

**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 31<sup>st</sup> 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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>
<b>Total</b>		<u>9,022,958</u>	<u>1,960,356</u>	<u>10,983,314</u>	<u>11,680,865</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	(28,943)	-	(28,943)	-
<b>Charitable activities</b>	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>
<b>Total</b>		<u>8,681,422</u>	<u>97,711</u>	<u>8,779,133</u>	<u>9,077,902</u>
<b>NET INCOME</b>		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>
<b>Net movement in funds</b>		505,536	1,862,645	2,368,181	4,825,963
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,472,671</u>	<u>2,547,068</u>	<u>4,019,739</u>	<u>(806,224)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	13	220,117	214,426	170,703	214,426
Investments	14	-	-	2	2
		220,117	214,426	170,705	214,428
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	17	(1,784,935)	(3,141,813)	(1,656,987)	(3,028,501)
<b>NET CURRENT ASSETS</b>		6,167,803	3,983,083	6,217,215	3,983,081
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,387,920	4,197,509	6,387,920	4,197,509
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	-	(13,770)	-	(13,770)
<b>PENSION ASSET/(LIABILITY)</b>		-	(164,000)	-	(164,000)
<b>NET ASSETS</b>		6,387,920	4,019,739	6,387,920	4,019,739
<b>FUNDS</b>	20				
Unrestricted funds				1,978,207	1,472,671
Restricted funds				4,409,713	2,547,068
<b>TOTAL FUNDS</b>				6,387,920	4,019,739

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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>			
		703,789	4,332,183
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>6,170,459</u>	<u>1,838,276</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	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
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<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)	-
<b>Total cash and cash equivalents</b>	<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 £
<b>Net cash</b>			
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>
<b>Debt</b>			
Finance leases	(16,870)	3,101	(13,769)
	<u>(16,870)</u>	<u>3,101</u>	<u>(13,769)</u>
<b>Total</b>	<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 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 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>2,762,897</u>	<u>2,602,315</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>93</u>	<u>97</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>2</u>	<u>2</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
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>
<b>Total</b>	<u>9,091,382</u>	<u>2,589,483</u>	<u>11,680,865</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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>
<b>Total</b>	<u>8,963,168</u>	<u>114,734</u>	<u>9,077,902</u>
<b>NET INCOME</b>	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	2,223,000	-	2,223,000
Net movement in funds	2,351,214	2,474,749	4,825,963
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(878,542)	72,318	(806,224)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>			
At 1 April 2023	273,676	24,195	297,871
Additions	56,226	-	56,226
Disposals	(6,616)	-	(6,616)
At 31 March 2024	<u>323,286</u>	<u>24,195</u>	<u>347,481</u>
<b>DEPRECIATION</b>			
At 1 April 2023	75,945	7,500	83,445
Charge for year	35,755	10,000	45,755
Eliminated on disposal	(1,836)	-	(1,836)
At 31 March 2024	<u>109,864</u>	<u>17,500</u>	<u>127,364</u>
<b>NET BOOK VALUE</b>			
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 £
<b>MARKET VALUE</b>	
At 1 April 2023 and 31 March 2024	<u>2</u>
<b>NET BOOK VALUE</b>	
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>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 £
<b>Unrestricted funds</b>			
General fund	1,472,671	505,536	1,978,207
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	9,022,958	(8,681,422)	164,000	505,536
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	(878,542)	2,351,213	1,472,671
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	9,091,382	(8,963,168)	2,223,000	2,351,213
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	(878,542)	3,237,749	2,359,207
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	18,114,340	(17,644,590)	2,768,000	3,237,749
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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
	%	%
<b>The major assumptions used by the actuary were:</b>		
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

	2024	2023
	Years	Years
<b>Mortality assumptions:</b>		
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
<b>Analysis of amount charged to operating profit:</b>		
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
<b>Analysis of amount charged to other recognised gains/(losses)</b>		
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		<b>2024</b>
		<b>£000s</b>

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	0

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	0

Fair value of assets at 31 March 2024 4,746

The fair value of plan assets are as follows:	2024 £000s	2023 £000s
Equities	660	439
Government bonds	0	0
Other bonds	1,732	1,517
Property	218	245
Cash/liquidity	242	177
Other	1,894	1,646
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