

STIWT ARTS TRUST LIMITED

**REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31ST MARCH 2001**



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STIWT ARTS TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2001

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STIWT ARTS TRUST LIMITED
Directors and Advisors
for the year ended 31 March 2001

Directors

Chairman:	David Evans
Treasurer:	John Cecil Edwards
Board Members:	Nancy Evans Marian Griffiths William Paul Hanmer 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
Secretary:	Aled Rhys Roberts

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

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

STIWT ARTS TRUST LIMITED

Directors' Report

For the year ended 31 March 2001

The directors submit their annual report and the audited financial statements for the period ended 31 March 2001.

Directors

The directors that served during the year are as noted on page one.

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 activity is providing an arts facility within the Wrexham County Borough together with acting as a focus for Welsh Culture.

Review and results for the year

During the year, total incoming resources amounted to £ 129,962 (2000 - £ 1,026,356) and resources expended £ 201,220 (2000 - £ 171,745). This resulted in an excess of expenditure over income of £71,258 (2000 – excess of income over expenditure £ 854,611)

This large fluctuation compared to the year ended 31 March 2000 is due to the renovation and refurbishment of the Stiwt being completed part way through last year. Therefore, no further income/contributions were received of a capital nature during this year.

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.

STIWT ARTS TRUST LIMITED

Administration of the charity

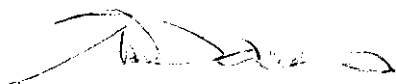
It is the directors responsibility to attend to the administration of the charity. The Honorary Treasurer is responsible for keeping proper accounts of finances of the company.

Auditors

The auditors, Conways, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report has 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



MYRDDIN DAVIES

Director

30/11/02

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.

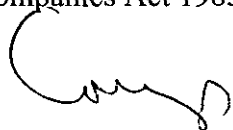
BASIS OF OPINION

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 2001 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

30/1/02

STIWT ARTS TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2001

	NOTE	RESTRICTED FUNDS £	UNRESTRICTED FUNDS £	TOTAL 2001 £	TOTAL 2000 £
<u>INCOMING RESOURCES</u>					
Catering & Bar Sales		-	25,043	25,043	11,763
Sale of Theatre Tickets		-	10,320	10,320	18,335
Room Hire		-	12,608	12,608	3,463
Sundry Income		-	1,933	1,933	244
Rent		-	4,800	4,800	8,800
Lottery Grants		-	-	-	766,792
Donations		-	15,242	15,242	17,100
Interest		-	16	16	1,093
Other Grants & Contributions		8,000	52,000	60,000	198,766
TOTAL INCOME		8,000	121,962	129,962	1,026,356
<u>RESOURCES EXPENDED</u>					
Direct charitable expenditure	2	87,560	106,950	194,510	154,532
Fundraising and publicity	3	-	423	423	12,319
Management and Administration of Charity	4	-	6,287	6,287	4,894
Total resources expended		87,560	113,660	201,220	171,745
Net (outgoing)/incoming resources Before transfers		(79,560)	8,302	(71,258)	854,611
Transfers between funds		-	-	-	-
Net (outgoing)/incoming resources For the year		(79,560)	8,302	(71,258)	854,611
Balances brought forward at 1 April 2000	12	2,615,638	6,440	2,622,078	1,767,467
Balances carried forward at 31 March 2001		2,536,078	14,742	2,550,820	2,622,078

The notes on pages 7 to 12 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 2001

	NOTES	31 MARCH 2001		31 MARCH 2000	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	6		2,609,568		2,691,782
CURRENT ASSETS:					
Stocks	7	1,000		-	
Debtors	8	34,631		68,214	
Cash at bank		1,841		1,727	
			37,472		69,941
CREDITORS: Amounts falling Due within one year	9	(39,005)		(85,375)	
NET CURRENT LIABILITIES:			(1,533)		(15,434)
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,608,035		2,676,348
CREDITORS: Amounts falling Due after more than one year	10		(57,215)		(54,270)
			£2,550,820		£2,622,078
CAPITAL AND RESERVES:					
Funds	12		2,550,820		2,622,078
Called up share capital	13		-		-
			£2,550,820		£ 2,622,078

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

David Evans
D EVANS
Chairman

30/1/02

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.

The Trustees believe that the going concern basis is appropriate given the support of Wrexham County Borough Council.

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

Stock

Stock is included at the lower at cost or net realisable value.

STIWT ARTS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2 DIRECT CHARITABLE EXPENDITURE

	RESTRICTED	UNRESTRICTED	TOTAL 2001	TOTAL 2000
Maintenance of property	-	10,164	10,164	2,222
Premises costs	-	19,327	19,327	12,995
Catering and bar expenses	-	12,434	12,434	10,236
Theatre costs	-	14,216	14,216	13,686
Sundries and incidentals	-	-	-	4,177
Wages and national insurance	6,331	39,078	45,409	48,074
Licences and insurances	-	10,224	10,224	10,565
Consultancy costs	-	-	-	9,000
Bank charges	-	522	522	146
Loan interest	-	-	-	1,020
Depreciation charge	81,229	985	82,214	42,411
	£87,560	£106,950	£194,510	£ 154,532

3 FUNDRAISING AND PUBLICITY

	RESTRICTED	UNRESTRICTED	TOTAL 2001	TOTAL 2000
Advertising and marketing	-	£423	£423	£12,319

**4 MANAGEMENT AND ADMINISTRATION
OF CHARITY**

	UNRESTRICTED	TOTAL 2001	TOTAL 2000
Secretarial, administrative & stationery expenses	2,642	2,642	918
Telephone charges	957	957	684
Audit & Accountancy charges	2,688	2,688	1,585
Other management/professional expenses	-	-	168
	£6,287	£6,287	£ 4,894

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 2000	64,011	2,438,351	231,831	2,734,193
Additions	-	-	-	-
As at 31 March 2001	64,011	2,438,351	231,831	2,734,193
<u>DEPRECIATION</u>				
As at 31 March 2000	640	24,384	17,387	42,411
Charge for the Year	1,280	48,767	32,167	82,214
As at 31 March 2001	1,920	73,151	49,554	124,625
<u>NET BOOK VALUE</u>				
At 31st March 2001	62,091	2,365,200	182,277	2,609,568
At 31st March 2000	£63,371	£2,413,967	£214,444	£2,691,782

Direct Charitable Purposes	62,091	2,365,200	182,277	2,609,568
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Finished goods for resale	1,000	-
	£ 1,000	£ -

STIWT ARTS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS

8 DEBTORS	2001	2000
Grants and contributions	31,500	63,313
Other Debtors	1,145	-
VAT	53	3,730
Prepayments	1,933	1,171
	£ 34,631	£ 68,214

9 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
Bank overdraft	-	21,485
Creditors & Accruals	38,405	56,927
Social Security & Other Taxes	-	783
Loans	600	6,180
	£39,005	£ 85,375

10 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001	2000
Loans	57,215	£ 54,270
Amounts due in more than five years:		
Loans	-	£ 29,250

A loan with a balance of £ 46,665 as at 31 March 2001 is secured on a property owned by the company known as Bryn Maelor, Peter Street, Rhosllanerchrugog.

STIWT ARTS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS

11 ALLOCATION OF THE CHARITY NET ASSETS

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

	FIXED ASSETS	NET CURRENT LIABILITIES/ ASSETS	LONG TERM LIABILITIES	TOTAL
	£	£	£	£
<u>FUNDS</u>				
Restricted	2,585,408	(2,665)	(46,665)	2,536,078
Unrestricted	24,160	1,132	(10,550)	14,742
	£ 2,609,568	(1,533)	(57,215)	£ 2,550,820

12 RESTRICTED FUNDS/UNRESTRICTED FUNDS

	BALANCE AT 1 APRIL 2000	MOVEMENT		BALANCE 31 MARCH 2001
		INCOMING	OUTGOING	
Restricted funds	2,615,638	8,000	(87,560)	2,536,078
Unrestricted funds	6,440	121,962	(113,660)	14,742
	£ 2,622,078	£ 129,962	£ (201,220)	£ 2,550,820

The restricted funds represent grants and donations received for the restoration and development of the Stiwt.

13 SHARE CAPITAL

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

STIWT ARTS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS

14 RELATED PARTY TRANSACTIONS

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

15 CONTINGENT LIABILITIES

There is an ongoing dispute in progress in relation to damage caused by a water leak. The Charity's architects are confident 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 contract payments in full. This amount has therefore been brought in as a debtor at 31 March 2001.

16 LEASE AND TRUST DEED

The lease and trust deed between the Stiwt Art Trust Limited and the Wrexham County Borough Council is in the process of being revised and amended.

The original lease and trust deed was between the Borough Council of Wrexham Maelor and the previously unincorporated body being The Stiwt Arts and Leisure Community Association. This deed was dated 23 February 1990. The amended version will assign the lease over to the company.