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STIWT ARTS TRUST LIMITED

**REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31ST MARCH 2007**

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STIWT ARTS TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2007

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STIWT ARTS TRUST LIMITED
Directors and Advisors
for the year ended 31 March 2007

Directors & Trustees

Chairman	John Oldfield
Board Members	Geoffrey E Kilfoil John Oldfield John Hughes Myrddin Davies Ceri Jones Bernard Clarke David Pritchard (Resigned June 2006) Paul Hanmer Phillip Parry (Appointed June 2006)
Secretary	Aled Rhys Roberts

All the above were guarantors in the sum of £ 1

Auditors	Godfrey Edwards Park Lodge Rhosddu Road Wrexham LL1 1NF
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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

Report of the trustees for the year ended 31 March 2007

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2007

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice-Accounting and Reporting by Charities

Objects of the Charity

The objects of the Charity are to promote and advance education by the encouragement of all cultural forms and the arts and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life of members of the public and to formulate, prepare and establish schemes. The theatre contributes to the quality of life of the people of the County Borough of Wrexham and wider area by expanding their horizons through the provision of exciting, challenging and accessible professional and community arts events. The principal activities continued to relate to the promotion and fostering of artistic knowledge and appreciation of the arts by the provision of facilities for the education and entertainment of the public in the fields of art, craft, music and drama. To achieve this the Stiwt Arts Trust

- Offers opportunities for a broad range of people to get involved in arts activity exploring their own creative powers.
- Provides facilities for amateur and professional artists to develop. Groups in the County Borough are given discounted rates for hire of space and access to professional advice.
- Concentrates in involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part.
- Celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds and
- Presents a broad range of arts work.

Organisation

A Board of Directors/Trustees of up to 11 members who meet monthly administers the Charity. There are sub-committees covering marketing, finance, maintenance, staffing and cleaning. The day-to-day activities are managed by two Office Administrators, staff and Board Members who make key decisions on a daily basis. One of the Office Administrators is also the Finance Officer.

The Theatre Programme is in the hands of a Wrexham County Borough Council Officer, assisting us at present.

STIWT ARTS TRUST LIMITED

Investment powers

Under the Memorandum and Articles of Association, the Charity has the power to make any investment that the Board sees fit

Related parties

The Charity has a very close relationship with Wrexham County Borough Council and Rhosllanerchrugog Community Council, both of which nominate directors/trustees and provide funding to enable the Charity to carry out its charitable objectives. The Friends organisation as well as making regular quarterly donations makes a valuable supportive contribution in many practical voluntary activities. A summary of transactions with those parties is available from the Company Secretary.

Review of the activities and future developments

The relationship with Wrexham County Borough Council has pleased the Arts Council of Wales and resulted in a £30,000 grant to support our programme. Additional funding of £36,000 was received from Wrexham County Borough Council and this arrangement has helped stabilise our position. WCBC receive a percentage of our Box Office ticket money in consideration of their funding.

A grant of £8,400 from the Coalfields Regeneration Trust has allowed our heating problems to be investigated and the system is now functioning effectively.

Despite these difficulties 46 different community groups continued to use the facilities and several Stiwt based groups such as the Drama group performing in Welsh and English and a Musical Theatre Group have been formed. These have produced and performed several performances based on commissioned works of a local historical nature as well as classic shows. The facility is used extensively each weekday by local Performing arts organisations and weekends take up a mix of touring shows and local functions such as weddings, anniversaries, birthday parties. Professional touring companies have led to co-productions and commissions and North Wales Community Dance are now established users. A televised National Musical Festival conducted through the medium of Welsh has been hosted.

The facility continues to be part funded by Wrexham County Borough Council and project based grant funding from ACW. The Shanks Landfill Tax grant was obtained and exterior maintenance was completed. A grant from the Co-operative Movement enabled a new notice-board to be purchased, being essential to our publicity/marketing initiatives.

STIWT ARTS TRUST LIMITED

Reserves policy and risk management

In the early part of 2002 the Trustees carried out a detailed review of the Charity's activities and produced a comprehensive strategic plan with the assistance of the Wrexham County Borough Council. This set out the major opportunities available to the Charity and the risks to which it is exposed. The Trustees monitor progress against the strategic objectives set out at the monthly Board meetings and a comprehensive review of the plan will be carried out annually. As part of this process, the Trustees have implemented a risk management strategy, which comprises

- An annual review of the risks which the Charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

The strategic plan focused the Trustees on the need to continue to closely monitor the artistic programme in consultation with WCBC to avoid any resultant risks. The marketing of this newly refurbished facility is an important issue and continues to present some difficulty given the tight budget. The Trustees have therefore planned a new fund raising strategy concentrating on raising funds from other charitable funds within Wales as well as our existing customers. The Trustees recognise that there is a need to build up reserves to protect the charity from unforeseen events and to react to maintenance problems that may arise.

Trustees responsibilities in relation to the financial statements

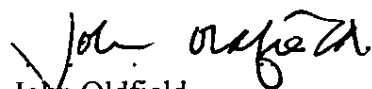
Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year end and of its surplus or deficit for the financial year. In doing so the Trustees are required to

- Select suitable accounting policies and then apply them consistently
- 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 Charity will continue in business

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

STIWT ARTS TRUST LIMITED

Prepared by Aled Rhys Roberts Company Secretary by order of the Trustees and approved by the Trustees at their meeting on 26 January 2007

 30 January 2008
John Oldfield
(Director and Trustee)

STIWT ARTS TRUST LIMITED**Independent Auditor's Report to the members of Stiwt Art Trust Limited**

We have audited the financial statements of Stiwt Art Trust Limited for the year ended 31 March 2007 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the management committee and auditors

The trustees (who are also the directors of Stiwt Art Trust Limited for the purpose of company law) are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you, if our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgements made by the trustees in the preparation of 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 irregularity 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 charitable company's affairs as at 31 March 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


GODFREY EDWARDS*Registered Auditors*

Park Lodge

Rhosddu Road

Wrexham

LL11 1NF

30 January 2008

STIWT ARTS TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND
EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2007

	NOTE	RESTRICTED FUNDS £	UNRESTRICTED FUNDS £	TOTAL 2007 £	TOTAL 2006 £
<u>INCOMING RESOURCES</u>					
Catering & Bar Sales		-	10,478	10,478	16,708
Sale of Theatre Tickets		-	3,009	3,009	1,730
Room Hire and rent		-	34,400	34,400	28,907
Sundry Income		-	3,704	3,704	9,460
Donations		-	14,000	14,000	9,000
Interest		-	46	46	52
Other Grants & Contributions		8,480	81,892	90,372	111,815
TOTAL INCOMING RESOURCES		8,480	147,529	156,009	177,672
<u>RESOURCES EXPENDED</u>					
Direct charitable expenditure	2	70,017	135,634	205,651	239,353
Fundraising and publicity	3		1,613	1,613	1,420
Management and Administration of Charity	4		4,115	4,115	1,782
Total resources expended		70,017	141,362	211,379	242,555
Net (outgoing)/incoming resources					
Before transfers		(61,537)	6,167	(55,370)	(64,883)
Transfers between funds		-	-	-	-
Net (outgoing)/incoming resources					
For the year		(61,537)	6,167	(55,370)	(64,883)
1 April 2006	12	2,191,378	(13,737)	2,177,641	2,242,524
Balances carried forward					
at 31 March 2007		2,129,841	(7,570)	2,122,271	2,177,641

The notes on pages 9 to 14 form part of these accounts
acquired or discontinued during the current or previous year

None of the charity's activities were

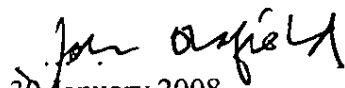
STIWT ARTS TRUST LIMITED

BALANCE SHEET AS AT 31ST MARCH 2007

	NOTES	31 MARCH 2007		31 MARCH 2006	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	6		2,208,721		2,270,803
CURRENT ASSETS:					
Stocks	7		1,000		1,000
Debtors	8		9,796		9,814
Cash at bank and in hand			4,526		3,859
			15,322		14,673
CREDITORS: Amounts falling					
Due within one year	9		(39,695)		(48,165)
NET CURRENT LIABILITIES:			(24,373)		(33,492)
TOTAL ASSETS LESS CURRENT					
LIABILITIES:			2,184,348		2,237,311
CREDITORS Amounts falling					
Due after more than one year	10		(62,077)		(59,670)
			2,122,271		2,177,641
CAPITAL AND RESERVES:					
Funds	12		2,122,271		2,177,641
Called up share capital	13		-		-
			2,122,271		2,177,641

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

John Oldfield
On behalf of the Board


30 January 2008

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 and Reporting by Charities (SORP 2000) issued in October 2000, applicable accounting standards and the Companies Act 1985.

The Trustees believe that the going concern basis is appropriate given the ongoing financial 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 of cost or net realisable value.

STIWT ARTS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2 DIRECT CHARITABLE EXPENDITURE

	RESTRICTED	UNRESTRICTED	TOTAL 2007	TOTAL 2006
Maintenance of property	-	17,414	17,414	8,015
Premises costs	8,480	19,642	28,122	23,656
Catering and bar expenses	-	4,494	4,494	8,243
Theatre costs	-	4,997	4,997	18,696
Wages and national insurance	-	63,479	63,479	68,956
Licences and insurances	-	18,302	18,302	24,325
Bank charges	-	1,669	1,669	1,525
Loan interest	-	2,411	2,411	2,328
Depreciation charge	61,537	995	62,532	64,606
Sundry expenses		2,231	2,231	898
	70,017	135,634	205,651	221,248

3 FUNDRAISING AND PUBLICITY

	UNRESTRICTED	TOTAL 2007	TOTAL 2006
Advertising and marketing	1,613	1,613	1,420

**4 MANAGEMENT AND ADMINISTRATION
OF CHARITY**

	UNRESTRICTED	TOTAL 2007	TOTAL 2006
Secretarial, administrative & Stationery expenses	3,215	3,215	982
Audit & Accountancy charges	900	900	800
	4,115	4,115	1,782

STIWT ARTS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS

5 RESOURCES EXPENDED

Neither the directors nor any persons connected with them have received any remuneration in the year

6 TANGIBLE FIXED ASSETS

	LAND & BUILDINGS	DEVELOPMENT LEASEHOLD	FIXTURES FITTINGS & EQUIPMENT	TOTAL
<u>COST</u>				
As at 31 March 2006	64,011	2,452,651	231,831	2,748,493
Additions	-	-	451	451
As at 31 March 2007	64,011	2,452,651	232,282	2,748,944
<u>DEPRECIATION</u>				
As at 31 March 2006	8,320	318,416	150,954	477,690
Charge for the Year	1,280	49,053	12,199	62,532
As at 31 March 2007	9,600	367,469	163,153	540,222
<u>NET BOOK VALUE</u>				
At 31 March 2007	54,411	2,085,182	69,129	2,208,722
At 31 March 2006	55,691	2,134,235	80,877	2,270,803

The net book value at 31st March 2007 represents fixed assets for:

Direct Charitable Purposes	54,411	2,085,182	69,129	2,208,722

The leasehold development is held under the terms of a lease with the Wrexham County Borough Council

The lease expires on 31 January 2011 and confirmation has been received that the authority would wish to negotiate a new or continue lease with the company provided the company's finances allow them to continue to provide a Welsh Cultural facility at the Stiwt

STIWT ARTS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7 STOCKS	2007	2006
Finished goods for resale	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

8 DEBTORS	2007	2006
Trade Debtors	7,570	7,433
VAT	2,226	2,381
Prepayments	-	-
	<u>9,796</u>	<u>9,814</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
Bank Overdraft	14,442	12,665
Creditors & Accruals	22,694	29,104
Social Security & Other Taxes	2,559	1,066
Loans	-	5,330
	<u>39,695</u>	<u>48,165</u>

10 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
Loans	62,077	59,670
Amounts due in more than five years	<u>-</u>	<u>-</u>
Loans	-	-

A loan with a balance of £62,077 as at 31 March 2007 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	2,176,141	15,777	(62,077)	2,129,841
Unrestricted	32,580	(40,150)	-	(7,570)
	<u>2,208,721</u>	<u>(24,373)</u>	<u>(62,077)</u>	<u>2,122,271</u>

12 RESTRICTED FUNDS/UNRESTRICTED FUNDS

	BALANCE AT 1 APRIL 2006	MOVEMENT INCOMING OUTGOING	BALANCE 31 MARCH 2007
Restricted funds	2,191,378	8,480 70,017	2,219,841
Unrestricted funds	(13,737)	147,529 141,362	(7,570)
	<u>2,177,641</u>	<u>156,009</u> <u>211,379</u>	<u>2,122,271</u>

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