

**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  
3<sup>rd</sup> Floor Pacific Chambers  
11-13 Victoria Street  
Liverpool  
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**Theatr Clwyd Trust Ltd**

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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**

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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 26<sup>th</sup> 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 1<sup>st</sup> August 2024

R Rye Hayes- Appointed 1<sup>st</sup> 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
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>
<b>Total</b>		<u>7,881,744</u>	<u>935,353</u>	<u>-</u>	<u>8,817,097</u>	<u>10,983,314</u>
<b>EXPENDITURE ON</b>						
Raising funds	5	-	-	-	-	(28,943)
<b>Charitable activities</b>						
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>
<b>Total</b>		<u>8,792,606</u>	<u>-</u>	<u>-</u>	<u>8,792,606</u>	<u>8,779,133</u>
<b>NET</b>						
<b>INCOME/(EXPENDITURE)</b>		(910,863)	935,353	-	24,490	2,204,181
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit schemes		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164,000</u>
<b>Net movement in funds</b>		(910,863)	935,353	-	24,490	2,368,181
<b>RECONCILIATION OF FUNDS</b>						
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>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
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>
<b>NET CURRENT ASSETS</b>		<u>6,197,721</u>	<u>6,167,803</u>	<u>6,210,605</u>	<u>6,217,215</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,439,788	6,387,920	6,412,410	6,387,920
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	<u>27,378</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>6,412,410</u>	<u>6,387,920</u>	<u>6,412,410</u>	<u>6,387,920</u>
<b>FUNDS</b>	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>
<b>TOTAL FUNDS</b>				<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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		1,122,169	703,789
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>6,874,248</u>	<u>6,170,459</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	24,490	2,204,181
<b>Adjustments for:</b>		
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>
<b>Net cash provided by operations</b>	<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>
<b>Total cash and cash equivalents</b>	<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 £
<b>Net cash</b>			
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>
<b>Debt</b>			
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>
<b>Total</b>	<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**

<b>Group and Charity</b>	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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
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>
<b>Total</b>	<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>
<b>EXPENDITURE ON</b>				
Raising funds	(28,943)	-	-	(28,943)
<b>Charitable activities</b>				
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>
<b>Total</b>	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 £
<b>NET INCOME</b>	341,536	1,862,645	-	2,204,181
<b>Transfers between funds</b>	(800,000)	-	800,000	-
<b>Other recognised gains/(losses)</b>				
Actuarial gains on defined benefit schemes	<u>164,000</u>	<u>-</u>	<u>-</u>	<u>164,000</u>
<b>Net movement in funds</b>	(294,464)	1,862,645	800,000	2,368,181
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>1,472,671</u>	<u>2,547,068</u>	<u>-</u>	<u>4,019,739</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>MARKET VALUE</b>	
At 1 April 2024 and 31 March 2025	<u>2</u>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	1,178,207	(910,863)	267,344
<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	<u>4,337,395</u>	<u>935,353</u>	<u>5,272,748</u>
	4,409,713	935,353	5,345,066
<b>Designated funds</b>			
Capital development	800,000	-	800,000
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	8,049,180	(8,960,042)	(910,863)
<b>Restricted funds</b>			
Capital development	935,353	-	935,353
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	1,472,671	505,536	(800,000)	1,178,207
<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)	-	-
	2,547,068	1,862,645	-	4,409,713
<b>Designated funds</b>				
Capital development	-	-	800,000	800,000
<b>TOTAL FUNDS</b>	<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 £
<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)
	1,960,356	(97,711)	-	1,862,645
<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 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 £
<b>Unrestricted funds</b>				
General fund	1,472,671	(405,326)	(800,000)	267,344
<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	2,816,714	-	5,272,748
Film Lottery	2,100	(2,100)	-	-
Justice in a day	13,970	(13,970)	-	-
Community Justice	318	(318)	-	-
	2,547,068	2,797,998	-	5,345,066
<b>Designated funds</b>				
Capital development	-	-	800,000	800,000
<b>TOTAL FUNDS</b>	<u>4,019,739</u>	<u>2,393,692</u>	<u>-</u>	<u>6,412,410</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	17,072,138	(17,641,464)	164,000	(405,326)
<b>Restricted funds</b>				
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)
	2,895,709	(97,711)	-	2,797,998
<b>TOTAL FUNDS</b>	<u>19,967,847</u>	<u>(17,739,175)</u>	<u>164,000</u>	<u>2,392,672</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