

Co. House

3325921

STIWT ARTS TRUST LIMITED

**REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31ST MARCH 2000**



STIWT ARTS TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2000

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STIWT ARTS TRUST LIMITED
Directors and Advisors
for the year ended 31 March 2000

Directors

Chairman:	David Evans
Treasurer:	Cecil Edwards
Board Members:	Aled Rhys Roberts Arnold Griffiths – Dec'd Nancy Evans Marian Griffiths William Paul Hanmer Glyn Hughes - Resigned Ceri Jones Arwel Jones Richard William Caldecott John Gordon Roberts Ruby Tunnah Herbert Tunnah Williams James Woodrow Elwyn Evans Glenys Mair Baxendale Menna Lloyd Davies Myrddin Davies

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

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

STIWT ARTS TRUST LIMITED

Directors' Report

For the year ended 31 March 2000

The directors submit their annual report and the audited financial statements for the period ended 31 March 2000. 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 (Charity number 1000243) 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 year, further grants totalling £ 766,792 were received from the National Lottery which together with other grant income received, enabled the completion of the redevelopment of the Miners Institute building.

The refurbished Stiwt opened to the public on 1 September 1999. The first concert took place on 25 September 1999.

Results for the year

Due to the receipt of grants from the lottery, a substantial surplus of £ 854,611 was generated during the year (1999 £ 1,147,411).

Changes in fixed assets

The movements in fixed assets during the year are set out in note 6 to the financial statements.

Administration of the charity

It is the directors responsibility to attend to the administration of the charity. The Honorary Treasurer is responsible for keeping proper accounts of finances of the company.

Registered office

39 King Street
Wrexham
LL11 1HR

Bankers & Solicitors

BANK

HSBC Bank Plc
28 Market Street
Rhosllanerchrugog
Wrexham
LL14 2HY

SOLICITORS

Geoffrey Morris & Ashton
39 King Street
Wrexham
LL11 1HR

This report was approved by the Board on



JC EDWARDS
DIRECTOR

22/11/00

AUDITORS' REPORT**TO THE MEMBERS OF STIWT ARTS TRUST LIMITED**

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors (who also act as trustees for the charitable activities of the Stiwt Art Trust Limited) 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.

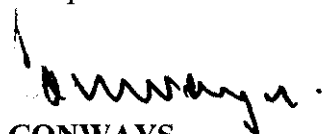
BASIS OF OPINION

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 charitable 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 charitable company's state of affairs as at 31 March 2000 and of its incoming resources and application of resources including its income and expenditure in the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

**CONWAYS****Chartered Accountants and Registered Auditors****Wrexham**

28/11/00

STIWT ARTS TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2000

	NOTE	RESTRICTED FUNDS £	UNRESTRICTED FUNDS £	TOTAL 2000 £	TOTAL 1999 £
<u>INCOMING RESOURCES</u>					
Catering & Bar Sales		-	11,763	11,763	-
Sale of Theatre Tickets		-	18,335	18,335	-
Room Hire		-	3,463	3,463	-
Sundry Income		-	244	244	-
Rent		-	8,800	8,800	7,200
Lottery Grants		766,792	-	766,792	1,078,253
Donations		-	17,100	17,100	12,000
Interest		-	1,093	1,093	3,054
Sale of Electricity		-	-	-	2,663
Other Grants & Contributions		134,330	64,436	198,766	56,755
TOTAL INCOME		901,122	125,234	1,026,356	1,159,925
<u>RESOURCES EXPENDED</u>					
Direct charitable expenditure	2	41,896	112,636	154,532	9,846
Fundraising and publicity	3	-	12,319	12,319	-
Management and Administration of Charity	4	-	4,894	4,894	2,667
Total resources expended		41,896	129,849	171,745	12,513
Net incoming/(outgoing) resources					
Before transfers		859,226	(4,615)	854,611	1,147,411
Transfers between funds		-	-	-	-
Net incoming/(outgoing) resources					
For the year		859,226	(4,615)	854,611	1,147,411
Balances brought forward at					
1 April 1999 – As restated	11	1,756,412	11,055	1,767,467	620,056
Balances carried forward					
at 31 March 2000		2,615,638	6,440	2,622,078	1,767,467

The notes on pages 7 to 11 form part of these accounts. None of the charity's activities were acquired or discontinued during the current or previous year.

STIWT ARTS TRUST LIMITED

BALANCE SHEET AS AT 31ST MARCH 2000

	NOTES	31 MARCH 2000		31 MARCH 1999	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	6		2,691,782		1,725,338
CURRENT ASSETS:					
Debtors	7	68,214		43,455	
Cash at bank		1,727		570	
		69,941		44,025	
CREDITORS: Amounts falling					
Due within one year	8	85,375		1,896	
NET CURRENT LIABILITIES/ASSETS:			(15,434)		42,129
TOTAL ASSETS LESS CURRENT					
LIABILITIES:			2,676,348		1,767,467
CREDITORS: Amounts falling					
Due after more than one year	9		(54,270)		-
			£ 2,622,078		£ 1,767,467
CAPITAL AND RESERVES:					
Funds	11		2,622,078		1,767,467
Called up share capital	12		-		-
			£ 2,622,078		£ 1,767,467

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to Small Companies.

On behalf of the Board dated



D EVANS

Chairman

22/11/00

STIWT ARTS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1 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.

Depreciation has been charged at the following rates:

- Land & Buildings/Development of Property – 2% Straight Line
- Fixtures, Fittings & Equipment – 15% Reducing Balance

STIWT ARTS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2 DIRECT CHARITABLE EXPENDITURE

	RESTRICTED	UNRESTRICTED	TOTAL 2000	TOTAL 1999
Maintenance of property	-	2,222	2,222	3,365
Premises costs	-	12,995	12,995	2,964
Catering and bar expenses	-	10,236	10,236	-
Theatre costs	-	13,686	13,686	-
Sundries and incidentals	-	4,177	4,177	137
Wages and national insurance	-	48,074	48,074	-
Licences and insurances	-	10,565	10,565	3,380
Consultancy costs	-	9,000	9,000	-
Bank charges	-	146	146	-
Loan interest	-	1,020	1,020	-
Depreciation charge	41,896	515	42,411	-
	£ 41,896	£ 112,636	£ 154,532	£ 9,846

3 FUNDRAISING AND PUBLICITY

	RESTRICTED	UNRESTRICTED	TOTAL 2000	TOTAL 1999
Advertising and marketing	-	£ 12,319	£ 12,319	-

**4 MANAGEMENT AND ADMINISTRATION
OF CHARITY**

	UNRESTRICTED	TOTAL 2000	TOTAL 1999
Secretarial and administrative expenses	918	918	272
Telephone charges	684	684	-
Printing, stationery and post	1,539	1,539	-
Audit fee	1,585	1,585	495
Other management/professional expenses	168	168	1,900
	£ 4,894	£ 4,894	£ 2,667

Included in management and administrative costs is auditors remuneration of £ 1,585

Neither the directors or any persons connected with them have received any remuneration in the year.

	LAND & BUILDINGS	DEVELOPMENT PROPERTY	FIXTURES FITTINGS & EQUIPMENT	TOTAL
<u>COST</u>				
As at 31 March 1999	64,011	1,661,327	-	1,725,338
Additions	-	777,024	231,831	1,008,855
As at 31 March 2000	64,011	2,438,351	231,831	2,734,193
<u>DEPRECIATION</u>				
As at 31 March 2000	-	-	-	-
Charge for the Year	640	24,384	17,387	42,411
As at 31 March 2000	640	24,384	17,387	42,411
<u>NET BOOK VALUE</u>				
At 31st March 2000	£ 63,371	£ 2,413,967	£ 214,444	£ 2,691,782
At 31st March 1999	£ 64,011	£ 1,661,327	£ -	£ 1,725,338

Direct Charitable Purposes	£ 64,011	£ 2,413,967	£ 214,444	£ 2,691,782
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Grants and contributions	63,313	-
VAT	3,730	43,455
Prepayments	1,171	-
	£ 68,214	£ 43,455

STIWT ARTS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS

8 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
Bank overdraft	21,485	1,401
Creditors & Accruals	56,927	495
Social Security & Other Taxes	783	-
Loans	6,180	-
	£ 85,375	£ 1,896

9 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000	1999
Loans	£ 54,270	£ -
Amounts due in more than five years:		
Loans	£ 29,250	-

A loan with a balance of £ 48,450 as at 31 March 2000 is secured on a property owned by the company known as Bryn Maelor, Peter Street, Rhosllanerchrugog.

10 ALLOCATION OF THE CHARITY NET ASSETS

The net assets held for the restricted and unrestricted funds are as follows:

	FIXED ASSETS £	NET CURRENT LIABILITIES £	LONG TERM LIABILITIES £	TOTAL £
<u>FUNDS</u>				
Restricted	2,666,638	(7,650)	(43,350)	2,615,638
Unrestricted	25,144	(7,784)	(10,920)	6,440
	£ 2,691,782	£ (15,434)	£ (54,270)	£ 2,622,078

STIWT ARTS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS

11 RESTRICTED FUNDS/UNRESTRICTED FUNDS

	BALANCE AT 1 APRIL 1999	TRANSFER	AS RESTATED AT 1 APRIL 1999	MOVEMENT		BALANCE 31 MARCH 2000
				INCOMING	OUTGOING	
Restricted funds	-	1,756,412	1,756,412	901,122	(41,896)	2,615,638
Unrestricted funds	1,767,467	(1,756,412)	11,055	125,234	(129,849)	6,440
	<u>£ 1,767,467</u>	<u>£</u>	<u>-</u>	<u>£ 1,767,467</u>	<u>£ 1,026,356</u>	<u>£ (171,745)</u>
						<u>£ 2,622,078</u>

The restricted funds are subject to specific restricted conditions imposed by the funders or by the purpose of the appeal.

The transfer between funds was in order to correctly restate the opening restricted/unrestricted funds as at 1 April 1999.

12 SHARE CAPITAL

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

13 RELATED PARTY TRANSACTIONS

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

14 CONTINGENT LIABILITIES

There is currently a dispute in progress in relation to damage caused by a water leak. The Charity's architects are hopeful that the claim for £24,767 & VAT will prove to become the contractor's liability and not that of the Charity.

There is also some uncertainty regarding the final amount of the contract value for development work done on the Charity's property. An amount of £ 31,500 has been accrued for in the accounts for a final retention payment but it is estimated that there could possibly be a further liability in the region of £20,000 plus VAT regarding extension of time on the contract.

Notification has been received from the Wrexham County Borough Council that they would support the additional retention payment of £ 31,500 in full so long as certain conditions are met. £ 31,500 has therefore been brought in as a debtor at 31 March 2000.