

REGISTERED COMPANY NUMBER: 12776979 (England and Wales)
REGISTERED CHARITY NUMBER: 1191690

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2025
for
Theatr Clwyd Music Trust Ltd

DJH Liverpool
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

Contents of the Financial Statements
for the Year Ended 31 August 2025

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 18
Detailed Statement of Financial Activities	19 to 20

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 August 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).

Theatr Clwyd Music Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The charity was incorporated on 29 July 2020. The charity took over the assets and liabilities of Flintshire Music Service on 1 April 2021.

The memorandum of association established the objects and powers of the charity and is governed under its articles of association.

Chair's report

This year has continued to see progress with growing pupil numbers and the implementation of the redesigned schools model. While the Music Trust has continued to operate at a deficit, this has reduced this year and myself and the trustees believe that the support from reserves and a waiving of the Theatr Clwyd service charge has allowed Director, Cath Sewell, to continue to build a progressive and sustainable model for a modern music service. We see this as long term investment, and aim to avoid short term efficiencies. We do as trustees note that this is not sustainable in the longer term and there is the requirement to build up reserves in the future. As a small charity we are extremely fortunate to have the support and safety of being a sibling of the wider Theatr Clwyd trading group, and readers should continue to cross reference these accounts alongside Theatr Clwyd Trust Ltd.

Our one to one and group lessons delivered in schools continue are at the highest numbers since 2020, and despite the growth in student numbers, the waiting list is still significant, demonstrating continuing demand. Recruitment took place in the summer to further build capacity.

The First Experiences whole class instrumental tuition programme continues to be a key area of delivery reaching 2000 pupils every year and, for the first time in 2024/25, took place in every primary and specialist school in Flintshire. The length of the First Experiences programme has reduced to make more efficient use of Associates' contracted time and we again brought all the pupils to wonderful sharing events at William Aston Hall and Theatr Clwyd, where they played alongside professional musicians from BBC NOW and Sinfonia Cymru. We are continue to see the benefits of the Welsh National Plan for Music and are starting to explore ways young people from all backgrounds can continue their musical journey.

The backdrop of public finances and particularly school budgets, continues to offer significant challenge. From September 2024, we have implemented a new opt-in model for schools to become Theatr Clwyd Subscribers. This model allows for schools to easily budget without the unknown of how many young people might take up lessons each year, but also broadens the offer from Theatr Clwyd to include drama, dance, creative writing and visual arts as additional offers to our core music education - making the most of a music trust being run by a major producing theatre and arts centre whilst also focusing on supporting schools to deliver the new curriculum in Wales which puts Creative Arts in a more valued position for young people's education. We have also been able to develop a range of teacher training with online sessions and in-person network meetings. It should be noted that the new model means schools can access Theatr Clwyd Music lessons for their young people without paying any contribution. 25% of Flintshire schools signed up to the subscription this year and we hope over time the majority of schools will subscribe and therefore ensure our financial model for music education is sustainable. It remains important that schools continue to self-fund instrumental or singing lessons for students taking music at GCSE and A-Level.

This year we have also started to develop some new opportunities for all our schools. We ran two Schools' Gig Nights, inviting bands from secondary schools to perform alongside young musicians from our Theatr Clwyd Rock and Pop group. We have also been developing some very exciting work together with our two Flintshire Specialist schools, using technology to make music more accessible for children with Additional Learning Needs and disabilities, and a number of music team members are developing their practice in this area. One of the major highlights of the year was the first Flintshire Sings, which saw 250 year 1 and 2 pupils gather in the newly reopened Theatr Moondance to sing songs they had learnt (in English and Welsh) along with a live band - a truly joyous experience.

Report of the Trustees
for the Year Ended 31 August 2025

We continue to see growth in our youth ensembles, and as well as the more traditional groups such as string, wind, theory group and choirs we have seen the growth of our guitar and rock and pop groups for young people across this year. An important way we are making learning an instrument more accessible is opening up our junior ensembles to complete beginners. We provide an instrument and the opportunity to learn as a group, which has led to the growth of these groups.

Our Tri-county ensembles continue to thrive, working in partnership with Wrexham and Denbighshire Music Co-operatives, culminating in a performance at The Stiwt. This provides an important pathway for our more advanced young musicians, and we're looking forward to developing these in the future, with further involvement from across North Wales.

We finished the year with the partial reopening of the building and, while the regular music sessions are not yet taking place in the spaces, there has been a hint of the exciting times ahead with a number of concerts and events taking place this summer, including our senior ensembles performance, Flintshire Sings and an informal concert for our youngest performers. The move to the building has already shaped our plans for new ensembles, opportunities for schools, and cross-art form work. It will help to fully realise the potential for the Music Trust and for music's place as a growing part of Theatr Clwyd's organisational identity.

As ever we are fortunate to have strong funding relationships with both Flintshire County Council via the wider Theatr Clwyd Cultural Service Agreement, and with Welsh Government via the National Plan for Music. With confirmed continued funding for the plan from the Welsh Government, we can continue to deliver our high impact work in north east Wales until at least March 2028.

Finally, a thank you to the brilliantly skilled Music Associates who show such care and diligence with their work and delivery, to Cath for her leadership, and to my fellow trustees who show support, guidance, and strong governance of Theatr Clwyd Music alongside their own busy professional lives.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is established to advance education in music and other arts, in particular, but not exclusively, by providing workshops and sessions to schools and the wider community.

The trustees have given due consideration to the Charity Commission guidance on the operation of the Public Benefit requirements. Our main activities and who we try to help are described below. All our charitable activities provide education in music and other arts to schools and the wider community to enhance lives, and provide support to those who may be financially disadvantaged. All activities are undertaken to further our charitable purposes for the public benefit.

The strategies employed to achieve the charity's aims and objectives are to:

- To offer a broad range of music lessons on both a group and individual level
- To strive to make music as accessible and affordable as possible
- To focus on developing pathways for young people and the wider community

FINANCIAL REVIEW

Financial position

Theatr Clwyd Music Trust acknowledges the support it receives from Flintshire County Council via the cultural services agreement it holds with Theatr Clwyd Trust.

Total incoming resources for the year ended 31 August 2025 was £868,913 (2024: £794,426).

Income from grants for the year ended 31 August 2025 totalled £432,639 (2024: £404,333).

Total expenditure for the year ended 31 August 2025 was £868,913 (2024: £853,252).

Theatr Clwyd Music Trust Ltd

Report of the Trustees for the Year Ended 31 August 2025

FINANCIAL REVIEW

Reserves policy

As at 31 August 2025 Theatr Clwyd Music Trust Limited has unrestricted funds not committed or invested in tangible fixed assets of £(857) (2024: £25,168).

The target level of free reserves is 3 months' worth of unrestricted expenditure, which would accommodate for any unforeseen changes in income streams. Currently the level of free reserves represents 0 months of unrestricted expenditure so the target has not been achieved in the current financial year.

The reserves policy is reviewed annually when preparing the budget for the forthcoming year.

Impact of any material pension liability on the accounts

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The board of trustees of up to 7 members meet 4 times a year to administer the charity.

A Director of Music is appointed to manage the day to day operations of the charity.

Related parties

The full disclosure of all transactions with all recognised related parties is found in note 14 of the financial statements for the period ended 31 August 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12776979 (England and Wales)

Registered Charity number

1191690

Registered office

Theatr Clwyd
Raikes Lane
Mold
Flintshire
CH7 1YA

Trustees

L T Evans-Ford
Ms C H Homard
Ms T Mvula
K H Price
Ms K Deeny

Company Secretary

A Roberts

Independent Examiner's Report to the Trustees of
Theatr Clwyd Music Trust Ltd

Independent examiner's report to the trustees of Theatr Clwyd Music Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michael Forshaw BA FCA
The Institute of Chartered Accountants in England and Wales

DJH Liverpool
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

Date:

Theatr Clwyd Music Trust Ltd

Statement of Financial Activities
for the Year Ended 31 August 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.8.25 Total funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	868,913	-	-	868,913	792,520
Investment income	3	1,159	-	-	1,159	1,906
Pension scheme interest		6,000	-	-	6,000	4,000
Total		876,072	-	-	876,072	798,426
EXPENDITURE ON						
Raising funds	4	56	-	-	56	-
Charitable activities						
Governance cost	5	7,235	-	-	7,235	7,673
Charitable activities		768,766	-	-	768,766	778,285
Support costs		99,040	-	-	99,040	67,294
Total		875,097	-	-	875,097	853,252
NET INCOME/(EXPENDITURE)						
Other recognised gains/(losses)		975	-	-	975	(54,826)
Actuarial gains on defined benefit schemes		171,000	-	-	171,000	35,000
Net movement in funds		171,975	-	-	171,975	(19,826)
RECONCILIATION OF FUNDS						
Total funds brought forward		114,168	-	-	114,168	133,994
TOTAL FUNDS CARRIED FORWARD		286,143	-	-	286,143	114,168

The notes form part of these financial statements

Theatr Clwyd Music Trust Ltd

Balance Sheet
31 August 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.8.25 Total funds £	31.8.24 Total funds £
CURRENT ASSETS						
Debtors	10	134,666	-	-	134,666	38,515
Cash at bank		50,698	-	-	50,698	154,269
		<u>185,364</u>	<u>-</u>	<u>-</u>	<u>185,364</u>	<u>192,784</u>
CREDITORS						
Amounts falling due within one year	11	(186,221)	-	-	(186,221)	(167,616)
		<u>(186,221)</u>	<u>-</u>	<u>-</u>	<u>(186,221)</u>	<u>(167,616)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(857)</u>	<u>-</u>	<u>-</u>	<u>(857)</u>	<u>25,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(857)</u>	<u>-</u>	<u>-</u>	<u>(857)</u>	<u>25,168</u>
PENSION ASSET	13	287,000	-	-	287,000	89,000
		<u>287,000</u>	<u>-</u>	<u>-</u>	<u>287,000</u>	<u>89,000</u>
NET ASSETS		<u>286,143</u>	<u>-</u>	<u>-</u>	<u>286,143</u>	<u>114,168</u>
FUNDS	12					
Unrestricted funds					286,143	114,168
					<u>286,143</u>	<u>114,168</u>
TOTAL FUNDS					<u>286,143</u>	<u>114,168</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Theatr Clwyd Music Trust Ltd

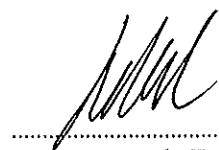
Report of the Trustees
for the Year Ended 31 August 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

DJH Liverpool
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

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



.....
L T Evans-Ford - Trustee

Theatr Clwyd Music Trust Ltd

Balance Sheet - continued

31 August 2025

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:


.....
L T Evans-Ford - Trustee

The notes form part of these financial statements

Theatr Clwyd Music Trust Ltd

Cash Flow Statement
for the Year Ended 31 August 2025

	Notes	31.8.25 £	31.8.24 £
Cash flows from operating activities			
Cash generated from operations	1	(104,730)	19,923
Net cash (used in)/provided by operating activities		(104,730)	19,923
Cash flows from investing activities			
Interest received		1,159	1,906
Net cash provided by investing activities		1,159	1,906
Change in cash and cash equivalents in the reporting period		(103,571)	21,829
Cash and cash equivalents at the beginning of the reporting period		154,269	132,440
Cash and cash equivalents at the end of the reporting period		50,698	154,269

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.25	31.8.24
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	975	(54,826)
Adjustments for:		
Interest received	(1,159)	(1,906)
Expected return on pension scheme assets	(34,000)	(27,000)
Interest on pension scheme liabilities	28,000	23,000
(Increase)/decrease in debtors	(96,151)	80,939
Increase in creditors	18,605	21,716
Difference between pension charge and cash contributions	(21,000)	(22,000)
Net cash (used in)/provided by operations	(104,730)	19,923

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
Net cash			
Cash at bank	154,269	(103,571)	50,698
	154,269	(103,571)	50,698
Total	154,269	(103,571)	50,698

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.

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.

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.

Charitable activities

Expenses related to charitable activities, including overheads and salaries of tutors, are recognised as incurred

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined benefit pension scheme. The defined benefit obligation is calculated by an independent actuary, based on assumptions such as discount rates, salary growth, and life expectancy. The present value of the obligation is recognised on the balance sheet, with the fair value of plan assets offset against the liabilities. The defined benefit surplus is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions as calculated by the independent actuary.

Pension costs are recognised in the Statement of Financial Activities and include the current service cost, past service cost, and the net interest on the pension liability. Actuarial gains and losses are recognised immediately in the Statement of Financial Activities. Employer contributions are recognised as an expense in the period in which they are incurred.

Going concern

The trustees have considered the likely level of income and expenditure for the foreseeable future. The Trustees are satisfied that the charity can meet its obligations as and when they fall due. Accordingly, the going concern basis of preparation is appropriate for these financial statements.

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

2. DONATIONS AND LEGACIES

	31.8.25	31.8.24
	£	£
Grants	432,639	404,334
Income from lessons etc	427,010	386,093
Miscellaneous income	9,264	2,093
	<u>868,913</u>	<u>792,520</u>

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

	31.8.25	31.8.24
	£	£
Other Grant Income	2,193	7,333
WG Funding	179,813	197,000
SLA Income	250,000	200,000
Grants	<u>432,006</u>	<u>404,333</u>

3. INVESTMENT INCOME

	31.8.25	31.8.24
	£	£
Deposit account interest	<u>1,159</u>	<u>1,906</u>

4. RAISING FUNDS

Other trading activities

	31.8.25	31.8.24
	£	£
Bad debts	<u>56</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Governance cost	-	7,235	7,235
Charitable activities	701,798	66,968	768,766
Support costs	-	99,040	99,040
	<u>701,798</u>	<u>173,243</u>	<u>875,041</u>

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

6. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Governance cost	-	7,235	7,235
Charitable activities	57,152	9,816	66,968
Support costs	99,040	-	99,040
	<u>156,192</u>	<u>17,051</u>	<u>173,243</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

8. STAFF COSTS

	31.8.25	31.8.24
	£	£
Wages and salaries	662,401	650,490
Social security costs	54,598	50,077
Other pension costs	78,500	78,573
	<u>795,499</u>	<u>779,140</u>

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

	31.8.25	31.8.24
Tutors	27	30
Admin Staff	3	2
	<u>30</u>	<u>32</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	792,520	-	-	792,520
Investment income	1,906	-	-	1,906
Pension scheme interest	4,000	-	-	4,000
Total	<u>798,426</u>	<u>-</u>	<u>-</u>	<u>798,426</u>
EXPENDITURE ON				
Charitable activities				
Governance cost	7,673	-	-	7,673
Charitable activities	778,285	-	-	778,285

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
Support costs	67,294	-	-	67,294
Total	853,252	-	-	853,252
NET INCOME/(EXPENDITURE)	(54,826)	-	-	(54,826)
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	35,000	-	-	35,000
Net movement in funds	(19,826)	-	-	(19,826)
RECONCILIATION OF FUNDS				
Total funds brought forward	133,994	-	-	133,994
TOTAL FUNDS CARRIED FORWARD	114,168	-	-	114,168

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25 £	31.8.24 £
Trade debtors	33,114	6,166
Prepayments and accrued income	101,552	32,349
	134,666	38,515

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25 £	31.8.24 £
Trade creditors	27,372	8,520
Accruals and deferred income	158,849	159,096
	186,221	167,616

12. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	114,168	171,975	286,143
TOTAL FUNDS	114,168	171,975	286,143

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

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	876,072	(875,097)	171,000	171,975
TOTAL FUNDS	<u>876,072</u>	<u>(875,097)</u>	<u>171,000</u>	<u>171,975</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	133,994	(19,826)	114,168
TOTAL FUNDS	<u>133,994</u>	<u>(19,826)</u>	<u>114,168</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	798,426	(853,252)	35,000	(19,826)
TOTAL FUNDS	<u>798,426</u>	<u>(853,252)</u>	<u>35,000</u>	<u>(19,826)</u>

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

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	133,994	152,149	286,143
TOTAL FUNDS	<u>133,994</u>	<u>152,149</u>	<u>286,143</u>

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

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,674,498	(1,728,349)	206,000	152,149
TOTAL FUNDS	<u>1,674,498</u>	<u>(1,728,349)</u>	<u>206,000</u>	<u>152,149</u>

13. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company 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 August 2025 are based on the advice of a professionally qualified actuary. The most recent actuarial valuation is dated 31st August 2025 which has been updated to reflect the conditions at the date of the Statement of Financial Position.

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Current service cost	59,000	62,000
Net interest from net defined benefit asset/liability	(6,000)	(4,000)
Past service cost	-	-
Administration Expense	3,000	3,000
	<u>56,000</u>	<u>61,000</u>
Actual return on plan assets	<u>26,000</u>	<u>59,000</u>

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

13. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Opening defined benefit obligation	544,000	438,000
Current service cost	59,000	62,000
Contributions by scheme participants	23,000	25,000
Interest cost	28,000	23,000
Actuarial losses/(gains)	(179,000)	(4,000)
Benefits paid	(4,000)	-
	<u>471,000</u>	<u>544,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Opening fair value of scheme assets	633,000	466,000
Interest on plan assets	34,000	27,000
Contributions by employer	83,000	87,000
Contributions by scheme participants	23,000	25,000
Administration expenses	(3,000)	(3,000)
Actuarial gains/(losses)	(8,000)	31,000
Benefits paid	(4,000)	-
	<u>758,000</u>	<u>633,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Actuarial gains/(losses)	171,000	35,000
	<u>171,000</u>	<u>35,000</u>

13. EMPLOYEE BENEFIT OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Equities	115,000	91,000
Other Bonds	289,000	232,000
Property	31,000	27,000
Cash/liquidity	23,000	42,000
Other	300,000	241,000
	<u>758,000</u>	<u>633,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.25	31.8.24
CPI / CARE revaluation	2.50%	2.60%
Increase in salaries	3.75%	3.85%
Pension increases	2.60%	2.70%
Discount rate	6.30%	5.00%
Mortality assumptions:	2025	2024
	Years	Years
Retiring today		
Males	23.5	23.4
Females	<u>23.5</u>	<u>23.5</u>
Retiring in 20 years		
Males	25.3	25.2
Females	<u>25.1</u>	<u>25.3</u>

14. RELATED PARTY DISCLOSURES

During the year there were amounts paid to Theatr Clwyd Trust Ltd of £98 (2024: £906) and Donations made from Theatr Clwyd Trust Ltd to Theatr Clwyd Music Trust Ltd of £232,826 (2024: £205,608).

Amounts outstanding payable to Theatr Clwyd Trust as at 31st August 2025 were £nil (2024: £nil). Amounts owed from Theatr Clwyd Trust Ltd at the year end were £nil (2024: £nil).

All transactions between related parties were under normal market conditions.

Theatr Clwyd Music Trust Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 August 2025

	31.8.25 £	31.8.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	432,639	404,334
Income from lessons etc	427,010	386,093
Miscellaneous income	9,264	2,093
	868,913	792,520
Investment income		
Deposit account interest	1,159	1,906
Pension scheme interest		
Expected return on pension scheme assets	34,000	27,000
Interest on pension scheme liabilities	(28,000)	(23,000)
	6,000	4,000
Total incoming resources	876,072	798,426
EXPENDITURE		
Other trading activities		
Bad debts	56	-
Charitable activities		
Wages	575,531	592,582
Social security	46,553	44,166
Pensions	74,375	75,098
Sundries	5,339	11,436
	701,798	723,282
Support costs		
Management		
Wages	86,870	57,908
Social security	8,045	5,911
Pensions	4,125	3,475
Insurance	3,923	3,380
Advertising	508	-
Sundries	426	759
Exam costs	15,795	9,205
Computer costs	12,490	9,914
Staff welfare	31	760
Health and safety	-	20
Sundry expenses	454	456
Subscriptions	245	155
Travel costs	20,980	17,819
Carried forward	153,892	109,762

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Theatr Clwyd Music Trust Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 August 2025

	31.8.25 £	31.8.24 £
Management		
Brought forward	153,892	109,762
Entertainment	1,173	191
Advertising	450	635
Production and musician fees	677	2,960
	156,192	113,548
Finance		
Accountancy, audit & legal	7,235	7,673
Bank charges	9,816	7,752
	17,051	15,425
Information technology		
Bad debts	-	997
Total resources expended	875,097	853,252
Net income/(expenditure)	975	(54,826)

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