

17 DEC 1998

STIWT ARTS TRUST LIMITED

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**REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31ST MARCH 1998**



STIWT ARTS TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 1998

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STIWT ARTS TRUST LIMITED

Directors and Advisors

as at 31 March 1998

Directors

Chairman:	David Evans
Treasurer:	Cecil Edwards
Board Members:	Aled Rhys Roberts Arnold Griffiths Nancy Evans Meirion Griffiths William Paul Hanmer Glyn Hughes Ceri Jones Stella Matthews Richard William Caldecott John Cecil Edwards John Gordon Sem Roberts Ruby Tunnah Herbert Tunnah Williams James Woodrow Elwyn Evans Glenys Mair Baxendale Menna Lloyd Davies

All the above were guarantors in the sum of £ 1.

Secretary:	Aled Roberts
Auditors:	Conway & Co Roxburgh House Hill Street Wrexham LL11 1SN
Registered Number:	3325921

STIWT ARTS TRUST LIMITED

Directors' Report

For the year ended 31 March 1998

The directors submit their annual report and the audited financial statements for the period ended 31 March 1998. The Directors who served during the year are listed on the preceding page.

Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

Stiwt Arts Trust Limited is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Its' principal objective and activity is the redevelopment of the Miner's Institute Building in Rhosllanerchrugog, Wrexham.

STIWT ARTS TRUST LIMITED

Review of the period

The company was incorporated on 28th February 1997 to take over the development of the building from the previous unincorporated body.

During the period, grants totalling £ 621,552 were received from the National Lottery which enabled work on the redevelopment of the building to begin in earnest.

Results for the year

Due to the receipt of grants from the lottery, a substantial surplus of £ 620,204 was generated during the year. The costs of work carried out have been capitalised and will be released over the remaining length of the Charity's lease on completion.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 2 to the financial statements.

Auditors

A resolution proposing that Conway & Company be re-appointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on

17 DEC 1998



DIRECTOR

AUDITORS' REPORT

TO THE MEMBERS OF STIWT ARTS TRUST LIMITED

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out in note 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

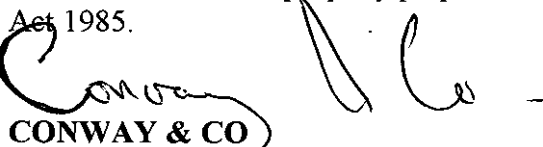
BASIS OF OPINION

We have conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularities or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1998 and of its excess of income over expenditure for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



CONWAY & CO
Chartered Accountants and Registered Auditors

Wrexham

18 December 1998

STIWT ARTS TRUST LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING
AN INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST
MARCH 1998**

	NOTE	UNRESTRICTED FUNDS £	TOTAL 1997/98 £
<u>INCOMING RESOURCES</u>			
Lottery Grants		621,552	621,552
Donations		7,045	7,045
Interest		2,576	2,576
TOTAL INCOME		631,173	631,173
<u>RESOURCES EXPENDED</u>			
<u>DIRECT CHARITABLE EXPENDITURE</u> 1			
Maintenance of Property		777	777
Premises Costs		9,105	9,105
		9,882	9,887
<u>OTHER EXPENDITURE</u>			
Management and Administration of Charity		1,087	1,087
TOTAL RESOURCES EXPENDED		10,969	10,969

STIWT ARTS TRUST LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING
AN INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST
MARCH 1998**

	UNRESTRICTED FUNDS £	TOTAL 1997/98 £
Net Incoming (outgoings) Resources Before Transfers	620,204	620,204
Transfers Between Funds	-	-
Net Incoming/(outgoing) Resources for the year and net Movements In Funds	620,204 620,204	620,204 620,204
Fund Balance Brought Forward As at 31st March 1997	(148)	(148)
	620,056	620,056

REPRESENTED BY:

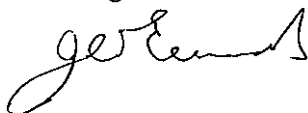
Fixed Assets	523,971	523,971
Debtors	20,728	20,728
Cash	75,807	75,807
Creditors	(450)	(450)
	620,056	620,056

STIWT ARTS TRUST LIMITED

BALANCE SHEET AS AT 31ST MARCH 1998

	NOTE	1997/98
<u>FIXED ASSETS</u>		
Tangible Assets	2	523,971
<u>CURRENT ASSETS</u>		
Debtors	3	20,728
Cash at Bank and in hand		75,807
		620,506
CREDITORS		
Amounts falling due within one year	4	450
NET ASSETS		620,056
FUNDS		
Unrestricted Funds		620,056

The financial statements on page 5 to 7 were approved by the Directors on **17 DEC 1998**
and were signed on their behalf by:-



DIRECTOR J. C. EDWARDS

The Notes on pages 8 to 9 form part of these financial statements

STIWT ARTS TRUST LIMITED**NOTES TO FINANCIAL STATEMENTS****1 RESOURCE EXPENDED**

None of the expenditure related to staff costs. Included in management and administrative cost is auditors remuneration of £ 450.

2 TANGIBLE FIXED ASSETS

	LAND & BUILDINGS	DEVELOPMENT PROPERTY	TOTAL
COST			
Additions	64,011	459,960	523,971
At 31st March 1998	64,011	459,960	523,971

The net book value at 31st March 1998 represents fixed assets for:

Direct Charitable Purposes	64,011	459,960

2 DEBTORS

VAT	20,728
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3 CREDITORS

Accruals	450
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5 RELATED PARTY TRANSACTIONS

The company is controlled by its directors acting in accordance with the Memorandum and Articles of Association.

There were no transactions with related parties during the year.

6 SHARE CAPITAL

The company is limited by guarantee (£ 1 per member) and therefore has no share capital.

STIWT ARTS TRUST LIMITED

NOTES TO FINANCIAL STATEMENTS

7 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included on a market value basis. The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities" ("the SORP") and applicable accounting standards.

Fund accounting

General funds are available for use at the discretion of the directors in furtherance of the general objectives of the Trust.

Restricted funds are funds subject to specific restrictive conditions imposed by funders or by the purpose of the appeal. The purpose and use of any restricted funds is set out in the notes to the financial statements.

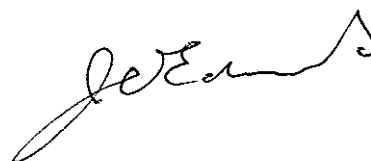
All income and expenditure is shown in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost including any incidental expenses of acquisition.

No depreciation has been provided on the land and buildings as adequate expenditure will be incurred to maintain the building.

No depreciation has been applied to the development property as the development is not yet complete.

A handwritten signature in black ink, appearing to be 'J. E. Smith', is located in the bottom right corner of the page.