driven grades, and that expects education to harness creativity and culture across subjects, and indeed to value creative subjects equally to that of science and maths. There is a significant opportunity for us as a prominent arts and cultural organisation.

We also occupy a unique position as an arts and cultural organisation, with multiple venues across Flintshire and Wrexham, our status as a major producing theatre with all craft making departments in house, an organisation who has one of the most established and successful Creative Engagement teams in the UK, and all this with a full music service comprising of 38 musicians as part of our core employees who deliver music tuition to over 3500 young people each week across 72 schools within Flintshire.

These two unique elements offer a significant opportunity for impact over coming years, as we not only work with schools on finding ways to deliver the new curriculum, but for us to significantly grow our educational and training opportunities for young people wanting a career in the arts.

The year under review has seen continued growth with long standing partners such as The Royal Welsh College of Music and Drama, and Wrexham University (fuelled by the William Aston Hall being within our venue portfolio) and has seen new educational partnerships form with Coleg Llandrillo Menai Group, the largest FE provider in Wales.

World Class Employer

How can we become the best arts employer in the world?

As trustees we support bold and ambitious aims and priorities, and this is certainly another one outlined within our business plan. We are aware that for too long the employment standards of arts organisations and theatres has not been at the level it should have been, and whilst our People Subcommittee are confident that we are a high-quality employer, we also support the executive to strive for more.

This year has seen us agree an average pay award of 5.5% across the core company, has seen a full benchmarking exercise for freelance fees with all disciplines receiving an uplift, and we have also increased our expenses rates to match the rise in costs. All of these will receive an annual review, and we are proud to ensure all our rates remain above industry union minimums for an organisation of our scale.

In addition to this a strong wellbeing programme has been put in place, with in house counselling provision available to all company members, including guest freelancers (with the programme available beyond their contracts if required), and supported by an external team of counsellors who we can refer company members should they have specific needs (gender preference, Welsh speakers, and global majority as three such examples). This year also saw us take the step of attaching a Well-being coordinator to each of our productions, delivering two tech session days over a period of a week and a half (rather than three session days over a week), and continue our Well-being programme including weekly yoga, walking groups, running groups, ballet sessions and a whole host of company benefits.

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2024

Financial review

Financial position

The charity's wholly owned subsidiaries Theatr Clwyd Enterprises Ltd delivered net profits of £136,398. Theatr Clwyd Productions Limited generated a net deficit of £518,791 which represents the tax credit due back for the Theatre Tax Relief claim.

Principal funding sources

Theatr Clwyd acknowledges the financial support it received from Flintshire County Council £1,311,360 and Arts Council of Wales £1,875,545.

As we look towards the financial year to 31st March 2025, Trustees wish to acknowledge what an extraordinary year it is going to be for the Trust. Whilst the capital redevelopment is ongoing with exception to our annual pantomime the Theatr Clwyd building remains closed for the full duration of the financial year. Whilst there is some activity within our temporary facilities, the opportunity to generate income is significantly reduced. Whilst other measures to offset some of this lost revenue has been implemented, Theatr Clwyd Trust expect to be posting an operating deficit of up to £350K for the next financial year (to March 2025). Trustees would like to record the significant amount of planning and discussions that have taken place with funding partners, and the board over the past four years which means this is not unexpected. Finally, trustees want to reference the fact that there has been three successive years of operating surplus which means the trust is in a strong position moving into this exceptional year.

Reserves policy

The Trust will require both restricted, designated (earmarked) and unrestricted (general / free) reserves in order to cover business risk.

Restricted reserves will be identified for a specific use and will be designated for that purpose.

Unrestricted reserves are required to cover a general business and operating risk.

Target range for reserves

The target range is set at £1.2 million (excluding any surplus or deficit on pension) for the initial 5 year contract period of 2021-2026. The Board of Trustees consider that this target range provides sufficient flexibility in the context of operational requirements, and for an organisation of our size and complexity.

Responsibilities

The Board of Trustees are responsible for ensuring that we manage our resources responsibly, and that we act in the best interests of the organisation and the people we serve. The Board has responsibility for approving and monitoring the implementation of this policy.

The Finance and Audit Committee are responsible for monitoring and oversight of the current and future financial situation and associated risks to the organisation. The committee has responsibility for reviewing this policy and making recommendation for approval to the Board.

The Executive Leadership Team is responsible for providing clear and focused leadership of the organisation, and to ensure our financial stability.

The Finance, Operations & People Director is the policy owner and is responsible for managing our reserves level within the policy range, ensuring this policy is reviewed in line with corporate requirements.

As at 31st March our Reserves levels were as follows:

Restricted Funds £4,409,713

Designated funds Nil

Unrestricted general funds £1,978,207

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2024

STRATEGIC REPORT

Principal risks and uncertainties

The Trustees are committed to the identification and management of the major strategic, business, and operational risks which the charity faces.

Notwithstanding the major capital redevelopment, the principal financial risks revolve around the risk of audiences not attending in sufficient numbers for whatever reason, and the potentially adverse effect on both profitability and cash flow.

The Trustees are fully aware of the risk profile in the business, and the Senior Leadership Team is tasked with communicating with all levels of the organisation to identify all risks and regularly update a detailed risk register identifying likelihood and impact, together with actions necessary to mitigate the risk. This is considered by the Finance & Audit Committee and then presented to the main Board.

Both Flintshire County and Arts Council of Wales have indicated the level of grants up to March 2025. Following the autumn 2022 submission as part of the Arts Council of Wales Investment Review, they have confirmed that we remain their third biggest client and will receive multiyear funding at levels recognised within previous accounting periods.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Theatr Clwyd Trust Ltd is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 February 2020

Recruitment and appointment of new trustees

As set out in the Articles of Association the directors elect the chair of the trustees. All elected trustees serve for an initial term of four years and may then serve for a further four years.

Nominees appointed by Flintshire County Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.

Organisational structure

The board of trustees, which can have up to 13 members, administers the charity.

The board meets quarterly and there are sub-committees covering Finance and Audit, People and Capital Steering. The trustees appoint the Joint Chief Executives to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executives have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Decision making

The Board of Trustees are responsible for ensuring that we manage our resources responsibly, and that we act in the best interests of the organisation and the people we serve. The Board has responsibility for approving and monitoring the implementation of this policy.

The Finance and Audit Committee are responsible for monitoring and supervision of the current and future financial situation and associated risks to the organisation. The committee has responsibility for reviewing this policy and making recommendation for approval to the Board.

The Executive Leadership Team is responsible for providing clear and focused leadership of the organisation, and to ensure our financial stability.

The Finance, Operations & People Director is the policy owner and is responsible for managing our reserves level within the policy range, ensuring this policy is reviewed in line with corporate requirements.

Induction and training of new trustees

New trustees are invited to meet with the Executive and Senior Leadership Team to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Any trustees elected to serve on the Finance Sub Committee receive a more detailed financial induction following appointment.

Theatr Clwyd Trust Ltd

**Report of the Trustees
for the Year Ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12465903 (England and Wales)

Registered Charity number

1189857

Registered office

Theatr Clwyd
Raikes Lane
Mold
Flintshire
CH7 1YA

Trustees

S J Caddick
P M Jewson (resigned 13.7.23)
R Jones MBE
A Watkin
H A Watson
G Collett
L F Llewelyn
H D Finley
S Jones
M G C Allport (appointed 9.5.23)
K A Coughlin
A C Bowden (appointed 13.11.23)
R M Hughes (appointed 13.11.23)
L Wood (appointed 14.2.24)

Executive Director and Joint CEO

Liam Evans-Ford

Artistic Director and Joint CEO

Kate Wasserberg (appointed September 2023)

Company Secretary

A Roberts

Auditors

Haines Watts, Statutory Auditor
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Theatr Clwyd Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Haines Watts, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:



.....
H A Watson - Trustee

Report of the Independent Auditors to the Members of Theatr Clwyd Trust Ltd

Opinion

We have audited the financial statements of Theatr Clwyd Trust Ltd (the 'charitable company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and group 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 group'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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group's Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Theatr Clwyd Trust Ltd**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable parent company for the purposes of company law) are responsible for the preparation of the 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 Group's and the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included, but were not limited to, United Kingdom Generally Accepted Accounting Practice, Companies Act 2006, distributable profits legislation and tax legislation. We assessed the extent of the compliance with these laws and regulations as part of our procedures on the related financial statement items. Our tests including the financial statement disclosures to underlying supporting documentation, enquiries with management and review of correspondence with external legal advisors.

We assessed the susceptibility of the company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Inquiring of management and those charged with governance about any known actual, suspected or alleged fraud
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries with unusual characteristics or posted by senior management

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Theatr Clwyd Trust Ltd**

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mike Forshaw (Senior Statutory Auditor)
for and on behalf of Haines Watts, Statutory Auditor
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

Date:

Theatr Clwyd Trust Ltd

Consolidated Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,909,691	1,960,356	5,870,047	5,847,676
Other trading activities	3	4,940,620	-	4,940,620	5,829,180
Investment income	4	<u>172,647</u>	<u>-</u>	<u>172,647</u>	<u>4,009</u>
Total		<u>9,022,958</u>	<u>1,960,356</u>	<u>10,983,314</u>	<u>11,680,865</u>
EXPENDITURE ON					
Raising funds	5	(28,943)	-	(28,943)	-
Charitable activities	6				
Wages		2,762,897	-	2,762,897	3,654,923
Music Trust Service Contract		250,000	-	250,000	250,000
Production costs		2,421,785	-	2,421,785	1,653,964
Other costs		208,255	18,716	226,971	168,486
Capital Development costs		-	78,995	78,995	-
Other	7	<u>3,067,428</u>	<u>-</u>	<u>3,067,428</u>	<u>3,350,529</u>
Total		<u>8,681,422</u>	<u>97,711</u>	<u>8,779,133</u>	<u>9,077,902</u>
NET INCOME		341,536	1,862,645	2,204,181	2,602,963
Actuarial gains/(losses on defined benefit Schemes)		<u>164,000</u>	<u>-</u>	<u>164,000</u>	<u>2,223,000</u>
Net movement in funds		505,536	1,862,645	2,368,181	4,825,963
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,472,671</u>	<u>2,547,068</u>	<u>4,019,739</u>	<u>(806,224)</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,978,207</u>	<u>4,409,713</u>	<u>6,387,920</u>	<u>4,019,739</u>

Theatr Clwyd Trust Ltd

Consolidated and Charity Balance Sheet
31 March 2024

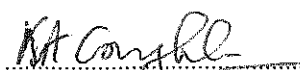
	Notes	2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
FIXED ASSETS					
Tangible assets	13	220,117	214,426	170,703	214,426
Investments	14	-	-	2	2
		220,117	214,426	170,705	214,428
CURRENT ASSETS					
Stocks		13,832	15,479	-	-
Current Asset Investments	15	54,000	54,000	-	-
Debtors	16	1,010,658	884,958	1,087,165	1,323,761
Cash at bank and in hand		6,874,248	6,170,459	6,787,037	5,687,821
		7,952,738	7,124,896	7,953,197	7,011,582
CREDITORS					
Amounts falling due within one year	17	(1,784,935)	(3,141,813)	(1,656,987)	(3,028,501)
NET CURRENT ASSETS		<u>6,167,803</u>	<u>3,983,083</u>	<u>6,217,215</u>	<u>3,983,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,387,920	4,197,509	6,387,920	4,197,509
CREDITORS					
Amounts falling due after more than one year	18	-	(13,770)	-	(13,770)
PENSION ASSET/(LIABILITY)		-	(164,000)	-	(164,000)
NET ASSETS		<u>6,387,920</u>	<u>4,019,739</u>	<u>6,387,920</u>	<u>4,019,739</u>
FUNDS	20				
Unrestricted funds				1,978,207	1,472,671
Restricted funds				4,409,713	2,547,068
TOTAL FUNDS				<u>6,387,920</u>	<u>4,019,739</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



.....
H A Watson - Trustee



.....
K A Coughlin - Trustee

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

**Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>590,469</u>	<u>5,060,430</u>
Net cash provided by operating activities		<u>590,469</u>	<u>5,060,430</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(56,226)	24,805
Interest received		<u>172,647</u>	<u>4,009</u>
Net cash provided by investing activities		<u>116,421</u>	<u>28,814</u>
Cash flows from financing activities			
Loans in year		-	(724,931)
Hire purchase loan		-	(24,500)
Capital repayments in year		<u>(3,101)</u>	<u>(7,630)</u>
Net cash provided by/(used in) financing activities		<u>(3,101)</u>	<u>(757,061)</u>
Change in cash and cash equivalents in the reporting period			
		703,789	4,332,183
Cash and cash equivalents at the beginning of the reporting period	2	<u>6,170,459</u>	<u>1,838,276</u>
Cash and cash equivalents at the end of the reporting period	2	<u>6,874,248</u>	<u>6,170,459</u>

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,204,181	2,602,963
Adjustments for:		
Depreciation charges	45,755	42,394
(Increase)/decrease in stocks	1,647	
Loss on disposal of fixed assets	4,780	-
Interest received	(172,647)	(4,009)
(Increase)/decrease in debtors	(125,702)	143,946
(Decrease)/increase in creditors	(1,367,545)	2,275,136
Net cash provided by operations	<u>590,469</u>	<u>5,060,430</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.24 £	31.3.23 £
Cash in hand	3,242	204
Notice deposits (less than 3 months)	6,950,001	6,170,255
Overdrafts included in bank loans and overdrafts falling due within one year	(78,995)	-
Total cash and cash equivalents	<u>6,874,248</u>	<u>6,170,459</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	6,170,459	782,784	6,953,243
Bank overdraft	-	(78,995)	(78,995)
	<u>6,170,459</u>	<u>703,789</u>	<u>6,874,248</u>
Debt			
Finance leases	(16,870)	3,101	(13,769)
	<u>(16,870)</u>	<u>3,101</u>	<u>(13,769)</u>
Total	<u>6,153,589</u>	<u>706,890</u>	<u>6,860,479</u>

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are presented in sterling which is the functional currency of the Trust, rounded to the nearest £1.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The main source of income from charitable activities is show income. Tickets are sold in advance and released to the Statement of Financial Activities once the show has opened.

Grants are recognised when the Trust become legally entitled to the grant income.

Donations are recognised Statement of Financial Activities when received.

Where donations are received in the form of donated items, such as equipment etc, the donation is recognised, once received, at Market value as determined by the Trustees.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. DONATIONS AND LEGACIES

	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
Donations	2,096,316	2,502,270	2,096,316	2,502,270
Grants	<u>3,773,731</u>	<u>3,345,406</u>	<u>3,773,731</u>	<u>3,345,406</u>
	<u>5,870,047</u>	<u>5,847,676</u>	<u>5,870,047</u>	<u>5,847,676</u>

Grants received, included in the above, are as follows:

	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
Arts Council Wales	1,875,545	1,850,144	1,875,545	1,850,144
Other grants	486,826	204,280	486,826	204,280
Flintshire Council Cultural Services Agreement	1,311,360	1,290,982	1,311,360	1,290,982
Capital grant income	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
	<u>3,773,731</u>	<u>3,345,406</u>	<u>3,773,731</u>	<u>3,345,406</u>

3. OTHER TRADING ACTIVITIES

	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
Sales	1,716,166	1,918,066	-	-
Membership fees & Sponsorship	38,092	36,012	38,092	36,012
Box Office sales etc	2,617,581	3,220,240	2,617,581	3,226,365
Management fees & other income	49,990	52,258	49,990	52,258
Tax on loss recoverable	<u>518,791</u>	<u>602,604</u>	<u>-</u>	<u>-</u>
	<u>4,940,620</u>	<u>5,829,180</u>	<u>2,705,663</u>	<u>3,314,635</u>

4. INVESTMENT INCOME

	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
Deposit account interest	<u>172,646</u>	<u>4,009</u>	<u>172,646</u>	<u>4,009</u>

5. RAISING FUNDS

Other trading activities

	31.3.24 £	31.3.23 £
Support costs	<u>(28,943)</u>	<u>-</u>

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Wages	2,762,897	-	2,762,897
Music Trust Service Contract	250,000	-	250,000
Production costs	2,421,785	-	2,421,785
Other costs	165,578	61,393	226,971
Capital Development costs	78,995	-	78,995
	<u>5,679,255</u>	<u>61,393</u>	<u>5,740,648</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other trading activities	-	(28,943)	-	(28,943)
Other resources expended	2,895,472	1,826	170,130	3,067,428
	<u>688,185</u>	<u>6,606</u>	<u>170,130</u>	<u>3,038,485</u>

**8. NET INCOME/(EXPENDITURE)
Group and Charity**

Net income/(expenditure) is stated after charging/(crediting):

	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
Depreciation - owned assets	45,755	42,394	45,755	42,394
Deficit on disposal of fixed assets	4,780	-	4,780	-

**9. AUDITORS' REMUNERATION
Group and Charity**

	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>12,750</u>	<u>12,100</u>	<u>12,750</u>	<u>12,100</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustee's remuneration for the year ended 31 March 2024, nor for the year ended 31 March 2023.

Trustees' expenses

	31.3.24 £	31.3.23 £
Trustees' expenses	<u>232</u>	<u>1,022</u>

During the year, the Trustees were provided with complementary tickets to all shows.

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

11. STAFF COSTS

Group and Charity

	31.3.24	31.3.23
	£	£
Wages and salaries	2,471,844	2,322,751
Other pension costs	<u>291,053</u>	<u>279,564</u>
	<u><u>2,762,897</u></u>	<u><u>2,602,315</u></u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Executive	2	2
SLT	5	5
Operations	29	38
Producing and production	27	28
Administration	21	13
Creative engagement	<u>9</u>	<u>11</u>
	<u><u>93</u></u>	<u><u>97</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.24	31.3.23
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>1</u>	<u>-</u>
	<u><u>2</u></u>	<u><u>2</u></u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,258,193	2,589,483	5,847,676
Other trading activities	5,829,180	-	5,829,180
Investment income	<u>4,009</u>	<u>-</u>	<u>4,009</u>
Total	<u><u>9,091,382</u></u>	<u><u>2,589,483</u></u>	<u><u>11,680,865</u></u>
EXPENDITURE ON			
Charitable activities			
Wages	3,540,189	114,734	3,654,923
Music Trust Service Contract	250,000	-	250,000
Production costs	1,653,964	-	1,653,964
Other costs	168,406	-	168,406
Other	<u>3,350,529</u>	<u>-</u>	<u>3,350,529</u>
Total	<u><u>8,963,168</u></u>	<u><u>114,734</u></u>	<u><u>9,077,902</u></u>
NET INCOME	128,214	2,474,749	2,602,963

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Actuarial gains on defined benefit schemes	<u>2,223,000</u>	<u>-</u>	<u>2,223,000</u>
Net movement in funds	2,351,214	2,474,749	4,825,963
RECONCILIATION OF FUNDS			
Total funds brought forward	(878,542)	72,318	(806,224)
TOTAL FUNDS CARRIED FORWARD	<u>1,472,672</u>	<u>2,547,067</u>	<u>4,019,739</u>

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2023	273,676	24,195	297,871
Additions	56,226	-	56,226
Disposals	<u>(6,616)</u>	<u>-</u>	<u>(6,616)</u>
At 31 March 2024	<u>323,286</u>	<u>24,195</u>	<u>347,481</u>
DEPRECIATION			
At 1 April 2023	75,945	7,500	83,445
Charge for year	35,755	10,000	45,755
Eliminated on disposal	<u>(1,836)</u>	<u>-</u>	<u>(1,836)</u>
At 31 March 2024	<u>109,864</u>	<u>17,500</u>	<u>127,364</u>
NET BOOK VALUE			
At 31 March 2024	<u>213,422</u>	<u>6,695</u>	<u>220,117</u>
At 31 March 2023	<u>197,731</u>	<u>16,695</u>	<u>214,426</u>

During the period ended 31 March 2022, assets consisting of plant and equipment etc was donated to the Trust. These assets are recognised within the financial statements at market value, as calculated by the Trustees. No assets were donated in the year ended 31 March 2023 or 31 March 2024.

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>2</u>
NET BOOK VALUE	
At 31 March 2024	<u>2</u>
At 31 March 2023	<u>2</u>

There were no investment assets outside the UK.

Theatr Clwyd Trust Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

14. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Theatr Clwyd Productions Ltd

Registered office: England and Wales

Nature of business: Theatre production company

	%
Class of share:	holding
Ordinary	100

	31.3.24	31.3.23
	£	£
Aggregate capital and reserves	1	1
Profit for the year	<u>-</u>	<u>6,125</u>

Theatr Clwyd Enterprises Ltd

Registered office: England and Wales

Nature of business: Theatre food and retail sales

	%
Class of share:	holding
Ordinary	100

	31.3.24	31.3.23
	£	£
Aggregate capital and reserves	1	1

Aggregate capital and reserves

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a longterm interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

15. CURRENT ASSET INVESTMENTS

	Group 31.3.24	Group 31.3.23
	£	£
Unlisted Investments	<u>54,000</u>	<u>54,000</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31.3.24	Group 31.3.23	Charity 31.3.24	Charity 31.3.23
	£	£	£	£
Trade debtors	574,311	622,483	53,794	14,844
Amounts owed by group undertakings	-	-	597,432	1,047,469
Other debtors	30,544	18,071	30,544	18,071
VAT	10,185	6,086	10,185	6,086
Prepayments	<u>395,618</u>	<u>238,316</u>	<u>395,210</u>	<u>237,291</u>
	<u>1,010,658</u>	<u>884,956</u>	<u>1,087,165</u>	<u>1,323,761</u>

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31.3.24 £	Group 31.3.23 £	Charity 31.3.24 £	Charity 31.3.23 £
Hire purchase (see note 17)	54,287	3,100	13,769	3,100
VAT	8,932	11,327	-	-
Trade creditors	317,643	280,577	313,042	264,862
Other creditors	48,047	67,845	2	2
Accruals and deferred income	1,354,545	2,768,315	1,328,693	2,759,565
Accrued expenses	<u>1,481</u>	<u>10,649</u>	<u>1,481</u>	<u>973</u>
	<u>1,784,935</u>	<u>3,141,813</u>	<u>1,656,987</u>	<u>3,028,502</u>

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24 £	31.3.23 £
Hire purchase (see note 19)	<u>-</u>	<u>13,770</u>

19. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.24 £	31.3.23 £
Net obligations repayable:		
Within one year	13,769	3,100
Between one and five years	<u>-</u>	<u>13,770</u>
	<u>13,769</u>	<u>16,870</u>

Theatr Clwyd Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,472,671	505,536	1,978,207
Restricted funds			
Arts from the Armchair	20,656	-	20,656
Brightsparks	13,878	-	13,878
Summer of Fun	35,462	(2,328)	33,134
Film Cymru	4,650	-	4,650
Capital development	2,456,034	1,881,361	4,337,395
Film Lottery	2,100	(2,100)	-
Justice in a day	13,970	(13,970)	-
Community Justice	318	(318)	-
	<u>2,547,068</u>	<u>1,862,645</u>	<u>4,409,713</u>
TOTAL FUNDS	<u>4,019,739</u>	<u>2,368,181</u>	<u>6,387,920</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,022,958	(8,681,422)	164,000	505,536
Restricted funds				
Summer of Fun	-	(2,328)	-	(2,328)
Capital development	1,960,356	(78,995)	-	1,881,361
Film Lottery	-	(2,100)	-	(2,100)
Justice in a day	-	(13,970)	-	(13,970)
Community Justice	-	(318)	-	(318)
	<u>1,960,356</u>	<u>(97,711)</u>	<u>-</u>	<u>1,862,645</u>
TOTAL FUNDS	<u>10,983,314</u>	<u>(8,779,133)</u>	<u>164,000</u>	<u>2,368,181</u>

Theatr Clwyd Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(878,542)	2,351,213	1,472,671
Restricted funds			
Arts from the Armchair	20,656	-	20,656
Brightsparks	13,878	-	13,878
Summer of Fun	33,134	2,328	35,462
Film Cymru	4,650	-	4,650
Capital development	-	2,456,034	2,456,034
Film Lottery	-	2,100	2,100
Justice in a day	-	13,970	13,970
Community Justice	-	318	318
	<u>72,318</u>	<u>2,474,750</u>	<u>2,547,068</u>
TOTAL FUNDS	<u>(806,224)</u>	<u>4,825,963</u>	<u>4,019,739</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,091,382	(8,963,168)	2,223,000	2,351,213
Restricted funds				
Summer of Fun	60,265	(57,937)	-	2,328
Capital development	2,456,034	-	-	2,456,034
Film Lottery	2,100	-	-	2,100
Justice in a day	39,875	(25,905)	-	13,970
Consent	16,000	(16,000)	-	-
Community Justice	15,209	(14,891)	-	318
	<u>2,589,483</u>	<u>(114,733)</u>	<u>-</u>	<u>2,474,750</u>
TOTAL FUNDS	<u>11,680,865</u>	<u>(9,077,901)</u>	<u>2,223,000</u>	<u>4,825,963</u>

Theatr Clwyd Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	(878,542)	3,237,749	2,359,207
Restricted funds			
Arts from the Armchair	20,656	-	20,656
Brightsparks	13,878	-	13,878
Summer of Fun	33,134	-	33,134
Film Cymru	4,650	-	4,650
Capital development	-	4,337,395	4,337,395
	<u>72,318</u>	<u>4,337,395</u>	<u>4,409,713</u>
TOTAL FUNDS	<u>(806,224)</u>	<u>7,575,144</u>	<u>6,768,920</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	18,114,340	(17,644,590)	2,768,000	3,237,749
Restricted funds				
Summer of Fun	60,265	(60,265)	-	-
Capital development	4,416,390	(78,995)	-	4,337,395
Film Lottery	2,100	(2,100)	-	-
Justice in a day	39,875	(39,875)	-	-
Consent	16,000	(16,000)	-	-
Community Justice	15,209	(15,209)	-	-
	<u>4,549,839</u>	<u>(212,444)</u>	<u>-</u>	<u>4,337,395</u>
TOTAL FUNDS	<u>22,664,179</u>	<u>(17,857,034)</u>	<u>2,768,000</u>	<u>7,575,144</u>

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

21. EMPLOYEE BENEFIT OBLIGATIONS Charity and Group

The charity participates in the Clwyd Pension Fund which is a multi-employer scheme and is part of the Local Government Pension Scheme in England and Wales. This is a defined benefit pension scheme for qualifying employees and the benefits are set in line with Local Government Pension Scheme Regulations. Benefits vary depending on the employee's joining date and length of participation in the Fund.

The pension cost and provision for the year ended 31st March 2024 are based on the advice of a professionally qualified actuary. The most recent actuarial valuation is dated 31st March 2024 which has been updated to reflect the conditions at the balance sheet date.

	2024	2023
	%	%

The major assumptions used by the actuary were:

CPI Inflation/care benefits revaluation	2.6	2.7
Increase in salaries	3.85	4
Increase in pensions in payment	2.7	2.8
Discount rate	<u>4.9</u>	4.7

Mortality assumptions:

	2024	2023
	Years	Years
Retiring today		
Males	21.0	21.4
Females	<u>23.5</u>	<u>23.8</u>
Retiring in 20 years		
Males	22.4	22.9
Females	<u>25.3</u>	<u>25.6</u>

	2024	2023
	£000s	£000s

Analysis of amount charged to operating profit:

Current service cost	208	521
Net interest cost	1	64
Administrative expenses	10	11
Total cost recognised in operating profit	<u>219</u>	<u>596</u>

	2024	2023
	£000s	£000s

Analysis of amount charged to other recognised gains/(losses)

Remeasurements - net (gain)/loss	(545)	(2,568)
Effect of asset ceiling	381	0
Total remeasurements (gain)/loss in SOCI	<u>(164)</u>	<u>(2,568)</u>

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2024	2023
	£000s	£000s
Present value of benefit obligations	4,365	4,188
Fair value of plan assets	(4,746)	(4,024)
Deficit/(surplus) in scheme	<u>(381)</u>	164

Movements in the present value of defined benefit obligations	2024
	£000s

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

Liabilities at 1 April 2023	4,188
Current service cost	208
Benefits paid	198
Contributions by scheme members	85
Actuarial gains and losses	(314)
Interest cost	<u>0</u>

Liabilities at 31 March 2024	4,365
------------------------------	-------

Movements in the fair value of plan assets	2024
	£000s

Fair value of assets at 1 April 2023	4,024
Interest income	197
Remeasurements	206
Administration expenses	(10)
Contributions by the employer	244
Contributions by scheme members	85
Benefits paid	<u>0</u>

Fair value of assets at 31 March 2024	4,746
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	2024	2023
	£000s	£000s
The fair value of plan assets are as follows:		
Equities	660	439
Government bonds	0	0
Other bonds	1,732	1,517
Property	218	245
Cash/liquidity	242	177
Other	<u>1,894</u>	<u>1,646</u>
Fair value of plan assets at the end of the period	4,746	4,024

Defined contribution scheme

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

22. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year £2,400 was received by the Trust in relation to Corporate Membership from a business in which a Trustee is a Partner.

During the year £15,000 was received by the Trust in relation to a donation made from a business in which a Trustee is a Director.

At the 31 March 2024, Theatr Clwyd Productions owed Theatr Clwyd Trust Ltd £511,235 (2023: £864,027). At the 31 March 2024 Theatr Clwyd Enterprises owed Theatr Clwyd Trust £86,197 (2023: £183,442). Both are subsidiary companies of Theatr Clwyd Trust

Accounts

REGISTERED COMPANY NUMBER: 12465903 (England and Wales)
REGISTERED CHARITY NUMBER: 1189857

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
Theatr Clwyd Trust Ltd

Haines Watts, Statutory Auditor
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

Theatr Clwyd Trust Ltd

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Theatr Clwyd Trust Ltd
Chairman's Report
for the Year Ended 31 March 2023

As we look back on the year under review we can, once again, feel satisfied with a strong year of delivery, even though we continue to go through significant change via the Capital redevelopment of our site in Flintshire.

Financially we find ourselves posting a strong operating surplus for the second year in a row (the accounting approach to pensions which is underwritten by partners notwithstanding), fuelled by the return of audiences to match 2019/pre-pandemic levels, the well planned and delivered interim facilities allowing us to keep our main theatre for 12 months alongside a second pop up theatre, and the new and increasingly exciting addition to our portfolio of William Aston Hall in Wrexham. All this, supported by some sound financial management by the executive team, endorsed by our Finance and Audit Committee, puts us in a stable position to tackle the challenging financial years ahead as we navigate the later stages of the capital redevelopment, and ahead of opening the significant new facility in Flintshire.

The capital project remains our most exciting venture as well as posing the greatest risk to the immediate revenue operations over the coming years. This financial year saw significant progress which, given the substantial rising costs across all sectors, and with some construction projects costing 40% more than previously projected, is a sign of the quality we have within our project management team. That said, the 18% increase to our scheme was a challenge, but our lead funding partners in Welsh Government and Flintshire County Council should be applauded for their faith and additional support in the project, not to mention our in-house development team who continue to raise record breaking amounts of private funding and investment for the arts in Wales towards our scheme. Delivering this through the asset owner, Flintshire County Council, offers assurance and cashflow flexibility. Flintshire remain a high-quality local authority with their understanding as to the impacts of arts and culture at a scale delivered by Theatr Clwyd.

Between January and August 2022 there was a specialist team removing all asbestos whilst we continued to work with the market to attract the right contractor, and in October 2022 mobilisation began with Gilbert Ash, a construction firm who have significant experience in delivering capital redevelopments of theatres as well as delivering construction sites adjacent to operational public offers. At the time of writing, we are 10 months into their construction programme, and they remain on programme and within budget. Our development team continue making progress with our fundraising efforts with £4.3m of our £5m target already raised. Mention must go to our lead donors including the Garfield Weston Foundation, The Wolfson Foundation, The Moondance Foundation, The Foyle Foundation, The Clore Duffield Foundation. The Backstage Trust and The Mosawi Foundation.

The year we are reporting also saw Tamara Harvey, who had been our Artistic Director since 2015, leave for her new role as Co-Artistic Director of The Royal Shakespeare Company. It was of course a shame to say goodbye to such a successful and inspirational arts leader and theatre director, but a huge sign of the quality of Theatr Clwyd's work that our Artistic Director has gone on to take up one of the most prominent artistic roles in world theatre. The trustees would like to thank Tamara for all she achieved at Theatr Clwyd. I would also like to thank my fellow People Committee members, and our Executive Director and CEO Liam Evans-Ford, for delivering a high-quality recruitment process, one which saw us appoint Kate Wasserberg as the sixth Artistic Director in Theatr Clwyd's history. We are excited to see what Kate and Liam achieve together following Kate taking up post late in 2023.

This year, whilst always forecast as the first year of making less theatre productions due to the capital project, has seen us continue to champion world premieres and Welsh theatre makers. Milky Peaks, our new, queer led musical set in the foothills of a fictional village in North Wales, was eventually staged for the public having been cancelled due to COVID. The production played at seven Welsh venues on tour as well as in the Mix Theatre at Theatr Clwyd. We staged two productions developed and directed by our inaugural Trainee Directors, Francesca Goodridge and Eleri Jones. Pretty Shitty Love was a hard-hitting true story about domestic abuse set in Swansea, Celebrated Virgins shared the true story of The Ladies of Llangollen who ran away to be together hundreds of years before the word lesbian came into our vocabulary. Both productions opened in the Mix Theatre at Theatr Clwyd before transferring to Chapter Arts Centre in Cardiff for sell out runs. We also enjoyed receiving a new version, based on our original Olivier Award winning production, of Home, I'm Darling in partnership with The National Theatre and produced and toured by Bill Kenwright Productions, and our world premiere production of Famous Five The Musical, in Co-production with Chichester Festival Theatre, opened in North Wales before transferring to Chichester. Finally, our annual Rock n' Roll Pantomime entertained over 40,000 people and delivered the highest box office return in its history.

Theatr Clwyd Trust Ltd
Chairman's Report
for the Year Ended 31 March 2023

We continue to ensure our work with and for communities has an equal status to the work we produce and present on our stages, and special mention ought to go to the Esmée Fairbairn Foundation who have supported our revenue journey through the capital project and enabled us to take on new spaces for our established weekly community groups, as well as continuing initiatives to reach out to communities who might not engage with our work otherwise, and also Thalamia who are supporting Arts from the Armchair (our strand of referral work with the NHS for people living with memory loss) with multi-year support and helping stabilise this work during the transition back into the new building. The work with Flintshire County Council Social Services is richer, deeper, and more impactful than any other partnership we have experienced, with over 40% of the young people in our weekly theatre groups now on bursary schemes, and our continuing work with the NHS, Housing Associations, and City of Sanctuary, remain core areas of our growth of understanding about reaching and working with specific communities in North Wales. Added to this our partner charity Theatr Clwyd Music Trust now delivers weekly music tuition to over 3500 young people each week, across every school in Flintshire, with our largest pupil base being in Flint High who receive close to 300 hours of lesson time per week. Readers may be interested to look at the Theatr Clwyd Music Trust report alongside this document.

This year has also seen us expand our venue operations into Wrexham, with the running of William Aston Hall. This partnership with Wrexham University is one of the key Higher Education partnerships (the other well established is Royal Welsh College of Music and Drama), but the commercial and community benefits are becoming apparent through this, our second significant venue. A key area worth noting is that during the first year close to 60% of bookers to William Aston Hall events were new to the Theatr Clwyd database. This different location, and different genre of programming, is an exciting area of development for the organisation in the future. Added to this, the work of our Executive Director Liam Evans-Ford as part of the executive group for the Wrexham City of Culture bid, in which the newly named City with a newly formed Hollywood glamour were runners up to the three times bidders Bradford, continues to develop a strong cultural strategy in partnership with Wrexham Borough Council.

Perhaps one of the biggest pieces of work undertaken by the Executive Director, and supported by the Board and senior leadership team, has been the review of business planning and strategising in line with the Arts Council of Wales Investment Review. Whilst the recent news announced confirms our status as the third biggest client of the Arts Council of Wales, it is also positive that the requested standstill funding (our view, as a responsible request, was for standstill) will be supplemented by direct support for Ramps Cymru as an ACW strategic priority. The process itself was deeply useful and in line with the forward thinking we welcome from the executive team.

The company reorganisation in moving from eleven traditionally recognised departments to four families of Theatre Making, Experience, Communities, and Company Support, is not only supported by the board, but championed as exemplary modern thinking for a producing theatre and community focused arts organisation. We shall see how this is embedded during the next 12-24 months.

Finally, our newly formed Strategic Priorities are outlined later in this report, but we are confident that these priorities progress our work in achieving our mission:

'To make the world a happier place, one moment at a time.'

Helen Watson, Chair

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity is established for the advancement of the arts by the management and development of Theatr Clwyd and its programme of productions, events, shows and other activities involving the arts of theatre, dance, visual arts and music and the pursuit of any other charitable objects

STRATEGIC REPORT

Achievement and performance

Charitable activities

The purposes of the charity are:

The Charity is established for the advancement of the arts by the management and development of Theatr Clwyd and its programme of productions, events, shows and other activities involving the arts of theatre, dance, visual arts and music and the pursuit of any other charitable objects.

Our Mission

To make the world a happier place, one moment at a time.

Our Vision

We will be a place to dream - inspiring, limitless, alive

We will be a space to play - inspiring, limitless, alive

We will be a training ground - rigorous, challenging, supportive

We will be a healing space - encompassing, understanding, safe

We will be a home - for our company, for our communities, for our theatre makers, dancers, musicians and artists, for our facilitators and practitioners, and for the wider world

Our strategic priorities are the areas in which we will seek to enact substantial change to fulfil our mission and vision over the next 6 years.

Environmental Sustainability

How can we help combat the biggest challenge faced by humankind?

Our building design offers the foundation of our environmental journey and will see that the new facility in Flintshire is gas free with air source heat pumps replacing gas boilers, will harvest rainwater, harvest solar energy via PV panels, will offer electric charging for company vehicles, will be fully insulated across the 10,000sqm facility, and include biodiversity on external walls and roofs. The new facility will cut carbon emissions to become a carbon neutral building and on a day with the right weather, can be carbon positive.

The inspiration given to us by what we have achieved with design for the building leads us to areas of operational improvements. We have a fully embedded approach to the Theatre Greenbook and are delivering all current productions at basic level with some moving towards intermediate level.

We are looking at all areas of our operations and our well established internal Environmental Working Group which includes representatives from all areas of the organisation, continue to take responsibility to champion our progress.

Theatr Clwyd Trust Ltd

Report of the Trustees for the Year Ended 31 March 2023

Theatre Producing

How will we approach theatre making, and how will we deliver professional development for theatre makers in Wales?

As highlighted within the Chair's report, we continue to champion Welsh talent and voices by giving full production opportunities, and marrying that with our high-quality production teams, and often world-renowned partners.

With less producing output currently and with a new Artistic Director soon to take up post we are looking to the future, with a significant programme of produced work being planned for 2025 and the re-opening of our new facility in Flintshire.

This year has also seen us take significant steps in the research and planning for Stiwdio Clwyd, which is envisioned to be a national development studio for theatre makers in Wales. Having researched other national studios/artist development schemes, and then consulted with over 70 theatre makers from across disciplines, we are excited about the development of the studio in coming years.

Community Care

How will we use theatre making and the arts to help the most vulnerable people in our communities?

This area looks at our referral partnerships, working with experts in their fields to identify what their clients, patients, or participants need, and tailoring our arts programmes to support them.

The most established of our partnerships are:

- with Flintshire Social Services, whose team members work closely with us daily to enable the 40% of young people within our weekly groups on bursaries to keep attending, and working in a person-centred way for everyone who has come through our holiday hubs and into our regular sessions.
- with Betsi Cadwaladr University Health Board, with extensive referral programmes into our 4 regular dementia and Alzheimer groups.

Craig McLeod, Head of Social Services said:

In Social Services we have seen children develop and flourish through their involvement with the Theatre, sometimes the steps may seem small, but we know they are huge leaps for the individual child. One young person has been able to tell his social worker what is important to him and the support he feels he needs by using a puppet show. This was inspired by his involvement with the Theatre, before this he did not contribute to his assessment, but now has found a way to communicate his feelings and aspirations to help us support him and his development. The possibilities of supporting our community are vast and matched by the unique ambition and creativity of the Theatre to be inclusive of all parts of our local community.

Something for Everyone

We are not in an urban centre, and many of the communities and audiences we serve only have us - how do we offer something for everyone?

Over the past 6 years the senior team have embedded strong data tracking and surveying to ensure we know, and can respond to, communities and audience feedback, and adjust programming to suit. However, the next steps go further as we aim to build a mechanism to allow members of communities to decide what programming appears on our stages. This work has progressed in several ways, the key areas to mention are:

- The Flintshire 6 programme. Designed specifically to engage with members of communities who do not engage or think Theatr Clwyd is for them. Our Communities Associates have spent 12 months embedded in Connah's Quay, Flint, Shotton, Buckley, Holywell, and Mold, speaking with people and finding out what their interests are. This has led to a second stage where we support people to programme important spaces within the local area with programming they want. Two examples include a pub in Flint who we now support to deliver regular standup comedy programming both during the day and evening (many shift workers use the pub and those working nights rarely have access to live cultural content); and a club in Shotton where the forces veteran group have been given cornets, and are receiving lessons from our musicians, so that they are able to play the Last Post at friends funerals rather than playing a CD.
- Our newly established Youth Advisory Board consists of 14 young people between the ages of 12-25. One of the executive team, another senior leader, and one board member attend each of their meetings, and their Chair is soon to become a full trustee of Theatr Clwyd, with the Vice Chair joining us as an observer at meetings.

These are two such examples (amongst many) of building full agency for our communities within the choices we make and enabling us to continue to offer something for everyone.

Theatr Clwyd Trust Ltd

Report of the Trustees for the Year Ended 31 March 2023

Ramps Cymru

How will we make the theatre sector in Wales the best and most accessible in the world?

This partnership with The Sherman Theatre, The Torch Theatre, Pontio Arts and The Royal Welsh College of Music and Drama, seeks to enact organisational change for each partner, the public's perception, and long-term industry change for the theatre sector in Wales.

This year has seen us build a Story of Change, a three-year business plan for the partnership, appoint a Director for Change who is a high quality and experienced disabled theatre maker, and begin to undertake a full 360-degree audit of each organisation. We are pleased that the Arts Council of Wales confirmed Ramps Cymru as a strategic funding area in their recent portfolio review, and we look forward to progressing this important area of work over the coming years.

Learning and Education

How will we support the curriculum, work with and in educational settings based on established need, and offer career pathways?

We occupy a unique position as a nation here in Wales. With the introduction in 2023 of a new curriculum, one that allows and encourages teachers and schools to deliver education based on individuals needs rather than just via academically driven grades, and that expects education to harness creativity and culture across subjects, and indeed to value creative subjects equally to that of science and maths. There is a significant opportunity for us as a prominent arts and cultural organisation.

We also occupy a unique position as an arts and cultural organisation, with multiple venues across Flintshire and Wrexham, our status as a major producing theatre with all craft making departments in house, an organisation who has one of the most established and successful Creative Engagement teams in the UK, and all this with a full music service comprising of 38 musicians as part of our core employees who deliver music tuition to over 3500 young people each week across 72 schools within Flintshire.

These two unique elements offer a significant opportunity for impact over coming years, as we not only work with schools on finding ways to deliver the new curriculum, but for us to significantly grow our educational and training opportunities for young people wanting a career in the arts.

The year under review has seen continued growth with long standing partners such as The Royal Welsh College of Music and Drama, and Wrexham University (fuelled by the William Aston Hall being within our venue portfolio) and has seen new educational partnerships form with Coleg Llandrillo Menai Group, the largest FE provider in Wales.

World Class Employer

How can we become the best arts employer in the world?

As trustees we support bold and ambitious aims and priorities, and this is certainly another one outlined within our business plan. We are aware that for too long the employment standards of arts organisations and theatres has not been at the level it should have been, and whilst our People Subcommittee are confident that we are a high-quality employer, we also support the executive to strive for more.

This year has seen us agree an average pay award of 4.5% across the core company, has seen a full benchmarking exercise for freelance fees with all disciplines receiving an uplift, and we have also increased our expenses rates to match the rise in costs. All of these will receive an annual review, and we are proud to ensure all our rates remain above industry union minimums for an organisation of our scale.

In addition to this a strong wellbeing programme has been put in place, with in house counselling provision available to all company members, including guest freelancers (with the programme available beyond their contracts if required), and supported by an external team of counsellors who we can refer company members should they have specific needs (gender preference, Welsh speakers, and global majority as three such examples). This year also saw us take the step of attaching a Well-being coordinator to each of our productions, delivering two tech session days over a period of a week and a half (rather than three session days over a week), and continue our Well-being programme including weekly yoga, walking groups, running groups, ballet sessions and a whole host of company benefits.

We also acknowledge the significant support we continue to receive from our Front of House Volunteers. Over 4,500 hours were given by our volunteers during the year to March 2023

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2023

Our Year in Numbers:

- We opened 1 new venue, the William Aston Hall in Wrexham
- Opened 1 interim theatre village for business continuity during capital programme
- 123,000 tickets sold across both our Flintshire and Wrexham Venues
- 16,000 tickets sold at £10
- 340 performances across the year
- Over 400 Freelancers engaged during the year.
- 5 world premiers made by Welsh and Wales based lead artists
- Over 20,000 people watched a Theatr Clwyd production elsewhere in the UK
- More than 1,000 people engaged with our Creative Engagement Team
- Over 36,000 Followers across our Social Media Channels

Financial review

Financial position

The charity's wholly owned subsidiaries Theatr Clwyd Enterprises Ltd delivered net profits of £183,442.

Theatr Clwyd Productions Limited generated a net deficit of £602,604 which represents the tax credit due back for the Theatre Tax Relief claim.

Principal funding sources

Theatr Clwyd acknowledges the financial support it received from Flintshire County Council £1,290,982 and Arts Council of Wales £1,849,404

Reserves policy

The Trust will require both restricted, designated (earmarked) and unrestricted (general / free) reserves in order to cover business risk.

Restricted reserves will be identified for a specific use and will be designated for that purpose.

Unrestricted reserves are required to cover a general business and operating risk.

Target range for reserves

The target range is set at £1.2 million for the initial 5 year contract period of 2021-2026. The Board of Trustees consider that this target range provides sufficient flexibility in the context of operational requirements, and for an organisation of our size and complexity.

Responsibilities

The Board of Trustees are responsible for ensuring that we manage our resources responsibly, and that we act in the best interests of the organisation and the people we serve. The Board has responsibility for approving and monitoring the implementation of this policy.

The Finance and Audit Committee are responsible for monitoring and supervision of the current and future financial situation and associated risks to the organisation. The committee has responsibility for reviewing this policy and making recommendation for approval to the Board.

The Executive Leadership Team is responsible for providing clear and focused leadership of the organisation, and to ensure our financial stability.

The Finance, Operations & People Director is the policy owner and is responsible for managing our reserves level within the policy range, ensuring this policy is reviewed in line with corporate requirements.

As at 31st March our Reserves levels were as follows:

Restricted Funds £2,547,068

Designated funds Nil

Unrestricted general funds (£820,467)

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2023

STRATEGIC REPORT

Principal risks and uncertainties

The Trustees are committed to the identification and management of the major strategic, business, and operational risks which the charity faces.

Notwithstanding the major capital redevelopment, the principal financial risks revolve around the risk of audiences not attending in sufficient numbers for whatever reason, and the potentially adverse effect on both profitability and cash flow.

The Trustees are fully aware of the risk profile in the business, and the Senior Leadership Team is tasked with communicating with all levels of the organisation to identify all risks and regularly update a detailed risk register identifying likelihood and impact, together with actions necessary to mitigate the risk. This is considered by the Finance & Audit Committee and then presented to the main Board.

Both Flintshire County and Arts Council of Wales have indicated the level of grants up to March 2023. Following the autumn 2022 submission as part of the Arts Council of Wales Investment Review, they have confirmed that we remain their third biggest client and will receive multiyear funding at levels recognised within previous accounting periods.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Theatr Clwyd Trust Ltd is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 February 2020

Recruitment and appointment of new trustees

As set out in the Articles of Association the directors elect the chair of the trustees. All elected trustees serve for an initial term of four years and may then serve for a further four years.

Nominees appointed by Flintshire County Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.

Organisational structure

The board of trustees, which can have up to 13 members, administers the charity.

The board meets quarterly and there are sub-committees covering Finance and Audit, People and Capital Steering. The trustees appoint the Joint Chief Executives to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executives have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Decision making

The Board of Trustees are responsible for ensuring that we manage our resources responsibly, and that we act in the best interests of the organisation and the people we serve. The Board has responsibility for approving and monitoring the implementation of this policy.

The Finance and Audit Committee are responsible for monitoring and supervision of the current and future financial situation and associated risks to the organisation. The committee has responsibility for reviewing this policy and making recommendation for approval to the Board.

The Executive Leadership Team is responsible for providing clear and focused leadership of the organisation, and to ensure our financial stability.

The Finance, Operations & People Director is the policy owner and is responsible for managing our reserves level within the policy range, ensuring this policy is reviewed in line with corporate requirements.

Induction and training of new trustees

New trustees are invited to meet with the Executive and Senior Leadership Team to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Any trustees elected to serve on the Finance Sub Committee receive a more detailed financial induction following appointment.

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12465903 (England and Wales)

Registered Charity number

1189857

Registered office

Theatr Clwyd
Raikes Lane
Mold
Flintshire
CH7 1YA

Trustees

Sarah Jane Caddick
Paula Marian Jewson (resigned 13.7.23)
Roy Jones MBE
Timothy James Price (resigned 31.12.22)
Alan Watkin
Helen Andrea Watson
Marion Bateman (resigned 31.12.22)
Geoffrey Collett
Leusa Fflur Llewelyn
Harold Dequincy Finley
Siobhan Jones
Michael Godfrey Clifford Allport (appointed 9.5.23)
Kathryn Ann Coughlin (appointed 10.8.22)

Executive Director and Joint CEO

Liam Evans-Ford

Artistic Director and Joint CEO

Tamara Harvey (resigned March 2023)

Company Secretary

Andrew Roberts

Auditors

Haines Watts, Statutory Auditor
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Theatr Clwyd Trust Ltd for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Haines Watts, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 November 2023 and signed on the board's behalf by:



Helen Andrea Watson - Trustee

Report of the Independent Auditors to the Members of Theatr Clwyd Trust Ltd

Opinion

We have audited the financial statements of Theatr Clwyd Trust Ltd (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Theatr Clwyd Trust Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiry of management, those charged with governance around actual and potential litigation claims.

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Theatr Clwyd Trust Ltd**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mike Forshaw (Senior Statutory Auditor)
for and on behalf of Haines Watts, Statutory Auditor
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

13 November 2023

Theatr Clwyd Trust Ltd

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,258,193	2,589,483	5,847,676	5,589,629
Other trading activities	3	3,314,635	-	3,314,635	1,413,625
Investment income	4	4,009	-	4,009	39
Total		<u>6,576,837</u>	<u>2,589,483</u>	<u>9,166,320</u>	<u>7,003,293</u>
EXPENDITURE ON					
Charitable activities	5				
Wages		3,540,189	114,734	3,654,923	2,814,599
Music Trust Service Contract		250,000	-	250,000	266,808
Production costs		1,653,964	-	1,653,964	982,569
Other costs		168,406	-	168,406	165,965
Capital Development costs		-	-	-	489,318
Other		836,064	-	836,064	703,258
Total		<u>6,448,623</u>	<u>114,734</u>	<u>6,563,357</u>	<u>5,422,517</u>
NET INCOME		128,214	2,474,749	2,602,963	1,580,776
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		2,223,000	-	2,223,000	(2,387,000)
Net movement in funds		2,351,214	2,474,749	4,825,963	(806,224)
RECONCILIATION OF FUNDS					
Total funds brought forward		(878,542)	72,318	(806,224)	-
TOTAL FUNDS CARRIED FORWARD		<u><u>1,472,672</u></u>	<u><u>2,547,067</u></u>	<u><u>4,019,739</u></u>	<u><u>(806,224)</u></u>

The notes form part of these financial statements

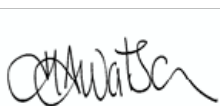
Theatr Clwyd Trust Ltd

**Balance Sheet
31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	12	214,426	-	214,426	232,625
Investments	13	2	-	2	2
		<u>214,428</u>	<u>-</u>	<u>214,428</u>	<u>232,627</u>
CURRENT ASSETS					
Debtors	14	1,323,761	-	1,323,761	1,110,504
Cash at bank and in hand		<u>3,140,754</u>	<u>2,547,068</u>	<u>5,687,822</u>	<u>1,717,667</u>
		4,464,515	2,547,068	7,011,583	2,828,171
CREDITORS					
Amounts falling due within one year	15	(3,028,502)	-	(3,028,502)	(1,480,022)
NET CURRENT ASSETS		<u>1,436,013</u>	<u>2,547,068</u>	<u>3,983,081</u>	<u>1,348,149</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,650,441	2,547,068	4,197,509	1,580,776
CREDITORS					
Amounts falling due after more than one year	16	(13,770)	-	(13,770)	-
PENSION LIABILITY	19	(164,000)	-	(164,000)	(2,387,000)
NET ASSETS/(LIABILITIES)		<u>1,472,671</u>	<u>2,547,068</u>	<u>4,019,739</u>	<u>(806,224)</u>
FUNDS	18				
Unrestricted funds				1,472,671	(878,542)
Restricted funds				<u>2,547,068</u>	<u>72,318</u>
TOTAL FUNDS				<u>4,019,739</u>	<u>(806,224)</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 November 2023 and were signed on its behalf by:



Helen Andrea Watson - Trustee



Alan Watkin - Trustee

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

**Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	4,698,402	2,313,844
Net cash provided by operating activities		4,698,402	2,313,844
Cash flows from investing activities			
Purchase of tangible fixed assets		24,805	(273,676)
Purchase of fixed asset investments		-	(2)
Interest received		4,009	39
Net cash provided by/(used in) investing activities		28,814	(273,639)
Cash flows from financing activities			
Intercompany loans in year		(724,931)	(322,538)
Hire purchase loan		(24,500)	-
Capital repayments in year		(7,630)	-
Net cash used in financing activities		(757,061)	(322,538)
Change in cash and cash equivalents in the reporting period		3,970,155	1,717,667
Cash and cash equivalents at the beginning of the reporting period		1,717,667	-
Cash and cash equivalents at the end of the reporting period		5,687,822	1,717,667

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,602,963	1,580,776
Adjustments for:		
Depreciation charges	42,394	41,051
Interest received	(4,009)	(39)
Decrease/(increase) in debtors	511,674	(787,966)
Increase in creditors	1,545,380	1,480,022
Net cash provided by operations	<u>4,698,402</u>	<u>2,313,844</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	Other non-cash changes £	At 31.3.23 £
Net cash				
Cash at bank and in hand	1,717,667	3,970,155		5,687,822
	<u>1,717,667</u>	<u>3,970,155</u>		<u>5,687,822</u>
Debt				
Finance leases	-	7,630	(24,500)	(16,870)
	<u>-</u>	<u>7,630</u>	<u>(24,500)</u>	<u>(16,870)</u>
Total	<u>1,717,667</u>	<u>3,977,785</u>	<u>(24,500)</u>	<u>5,670,952</u>

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are presented in sterling which is the functional currency of the Trust, rounded to the nearest £1.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The main source of income from charitable activities is show income. Tickets are sold in advance and released to the Statement of Financial Activities once the show has opened.

Grants are recognised when the Trust become legally entitled to the grant income.

Donations are recognised Statement of Financial Activities when received.

Where donations are received in the form of donated items, such as equipment etc, the donation is recognised, once received, at Market value as determined by the Trustees.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	2,502,270	1,745,074
Grants	3,345,406	3,844,555
	<u>5,847,676</u>	<u>5,589,629</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Furlough scheme claims	-	122,400
Arts Council Wales	1,850,144	1,870,962
Other grants	204,280	114,902
Flintshire Council Cultural Services Agreement	1,290,982	1,246,973
Capital grant income	-	489,318
	<u>3,345,406</u>	<u>3,844,555</u>

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Membership fees & Sponsorship	36,012	37,279
Box Office sales etc	3,226,365	1,318,003
Management fees & other income	52,258	58,343
	<u>3,314,635</u>	<u>1,413,625</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	4,009	39
	<u>4,009</u>	<u>39</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Wages	3,654,923
Music Trust Service Contract	250,000
Production costs	1,653,964
Other costs	168,406
	<u>5,727,293</u>

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

6. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Other resources expended	692,570	2,291	141,203	836,064
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	42,394	41,051
	<u> </u>	<u> </u>

8. AUDITORS' REMUNERATION

	31.3.23	31.3.22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	12,100	12,000
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustee's remuneration for the year ended 31 March 2023, nor for the year ended 31 March 2022.

Trustees' expenses

	31.3.23	31.3.22
	£	£
Trustees' expenses	1,022	-
	<u> </u>	<u> </u>

During the year, the Trustees were provided with complementary tickets to all shows.

10. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	2,322,751	2,526,666
Other pension costs	279,564	277,956
	<u> </u>	<u> </u>
	2,602,315	2,804,622
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Executive	2	2
SLT	5	4
Operations	38	38
Producing and production	28	45
Administration	13	10
Creative engagement	11	15
	<u> </u>	<u> </u>
	97	114
	<u> </u>	<u> </u>

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.23	31.3.22
£60,001 - £70,000	1	2
£70,001 - £80,000	1	-
	<u>2</u>	<u>2</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,979,108	610,521	5,589,629
Other trading activities	1,413,625	-	1,413,625
Investment income	39	-	39
Total	<u>6,392,772</u>	<u>610,521</u>	<u>7,003,293</u>
EXPENDITURE ON			
Charitable activities			
Wages	2,765,714	48,885	2,814,599
Music Trust Service Contract	266,808	-	266,808
Production costs	982,569	-	982,569
Other costs	165,965	-	165,965
Capital Development costs	-	489,318	489,318
Other	703,258	-	703,258
Total	<u>4,884,314</u>	<u>538,203</u>	<u>5,422,517</u>
NET INCOME	1,508,458	72,318	1,580,776
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(2,387,000)	-	(2,387,000)
Net movement in funds	<u>(878,542)</u>	<u>72,318</u>	<u>(806,224)</u>
TOTAL FUNDS CARRIED FORWARD	<u>(878,542)</u>	<u>72,318</u>	<u>(806,224)</u>

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2022	273,676	-	273,676
Additions	-	24,195	24,195
At 31 March 2023	273,676	24,195	297,871
DEPRECIATION			
At 1 April 2022	41,051	-	41,051
Charge for year	34,894	7,500	42,394
At 31 March 2023	75,945	7,500	83,445
NET BOOK VALUE			
At 31 March 2023	197,731	16,695	214,426
At 31 March 2022	232,625	-	232,625

During the period ended 31 March 2022, assets consisting of plant and equipment etc was donated to the Trust. These assets are recognised within the financial statements at market value, as calculated by the Trustees. No assets were donated in the year ended 31 March 2023.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	2
NET BOOK VALUE	
At 31 March 2023	2
At 31 March 2022	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Theatr Clwyd Productions Ltd

Registered office: England and Wales

Nature of business: Theatre production company

	% holding	31.3.23 £	31.3.22 £
Class of share:			
Ordinary	100	1	1
Aggregate capital and reserves		6,125	20,005
Profit for the year			

Theatr Clwyd Trust Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

13. FIXED ASSET INVESTMENTS - continued

Theatr Clwyd Enterprises Ltd

Registered office: England and Wales

Nature of business: Theatre food and retail sales

	%		
Class of share:	holding		
Ordinary	100		
		31.3.23	31.3.22
		£	£
Aggregate capital and reserves		1	1

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a longterm interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	14,844	54,657
Amounts owed by group undertakings	1,047,469	322,538
Other debtors	18,071	3,522
VAT	6,086	12,247
Prepayments	237,291	717,540
	<u>1,323,761</u>	<u>1,110,504</u>

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Hire purchase (see note 17)	3,100	-
Trade creditors	264,862	400,194
Other creditors	2	2
Accruals and deferred income	2,759,565	970,123
Accrued expenses	973	109,703
	<u>3,028,502</u>	<u>1,480,022</u>

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Hire purchase (see note 17)	<u>13,770</u>	<u>-</u>

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.23	31.3.22
	£	£
Net obligations repayable:		
Within one year	3,100	-
Between one and five years	<u>13,770</u>	<u>-</u>
	<u>16,870</u>	<u>-</u>

Theatr Clwyd Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(878,542)	2,351,213	1,472,671
Restricted funds			
Arts from the Armchair	20,656	-	20,656
Brightsparks	13,878	-	13,878
Summer of Fun	33,134	2,328	35,462
Film Cymru	4,650	-	4,650
Capital development	-	2,456,034	2,456,034
Film Lottery	-	2,100	2,100
Justice in a day	-	13,970	13,970
Community Justice	-	318	318
	<u>72,318</u>	<u>2,474,750</u>	<u>2,547,068</u>
TOTAL FUNDS	<u>(806,224)</u>	<u>4,825,963</u>	<u>4,019,739</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,576,837	(6,448,624)	2,223,000	2,351,213
Restricted funds				
Summer of Fun	60,265	(57,937)	-	2,328
Capital development	2,456,034	-	-	2,456,034
Film Lottery	2,100	-	-	2,100
Justice in a day	39,875	(25,905)	-	13,970
Consent	16,000	(16,000)	-	-
Community Justice	15,209	(14,891)	-	318
	<u>2,589,483</u>	<u>(114,733)</u>	<u>-</u>	<u>2,474,750</u>
TOTAL FUNDS	<u>9,166,320</u>	<u>(6,563,357)</u>	<u>2,223,000</u>	<u>4,825,963</u>

Theatr Clwyd Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	-	(878,542)	(878,542)
Restricted funds			
Arts from the Armchair	-	20,656	20,656
Brightsparks	-	13,878	13,878
Summer of Fun	-	33,134	33,134
Film Cymru	-	4,650	4,650
	-	72,318	72,318
TOTAL FUNDS	-	(806,224)	(806,224)

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,392,772	(4,884,314)	(2,387,000)	(878,542)
Restricted funds				
Arts from the Armchair	20,656	-	-	20,656
Brightsparks	28,078	(14,200)	-	13,878
Summer of Fun	67,819	(34,685)	-	33,134
Film Cymru	4,650	-	-	4,650
Capital development	489,318	(489,318)	-	-
	610,521	(538,203)	-	72,318
TOTAL FUNDS	7,003,293	(5,422,517)	(2,387,000)	(806,224)

Theatr Clwyd Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	-	1,472,671	1,472,671
Restricted funds			
Arts from the Armchair	-	20,656	20,656
Brightsparks	-	13,878	13,878
Summer of Fun	-	35,462	35,462
Film Cymru	-	4,650	4,650
Capital development	-	2,456,034	2,456,034
Film Lottery	-	2,100	2,100
Justice in a day	-	13,970	13,970
Community Justice	-	318	318
	-	2,547,068	2,547,068
TOTAL FUNDS	-	4,019,739	4,019,739

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,969,609	(11,332,938)	(164,000)	1,472,671
Restricted funds				
Arts from the Armchair	20,656	-	-	20,656
Brightsparks	28,078	(14,200)	-	13,878
Summer of Fun	128,084	(92,622)	-	35,462
Film Cymru	4,650	-	-	4,650
Capital development	2,945,352	(489,318)	-	2,456,034
Film Lottery	2,100	-	-	2,100
Justice in a day	39,875	(25,905)	-	13,970
Consent	16,000	(16,000)	-	-
Community Justice	15,209	(14,891)	-	318
	3,200,004	(652,936)	-	2,547,068
TOTAL FUNDS	16,169,613	(11,985,874)	(164,000)	4,019,739

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity participates in the Clwyd Pension Fund which is a multi-employer scheme and is part of the Local Government Pension Scheme in England and Wales. This is a defined benefit pension scheme for qualifying employees and the benefits are set in line with Local Government Pension Scheme Regulations. Benefits vary depending on the employee's joining date and length of participation in the Fund.

The pension cost and provision for the year ended 31st March 2023 are based on the advice of a professionally qualified actuary. The most recent actuarial valuation is dated 31st March 2023 which has been updated to reflect the conditions at the balance sheet date.

	2023	2022
	%	%
The major assumptions used by the actuary were:		
CPI Inflation/care benefits revaluation	2.7	3.2
Increase in salaries	4	4.5
Increase in pensions in payment	2.8	3.3
Discount rate	4.7	<u>2.8</u>
Mortality assumptions:	2023	2022
	Years	Years
Retiring today		
Males	21.4	22.5
Females	23.8	<u>24.9</u>
Retiring in 20 years		
Males	22.9	24
Females	25.6	<u>26.9</u>
	2023	2022
Analysis of amount charged to operating profit:	£000s	£000s
Current service cost	521	597
Net interest cost	64	53
Administrative expenses	11	11
Total cost recognised in operating profit	596	<u>661</u>
	2023	2022
Analysis of amount charged to other recognised gains/(losses)	£000s	£000s
Remeasurements - net (gain)/loss	(2,568)	(517)
Effect of asset ceiling	0	0
Total remeasurements (gain)/loss in SOCI	(2,568)	(517)

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2023	2022
	£000s	£000s
Present value of benefit obligations	4,188	5,910
Fair value of plan assets	(4,024)	(3,523)
Deficit/(surplus) in scheme	164	2,387
Movements in the present value of defined benefit obligations		2023
		£000s

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

Liabilities at 1 April 2022	5,910
Current service cost	521
Benefits paid	0
Contributions by scheme members	90
Actuarial gains and losses	(2,500)
Interest cost	167
Liabilities at 31 March 2023	4,188

Movements in the fair value of plan assets	2023
	£000s

Fair value of assets at 1 April 2022	3,523
Interest income	103
Remeasurements	68
Administration expenses	(11)
Contributions by the employer	251
Contributions by scheme members	90
Benefits paid	0
Fair value of assets at 31 March 2023	4,024

	2023	2022
	£000s	£000s
The fair value of plan assets are as follows:		
Equities	439	694
Government bonds	0	0
Other bonds	1,517	1,251
Property	245	211
Cash/liquidity	177	113
Other	1,646	1,254
Fair value of plan assets at the end of the period	4,024	3,523

Defined contribution scheme

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year £5,400 was received by the Trust in relation to sponsorship income from a business in which a Trustee of the Trust is a partner.

During the year £14,245 was received by the Trust in relation to hire income from an organisation in which an employee of the Trust is Trustee.

During the year £15,000 was received by the Trust in relation to a donation from a Business in which a Trustee of the Trust is a Director.

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

20. RELATED PARTY DISCLOSURES - continued

At the 31 March 2023, Theatr Clwyd Productions owed Theatr Clwyd Trust Ltd £864,027. At the 31 March 2023 Theatr Clwyd Enterprises owed Theatr Clwyd Trust £183,442. Both are subsidiary companies of Theatr Clwyd Trust.

Theatr Clwyd Trust Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,502,270	1,745,074
Grants	3,345,406	3,844,555
	5,847,676	5,589,629
Other trading activities		
Membership fees & Sponsorship	36,012	37,279
Box Office sales etc	3,226,365	1,318,003
Management fees & other income	52,258	58,343
	3,314,635	1,413,625
Investment income		
Deposit account interest	4,009	39
Total incoming resources	9,166,320	7,003,293
EXPENDITURE		
Charitable activities		
Wages	2,322,751	2,526,666
Pensions	279,564	277,956
Music Trust Service Contract	250,000	266,808
Production costs	2,706,572	982,569
Temporary facility costs	-	46,638
Capital development costs	-	489,318
Postage and stationery	19,342	10,849
Advertising	106,670	77,404
Depreciation of tangible fixed assets	42,394	41,051
	5,727,293	4,719,259
Support costs		
Management		
Rates and water	12,370	23,939
Insurance	68,847	52,461
Light and heat	11,344	104,928
Telephone	2,800	6,688
Postage and stationery	42,495	56,264
Sundries	3,345	2,573
I T Costs	144,881	112,351
Repairs and renewals	171,228	79,810
Training	20,327	10,381
Cleaning costs	25,498	35,375
Uniforms	6,049	1,092
Irrecoverable VAT	29,455	7,895
Carried forward	538,639	493,757

This page does not form part of the statutory financial statements

Theatr Clwyd Trust Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
Management		
Brought forward	538,639	493,757
Motor and travel	40,874	29,076
Entertaining	23,807	11,137
Staff Welfare	17,248	14,269
Licences and subscriptions	13,491	8,910
Environmental costs	-	10,751
Rent	58,511	28,402
	692,570	596,302
Finance		
Bank charges	2,291	3,857
Governance costs		
Trustees' expenses	1,022	-
Auditors' remuneration	12,100	12,000
Accountancy and legal fees	128,081	91,099
	141,203	103,099
Total resources expended	6,563,357	5,422,517
Net income	2,602,963	1,580,776

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 12465903 (England and Wales)
REGISTERED CHARITY NUMBER: 1189857

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2022
for
Theatr Clwyd Trust Ltd

Haines Watts, Statutory Auditor
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

Theatr Clwyd Trust Ltd

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Theatr Clwyd Trust Ltd
Chairman's Report
for the Year Ended 31 March 2022

As we review the first full trading year as a new charitable trust, it is important to remember the backdrop within the wider world at the point when we, as a newly formed group of trustees, took on responsibility for Theatr Clwyd and its activities.

In April 2021 we were only a year on from the initial lockdown to stop the spread of Covid-19, an event that impacted everyone, and the live performance sector was certainly one of the hardest hit industries. However, due to our knowledge and involvement for the 18 months (and indeed some of us as governors for years previously within previous governance arrangements), we had seen how well Theatr Clwyd had responded. The delivery of food parcels to the most vulnerable families in partnership with social services, distribution of over 10,000 laptops to those in digital poverty, becoming the major centre for blood donations (with the NHS confirming hundreds of lives had been saved due to Theatr Clwyd's involvement), the running of schemes like our freelancers micro bursaries, our continuing referral partnerships with NHS and Social Services, being the live test event partner with Welsh Government for outdoor events, and then being the first theatre to open in Wales, meant we were certain the organisation, under the leadership of our executive team, was a resilient, effective and nimble arts organisation that merged strong community values with high quality arts provision.

We must also acknowledge Flintshire County Council, who have taken a proactive and holistic view of their cultural offer and responsibilities, and who negotiated terms on which our new governance and operations could thrive into the future. They continue to prove themselves an outstanding local authority who can see the links between culture, arts, wellbeing, and improved social care provision above their statutory requirements.

In the build up to 1 April 2021 we put significant time and effort as an originating set of trustees into ensuring we had relevant and robust governance structures. Starting things anew offered us the opportunity to implement a full suite of new policies to cover all our operations, new fit for purpose contracts for all our core company members, and to agree strong terms of reference for our full board, and the three main subcommittees of Finance & Audit, People, and Capital Steering Group.

In the first 12 months we were pleased to welcome new board members to ensure we had a range of diverse lived experience and professional expertise, and as Chair I feel confident in the checks and balances we have in place, the board colleagues I have, and their focus and responsibilities. I would like to thank Steve Burnett, who at end of year stepped down as Vice Chair and Chair of the Finance & Audit committee for his time, skill, and diligence over the last three years as we reached this point, and Liam and Tamara who continue to lead the organisation with great dynamism and proactivity.

At the end of the financial year 2021/2022 we find ourselves in a stable financial position. Being able to post a surplus (before deduction of the pension fund deficit) was due to a stronger than expected performance at box office, and in turn secondary trading, alongside the Cultural Recovery 3 funding from Welsh Government and Arts Council of Wales which was much needed due to the additional restrictions for public health meaning we were required to cancel our major Christmas pantomime from Christmas eve onwards.

I, with the Trustees, have detailed some of our work this past year under the key strategic priorities from our business plan. We are clear moving forward as to the challenges we will work to overcome. The Capital project is key, and how we navigate operations and revenue during this time is essential. We have clear plans in place, and the support of funders such as the Esmée Fairbairn Foundation towards our revenue journey, alongside our newly acquired VAT cultural exemption, and the increased Theatre Tax Relief Rates, certainly make the revenue journey during the two years of capital slightly easier than previously forecast.

Other key areas of focus will be to continue our exceptional work both in community settings (for people's wellbeing and alongside our referral partners), and towards our high-quality theatre productions, where the best of talent from Wales is nurtured and grown and can work alongside the best of talent from across the UK and internationally. In doing this we will be undertaking significant work on our company structures, and the recognition and reward both our core company and freelancers receive to ensure we are a high quality, responsible employer, which acknowledges the rising cost of living, and that values the skills and expertise of those who deliver work for us.

Above all else we will continue to stand behind, and deliver against, our mission -

'To make the world a happier place, one moment at a time.'

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity is established for the advancement of the arts by the management and development of Theatr Clwyd and its programme of productions, events, shows and other activities involving the arts of theatre, dance, visual arts and music and the pursuit of any other charitable objects

Theatr Clwyd Trust Ltd

Report of the Trustees for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Our Building

To deliver a major capital scheme which reimagines and reshapes our building to secure Theatr Clwyd for future generations.

The financial year 2021/22 saw us make significant strides towards delivering this essential scheme. At the time of writing, we have secured £38m in public funding towards the scheme from a combination of Welsh Government, Flintshire County Council, and Arts Council of Wales's lottery programme. We are also grateful to the lead private funders who have pledged their support, over £3.3m already committed, and thank Garfield Weston, Wolfson, The Moondance Foundation, The Waterloo Foundation, The Dorey Foundation and The Mosawi Foundation for their generous support.

This year saw the programme become a physical reality, with the full building decanted (aside from the main house), our 'interim' theatre village become operational including the secondary performance space 'The Mix' opening with its first performances, and with the relocation of administrative and community operations moving to new town centre offices in Mold. The business continuity plans are working well and have allowed the team to engage an asbestos specialist company to come and deliver a 3-4 month programme of asbestos strip of the building before allowing the main contractor on site.

As a board we monitor the risks related to capital via our Capital Steering Group which involves stakeholders from Flintshire County Council, Arts Council of Wales & Welsh Government.

We monitor risk monthly and are under no illusions as to the challenging market conditions this scheme is being delivered against, but we feel confident that all stakeholders are committed, and as a trust the full risk is mitigated by the contract ownership ultimately resting with Flintshire County Council.

Our Community

To reach out to those in our communities who are disadvantaged, finding new and creative ways to listen to and engage their creativity

This year allowed us to cement some of the strands of work within the community that came about due to the pandemic, and to re-introduce strands that were unable to take place during the heightened restrictions. There are, even from a trustee point of view, far too many exceptional areas of work to mention. As part of the capital redevelopment the team were able to commission a Social Impact Report from Social Impact Consulting Ltd, who focused on 16 (a reasonable size segment) of our long running community programmes. Their findings were significant with 17,860 people impacted positively by the projects reviewed, with a total Social Value created was costed at £10,271,117 and an analysis that for every £1 invested by the theatre, another £14.20 of social value is created against these programmes.

Little of our community support work would be possible without strong professional partnerships for referral and identifying the community need.

Social Services at Flintshire County Council are a key partner as we work with them to improve the lives of the most vulnerable young people in their care, and via the Arts Council of Wales Connect & Flourish funding we have also shifted practice as to how social care and arts provision can be participant lead.

Betsi Cadwalder University Health Board have long relied on us for major referral and social prescribing partnerships, and our award winning work with sufferers of onset memory loss, and their carers, continues to grow and offer wider impact. This has also been supported by funding from Thalamic Ltd for a period of 5 years - a significant sign of support for such important work.

There are several housing associations we work with closely and City of Sanctuary is also a key partnership as we look to support the many displaced families who now find themselves living in North Wales and North West England.

We should also note the early stages of work in delivering music education, with around 1000 people each week receiving lessons from our musicians. We feel privileged and excited to be responsible for Theatr Clwyd Music Trust.

All this was recognised by us winning the Stage Awards for best UK Theatre during 2021 - a real testament to the team, their hard work, and their support of those in our communities who need it most.

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2022

Our Business

To continue operating the main areas of our business, whilst balancing resource, to ensure the business model during capital is stable and allows a strong foundation of growth when entering the new building, and for the future of the organisation.

Our business activities are wide and varied, and during this period of accounting we saw the shift from digital and online work back to 'in person' performance.

Our digital strands were based on two models, the revenue generating type which included full scale productions such as The Picture of Dorian Gray with stars such as Fionn Whitehead, Alfie Enoch and Joanna Lumley, through to access based delivery which included our 'In conversation with' (opportunities for public to listen to famous names talk about their work for free), The Secret Shows (free for audiences to book and then a new play read live by actors).

As we moved into in person productions, we continued to test the digital model. For the Grace of you Go I by Alan Harries, played in our Emlyn Williams Theatre as well as 'digitally touring' to partner organisations across the UK. We continued the approach of streaming our Christmas pantomime, This year Beauty and the Beast by Christian Patterson, into every NHS site in North Wales and over 20 care homes locally.

Other productions included Missing Julie by Kaite O'Riley, Curtain Up (20 new plays performed by 30 actors), Isla by Tim Price in co-production with London's Royal Court, Beauty & The Beast, Our Welsh language Christmas Trilogy by Emyr John, and Milky Peaks by Seriol Davies which also toured Wales.

As outlined within these accounts - we had a stable business year given all the disruption, not least the mid run cancelation of the panto due to Welsh Government Covid restrictions. We continued to see steady audience growth as we strive to return to pre-pandemic levels.

Our Company

To empower our staff, freelancers, volunteers and apprentices to have creative ownership as an essential part of the whole, whilst working towards a balance between work and wider interests.

As a brand-new employer, we continue to strive to be the best we can for our core company members, and freelance workers. Due to the high-quality delivery during the year, we were able to offer a full company recognition payment to all core employees at year end.

We reviewed and re-wrote all policies and developed a new employee benefits package which includes Occupational Health, Care First, extra holiday on birthdays, free tickets to all events held at Theatr Clwyd sites, free gym use, free music lessons, and a host of wellbeing activities including walking and running groups, yoga sessions, and dance classes.

With an awareness that mental health is a continued challenge for many, we have also engaged a company counsellor. The provision of a minimum 12 week programmes is not only available for all core employees, but also to the 400+ freelancers who work with us each year.

Our Theatre Makers and Artists

To develop, nurture and grow Welsh, UK and international artists, makers, facilitators and practitioners

2021 saw our inaugural trainee directorships come to an end, with both Francesca Goodridge and Eleri Jones going onto regular work following their two years of employment with us. Thanks to the Carne Trust and Ian McKellen for funding such a scheme. Our new trainees will start in 2022.

We were proud to be the first theatre in the UK to use Open Hire for any position on a production, and also the first to offer a director position via the same scheme. We are committed to offering at least one position via Open Hire on every production into the future.

We continued our long standing partnership with the National Youth Theatre of Wales - delivering both in person and online training to their 2021 cohort.

Our other most important partnership with Royal Welsh College of Music and Drama continues to blossom - indeed in far too many ways to mention within this report.

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2022

FINANCIAL REVIEW

Financial position

The year ended 31 March 2022 resulted in a surplus of £1.5m (before other recognised gains and losses). This figure reflects some initial first year transactions acknowledging reserves and opening balances that were transferred from Flintshire County Council.

This surplus is further adjusted to reflect the actuarial losses of our defined benefit pension scheme.

Theatr Clwyd Productions Limited generated a net profit after tax of £20k.

Principal funding sources

Theatr Clwyd acknowledges the financial support it received from Flintshire County Council £1.24m and Arts Council of Wales £1.82m

Reserves policy

The Trust will require both restricted, designated (earmarked) and unrestricted (general / free) reserves in order to cover business risk.

Restricted reserves will be identified for a specific use and will be designated for that purpose.

Unrestricted reserves are required to cover a general business and operating risk.

Target range for reserves

The target range is set at £1.2 million for the initial 5 year contract period of 2021-2026. The Board of Trustees consider that this target range provides sufficient flexibility in the context of operational requirements, and for an organisation of our size and complexity.

Going concern

We draw attention to the charity balance sheet at 31 March 2022 which shows that the charity's liabilities exceed its total assets by £806,224.

The trustees point out that this net liability has only arisen as a result of the pension scheme deficit of £2,387,000. The charity's pension liability in the balance sheet is not a cash liability, it arises from the application of relevant accounting standards for defined benefit schemes only. The scheme is guaranteed by Flintshire County Council. Whilst Flintshire County Council can request that a bond of up to £500,000 be acquired by the Charity to contribute to any shortfall, Flintshire County Council have not exercised this option to date.

If the deficit on the pension scheme was removed in its entirety, then the balance sheet would show net assets of £1,580,776.

The Trustees believe that it is highly unlikely that any liability in respect of the pension scheme deficit would crystallise in the period 12 months from the date the audit report is signed.

On this basis the accounts are prepared under the going concern basis.

Rent

Since transferring from local authority ownership Theatr Clwyd has a licence to occupy the building. Once the major redevelopment has been completed a 50-year lease will be signed. This rental is charged at a peppercorn rent

Pension

Employees who transferred under TUPE on 1st April 2021 remain members of the Clwyd Pension Fund (LGPS). At the point of transfer this pension scheme was closed to new members. Under the terms of our Cultural Services Agreement and the Business Transfer Deed any deficit arising from the pension up to 31st March remains the responsibility of Flintshire County Council. From 1st April 2021 Flintshire County Council and Theatr Clwyd Trust agreed a risk share approach in respect of future service and deficit payments

Capital Redevelopment

In Spring 2022 Theatr Clwyd began a multimillion-pound capital redevelopment. Flintshire County Council as the owner of the building are the client for the project. However, Theatr Clwyd will expend costs relating to the project; these will be reimbursed via Flintshire County Council. In the year under review these costs totalled £489,318

Theatr Clwyd Trust Ltd

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Theatr Clwyd Trust Ltd is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 February 2020

Recruitment and appointment of new trustees

As set out in the Articles of Association the directors elect the chair of the trustees. All elected trustees serve for an initial term of four years and may then serve for a further four years.

Nominees appointed by Flintshire County Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees.

Organisational structure

The board of trustees, which can have up to 13 members, administers the charity.

The board meets quarterly and there are sub-committees covering Finance and Audit, People and Capital Steering. The trustees appoint the Joint Chief Executives to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executives have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Decision making

The Board of Trustees are responsible for ensuring that we manage our resources responsibly, and that we act in the best interests of the organisation and the people we serve. The Board has responsibility for approving and monitoring the implementation of this policy.

The Finance and Audit Committee are responsible for monitoring and supervision of the current and future financial situation and associated risks to the organisation. The committee has responsibility for reviewing this policy and making recommendation for approval to the Board.

The Executive Leadership Team is responsible for providing clear and focused leadership of the organisation, and to ensure our financial stability.

The Finance, Operations & People Director is the policy owner and is responsible for managing our reserves level within the policy range, ensuring this policy is reviewed in line with corporate requirements.

Induction and training of new trustees

New trustees are invited to meet with the Executive and Senior Leadership Team to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Any trustees elected to serve on the Finance Sub Committee receive a more detailed financial induction following appointment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12465903 (England and Wales)

Registered Charity number

1189857

Registered office

Theatr Clwyd
Raikes Lane
Mold
Flintshire
CH7 1YA

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2022

Trustees

S R Burnett (resigned 31.3.22)
Dr S J Caddick
Mrs P M Jewson
R Jones Mbe
T J Price
A Watkin
Mrs H A Watson
Ms M Bateman (appointed 27.9.21)
G Collett (appointed 28.9.21)
Ms L F Llewelyn (appointed 6.1.22)
H D Finley (appointed 6.1.22)
Ms S Jones (appointed 6.1.22)

The Trusts Joint Chief Executives are Liam Evans-Ford & Tamara Harvey.

Company Secretary

A Roberts

Auditors

Haines Watts, Statutory Auditor
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Theatr Clwyd Trust Ltd for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Haines Watts, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

Theatr Clwyd Trust Ltd
Report of the Trustees
for the Year Ended 31 March 2022

.....
Mrs H A Watson - Trustee

Report of the Independent Auditors to the Members of Theatr Clwyd Trust Ltd

Opinion

We have audited the financial statements of Theatr Clwyd Trust Ltd (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Theatr Clwyd Trust Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiry of management, those charged with governance around actual and potential litigation and claims.

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Theatr Clwyd Trust Ltd**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Francis Murphy (Senior Statutory Auditor)
for and on behalf of Haines Watts, Statutory Auditor
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

Date:

Theatr Clwyd Trust Ltd

Statement of Financial Activities
for the Year Ended 31 March 2022

				Year Ended 31.3.22 Total funds £	Period 17.2.20 to 31.3.21 Total funds £
	Notes	Unrestricted fund £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	4,979,108	610,521	5,589,629	-
Other trading activities	4	1,413,625	-	1,413,625	-
Investment income	5	39	-	39	-
Total		<u>6,392,772</u>	<u>610,521</u>	<u>7,003,293</u>	<u>-</u>
EXPENDITURE ON					
Charitable activities	6				
Wages		2,765,714	48,885	2,814,599	-
Music Trust Service Contract		266,808	-	266,808	-
Production costs		982,569	-	982,569	-
Other costs		165,965	-	165,965	-
Capital Development costs		-	489,318	489,318	-
Other		703,258	-	703,258	-
Total		<u>4,884,314</u>	<u>538,203</u>	<u>5,422,517</u>	<u>-</u>
NET INCOME		1,508,458	72,318	1,580,776	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		(2,387,000)	-	(2,387,000)	-
Net movement in funds		(878,542)	72,318	(806,224)	-
RECONCILIATION OF FUNDS					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		<u>(878,542)</u>	<u>72,318</u>	<u>(806,224)</u>	<u>-</u>

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

**Balance Sheet
31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	12	232,625	-	232,625	-
Investments	13	2	-	2	-
		<u>232,627</u>	<u>-</u>	<u>232,627</u>	<u>-</u>
CURRENT ASSETS					
Debtors	14	1,110,504	-	1,110,504	-
Cash at bank and in hand		<u>1,645,349</u>	<u>72,318</u>	<u>1,717,667</u>	<u>-</u>
		2,755,853	72,318	2,828,171	-
CREDITORS					
Amounts falling due within one year	15	(1,480,022)	-	(1,480,022)	-
NET CURRENT ASSETS		<u>1,275,831</u>	<u>72,318</u>	<u>1,348,149</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,508,458	72,318	1,580,776	-
PENSION (LIABILITY)/ASSET		(2,387,000)	-	(2,387,000)	-
NET ASSETS		<u>(878,542)</u>	<u>72,318</u>	<u>(806,224)</u>	<u>-</u>
FUNDS	16				
Unrestricted funds				(878,542)	-
Restricted funds				<u>72,318</u>	<u>-</u>
TOTAL FUNDS				<u>(806,224)</u>	<u>-</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
H A Watson - Trustee

.....
A Watkin - Trustee

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

**Cash Flow Statement
for the Year Ended 31 March 2022**

		Year Ended 31.3.22 £	Period 17.2.20 to 31.3.21 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	2,313,844	-
Net cash provided by operating activities		2,313,844	-
Cash flows from investing activities			
Purchase of tangible fixed assets		(273,676)	-
Purchase of fixed asset investments		(2)	-
Interest received		39	-
Net cash (used in)/provided by investing activities		(273,639)	-
Cash flows from financing activities			
Intercompany loans in year		(322,538)	-
Net cash (used in)/provided by financing activities		(322,538)	-
Change in cash and cash equivalents in the reporting period		1,717,667	-
Cash and cash equivalents at the beginning of the reporting period		-	-
Cash and cash equivalents at the end of the reporting period		1,717,667	-

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.3.22 £	Period 17.2.20 to 31.3.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,580,776	-
Adjustments for:		
Depreciation charges	41,051	-
Interest received	(39)	-
Increase in debtors	(787,966)	-
Increase in creditors	1,480,022	-
Net cash provided by operations	<u>2,313,844</u>	<u>-</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	-	1,717,667	1,717,667
	<u>-</u>	<u>1,717,667</u>	<u>1,717,667</u>
Total	<u>-</u>	<u>1,717,667</u>	<u>1,717,667</u>

The notes form part of these financial statements

Theatr Clwyd Trust Ltd

Notes to the Financial Statements for the Year Ended 31 March 2022

1. GOING CONCERN

We draw attention to the charity balance sheet at 31 March 2022 which shows that the charity's liabilities exceed its total assets by £806,224.

The trustees point out that this net liability has only arisen as a result of the pension scheme deficit of £2,387,000. The charity's pension liability in the balance sheet is not a cash liability, it arises from the application of relevant accounting standards for defined benefit schemes only. The scheme is guaranteed by Flintshire County Council. Whilst Flintshire County Council can request that a bond of up to £500,000 be acquired by the Charity to contribute to any shortfall, Flintshire County Council have not exercised this option to date.

If the deficit on the pension scheme was removed in its entirety, then the balance sheet would show net assets of £1,580,776

The Trustees believe that it is highly unlikely that any liability in respect of the pension scheme deficit would crystallise in the period 12 months from the date the audit report is signed.

On this basis the accounts are prepared under the going concern basis.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are presented in sterling which is the functional currency of the Trust, rounded to the nearest £1.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The main source of income from charitable activities is show income. Tickets are sold in advance and released to the Statement of Financial Activities once the show has opened.

Grants are recognised when the Trust become legally entitled to the grant income.

Donations are recognised Statement of Financial Activities when received.

Where donations are received in the form of donated items, such as equipment etc, the donation is recognised, once received, at Market value as determined by the Trustees.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Theatr Clwyd Trust Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Plant and machinery - 15% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	Year Ended 31.3.22 £	Period 17.2.20 to 31.3.21 £
Donations	1,745,074	-
Grants	3,844,555	-
	<u>5,589,629</u>	<u>-</u>

Grants received, included in the above, are as follows:

	Year Ended 31.3.22 £	Period 17.2.20 to 31.3.21 £
Furlough scheme claims	122,400	-
Arts Council Wales	1,870,962	-
Other grants	114,902	-
Flintshire Council Cultural Services Agreement	1,246,973	-
Capital grant income	489,318	-
	<u>3,844,555</u>	<u>-</u>

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

4. OTHER TRADING ACTIVITIES

	Year Ended 31.3.22 £	Period 17.2.20 to 31.3.21 £
Membership fees & Sponsorship	37,279	-
Box Office sales etc	1,318,003	-
Management fees & other income	58,343	-
	<u>1,413,625</u>	<u>-</u>

5. INVESTMENT INCOME

	Year Ended 31.3.22 £	Period 17.2.20 to 31.3.21 £
Deposit account interest	39	-
	<u>39</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Wages	2,814,599
Music Trust Service Contract	266,808
Production costs	982,569
Other costs	165,965
Capital Development costs	489,318
	<u>4,719,259</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>596,302</u>	<u>3,857</u>	<u>103,099</u>	<u>703,258</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.3.22 £	Period 17.2.20 to 31.3.21 £
Depreciation - owned assets	41,051	-
Other operating leases	<u>28,402</u>	<u>-</u>

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the period ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the period ended 31 March 2021.

10. STAFF COSTS

	Year Ended 31.3.22 £	Period 17.2.20 to 31.3.21 £
Wages and salaries	2,526,666	-
Other pension costs	277,956	-
	<u>2,804,622</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.22	Period 17.2.20 to 31.3.21
Executive	2	6
SLT	4	-
Operations	38	-
Producing and production	45	-
Administration	10	-
Creative engagement	15	-
	<u>114</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Year Ended 31.3.22	Period 17.2.20 to 31.3.21
£60,001 - £70,000	2	-
	<u>2</u>	<u>-</u>

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Total funds £
NET INCOME	-
TOTAL FUNDS CARRIED FORWARD	- <u><u> </u></u>

12. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Additions	273,676 <u> </u>
DEPRECIATION	
Charge for year	41,051 <u> </u>
NET BOOK VALUE	
At 31 March 2022	232,625 <u><u> </u></u>
At 31 March 2021	- <u><u> </u></u>

During the period ended 31 March 2022, assets consisting of plant and equipment etc was donated to the Trust. These assets are recognised within the financial statements at market value, as calculated by the Trustees.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
Additions	2 <u> </u>
NET BOOK VALUE	
At 31 March 2022	2 <u><u> </u></u>
At 31 March 2021	- <u><u> </u></u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Theatr Clwyd Productions Ltd

Registered office: England and Wales

Nature of business: Theatre production company

	%
Class of share:	holding
Ordinary	100

	31.3.22 £	31.3.21 £
Aggregate capital and reserves	1	-
Profit for the year	20,005 <u><u> </u></u>	- <u><u> </u></u>

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

13. FIXED ASSET INVESTMENTS - continued

Theatr Clwyd Enterprises Ltd

Registered office: England and Wales

Nature of business: Theatre food and retail sales

	%	
Class of share:	holding	
Ordinary	100	

	31.3.22	31.3.21
	£	£
Aggregate capital and reserves	1	-

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	54,657	-
Amounts owed by group undertakings	322,538	-
Other debtors	3,522	-
VAT	12,247	-
Prepayments	717,540	-
	<u>1,110,504</u>	<u>-</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	400,194	-
Other creditors	2	-
Accruals and deferred income	970,123	-
Accrued expenses	109,703	-
	<u>1,480,022</u>	<u>-</u>

16. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	-	(878,542)	(878,542)
Restricted funds			
Arts from the Armchair	-	20,656	20,656
Brightsparks	-	13,878	13,878
Summer of Fun	-	33,134	33,134
Film Cymru	-	4,650	4,650
	<u>-</u>	<u>72,318</u>	<u>72,318</u>
TOTAL FUNDS	<u>-</u>	<u>(806,224)</u>	<u>(806,224)</u>

Theatr Clwyd Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,392,772	(4,884,314)	(2,387,000)	(878,542)
Restricted funds				
Arts from the Armchair	20,656	-	-	20,656
Brightsparks	28,078	(14,200)	-	13,878
Summer of Fun	67,819	(34,685)	-	33,134
Film Cymru	4,650	-	-	4,650
Capital development	489,318	(489,318)	-	-
	<u>610,521</u>	<u>(538,203)</u>	<u>-</u>	<u>72,318</u>
TOTAL FUNDS	<u><u>7,003,293</u></u>	<u><u>(5,422,517)</u></u>	<u><u>(2,387,000)</u></u>	<u><u>(806,224)</u></u>

17. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year £5,400 was received by the Trust in relation to sponsorship income from a business in which a Trustee of the Trust is a partner.

During the year £14,245 was received by the Trust in relation to hire income from an organisation in which an employee of the Trust is Trustee.

During the year £15,000 was received by the Trust in relation to a donation from a Business in which a Trustee of the Trust is a Director.

Theatr Clwyd Trust Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	Year Ended 31.3.22 £	Period 17.2.20 to 31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,745,074	-
Grants	3,844,555	-
	5,589,629	-
Other trading activities		
Membership fees & Sponsorship	37,279	-
Box Office sales etc	1,318,003	-
Management fees & other income	58,343	-
	1,413,625	-
Investment income		
Deposit account interest	39	-
Total incoming resources	7,003,293	-
EXPENDITURE		
Charitable activities		
Wages	2,526,666	-
Pensions	277,956	-
Music Trust Service Contract	266,808	-
Production costs	982,569	-
Temporary facility costs	46,638	-
Capital development costs	489,318	-
Postage and stationery	10,849	-
Advertising	77,404	-
Depreciation of tangible fixed assets	41,051	-
	4,719,259	-
Support costs		
Management		
Rent	28,402	-
Rates and water	23,939	-
Insurance	52,461	-
Light and heat	104,928	-
Telephone	6,688	-
Postage and stationery	56,264	-
Sundries	2,573	-
I T Costs	112,351	-
Repairs and renewals	79,810	-
Carried forward	467,416	-

This page does not form part of the statutory financial statements

Theatr Clwyd Trust Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	Year Ended 31.3.22 £	Period 17.2.20 to 31.3.21 £
Management		
Brought forward	467,416	-
Training	10,381	-
Cleaning costs	35,375	-
Uniforms	1,092	-
Irrecoverable VAT	7,895	-
Motor and travel	29,076	-
Entertaining	11,137	-
Staff Welfare	14,269	-
Licences and subscriptions	8,910	-
Environmental costs	10,751	-
	596,302	-
Finance		
Bank charges	3,857	-
Governance costs		
Accountancy and legal fees	103,099	-
Total resources expended	5,422,517	-
Net income	<u><u>1,580,776</u></u>	<u><u>-</u></u>

This page does not form part of the statutory financial statements