

COMPANY REGISTRATION NUMBER 3325921

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2011

Charity Number 1000243

UHY HACKER YOUNG
Chartered Accountants
First Floor
Pembroke House
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

THURSDAY



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29/12/2011
COMPANIES HOUSE

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

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**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered Charity Name	Stiwt Arts Trust Limited
Charity Number	1000243
Company Registration Number	3325921
Principal Office	Stiwt Theatre Broad Street Rhosllanerchrugog Wrexham LL14 1RB
Registered Office	Stiwt Theatre Broad Street Rhosllanerchrugog Wrexham LL14 1RB
Trustees	Mr P H Parry Mr G V Thomas Mr M Davies Mrs C Jones Mr J B Clarke Mr W P Hanmer Mr A R Roberts Ms L C Evans Mr D R Scott Ms G Green Mrs SA Bowen
Secretary	Aled Rhys Roberts
Independent Examiner	Mr A H Thomas UHY Hacker Young First Floor Pembroke House Ellice Way Wrexham Technology Park Wrexham LL13 7YT
Bankers	HSBC 28 Market Street Rhosllanerchrugog Wrexham LL14 2HY
Solicitors	Geoffrey, Morris & Ashton 39 King Street Wrexham LL11 1HR

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2011

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2011

Reference and Administrative Details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements

The Trustees

The trustees who served the company during the period were as follows

Mr P H Parry
His Honour Judge G Kilfoil
Mr J Oldfield
Mr G V Thomas
Mr M Davies
Mrs C Jones
Mr J B Clarke
Mr W P Hanmer
Mr A R Roberts
Ms L C Evans
Mr D R Scott
Ms G Green

Ms L C Evans was appointed as a trustee on 19 July 2010
Mr D R Scott was appointed as a trustee on 20 March 2011
Ms G Green was appointed as a trustee on 10 November 2010
Mr J Oldfield retired as a trustee on 10 November 2010
Mrs SA Bowen was appointed as a trustee on 7 October 2011
His Honour Judge G Kilfoil retired as a trustee on 11 May 2011

Structure, Governance and Management

A board of trustees of up to twelve 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 a general manager and two office administrators, who in liaison with the board make key decisions on a day to day basis.

Objectives and Activities

The Mission

The Stiwt Arts Trust Ltd works to encourage, nurture and develop a dynamic programme of creative activities through the provision of a first class venue for the performing arts. This includes education, training and participation for people of all generations in the local and wider community. There is a particular focus on young people, Welsh language and culture.

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

Aims

- 1) To become a driving force behind enabling a positive change to the cultural landscape of Wrexham by developing a national profile as a 'centre of excellence' for the arts through the development of a trusted brand and expansion of quality arts provision as vital element of the social, economic and cultural life of the region
- 2) To deliver quality participatory art activities for the County Borough through an educational in-house and out-reach programme of work for key target groups, young people, families, those with learning and physical disabilities, and the older generation
- 3) To ensure that the Welsh language and culture are an integral part of our arts provision
- 4) To combine with existing and new partners to host work that reflects talent, quality and innovation with the support of our funders, sponsors and stakeholders to enhance and extend the quality and scope of our arts activities
- 5) To ensure good management, efficient running and financial viability of the organisation through the development of commercial income streams and the strategic re-investment of profit from arts activity

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

Objectives

1. Organisation

a) Undertake a full board review and when possible seek to add persons with the required skills and experience to improve its understanding and level of operation

b) Skills Audit of Board Members

c) Carry out a full company audit, refresh its policies and procedures, staff reviews and training assessment

d) When possible add to the theatre team to fulfill its strategic goals

2. Community and Partnerships

a) Continue to develop relationships with current strategic partnerships and seek to establish new relationships with providers of the arts where possible

b) Develop and implement a community arts policy with particular reference to young people

3. The Building

a) Invest time and resources to secure funding towards capital refurbishments costs of the whole building including main auditorium, community rooms and customer service areas

4. Programme

a) Continue to develop fully accessible professional programme of events that are of high quality in a wide variety of art forms

b) Responding to the needs of the target audience with research and experimentation with new formats and productions

c) Through new marketing techniques and procedures increase audience figures by 25% over 3 years

5. Marketing, Promotion and Awareness

a) Develop and implement a marketing strategy and brand awareness campaign

b) Formation of a marketing and programming focus group

c) Raise the level of marketing investment and improve audience data capture for increased marketing efficiency and effectiveness

6. Finance

a) Operate to strict financial control and guidelines with robust quarterly budget (income and expenditure) and cash management and a bi-annual capital investment plan

b) Increase income from commercial activity and sales by a minimum of 10% over three years

c) Seek to secure sponsorship of events from local and regional business through vibrant and innovative partnerships

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

Public Benefit Statement

The trustees believe that the services provided by Stiwt Arts Trust Limited are compliant with the Charity Commission guidance on Public Benefit and the public benefit is further exemplified in the following Statements of Achievements and Performance and plans for The Future.

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

Achievements and Performance

The financial health of the organisation has made good progress in the year ended March 31st 2011. Although the Trust hasn't quite achieved a position of income over expenditure, the income has increased and the expenditure has decreased this year compared to last year. This is considered to be a crucial step towards financial stability and is attributed to improving strategies for cash-flow management, sound overhead management and careful negotiation with hirers and visiting theatre companies.

Over the last 12 years the Trust has been supported through funding from a variety of sources including Wrexham County Borough Council, Arts Council of Wales, Rhos Community Council, generous support from the local community including the Friends of the Stiwt, and building own income.

All of the profits generated from any income are used to support running the venue, and investing in and supporting the work of the Trust. It is a remarkable achievement, but one that must not be taken lightly as we strive towards ensuring a sustainable future and find new ways to operate with financial stability.

The current economic climate is challenging and we will have to work hard to make sure that we offer our customers a high quality programme of events that is current, well thought out and relevant to their needs. Therefore, developing a sound programming strategy will be a number one priority.

There are many positive developments that are emerging including new partnerships with Theatr Clwyd Cymru for Young People, NEW Dance, Arts Connection (Powys), a continued programme of events including Welsh cultural and Language performances. NEW Dance classes are well attended and still growing.

We are offering excellent provision for Dance participation to our local community which meets the Arts Council's priority to develop audiences for Dance through the development of Dance Hubs throughout Wales. In addition, this activity is high on our agenda as per the Assembly Government's health and well being agenda. Physical activity in the form of dance is proving very popular with the local community.

These are just some of the many partnerships and possibilities that are in development due to networking and linking with others who are in a position help to raise the profile of the venue.

Attendance for the professional programme of events continues to grow as the profile of the venue is raised and mechanisms for attending and taking part are put in place to ensure that the venue is used for the benefit of all.

Our partnership with NEW Dance continues to go from strength to strength. We are keen to establish a wealth of arts activity for all age groups of high quality and at an affordable rate for the community.

Schools provision has shown strong attendance at an average of 89% capacity. We are able to offer a number of excellent projects to schools in our local area. This strengthens links and partnerships and helps to engage schools with our extra-curricular programme. Theatr Stiwt must be at the forefront of arts provision for schools in North East Wales.

Three years ago there were several areas within the building in need of attention. Grants

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

have enabled the replacement of faulty equipment within the theatre, without which, the venue would not be fit for purpose. The following projects have been completed since 2008: Retractable Rear Stalls Seating replaced through a Groundwork Grant, Digital Projector purchased, Box Office location moved to Front of House, Faulty and discontinued Fire Alarm replaced, Faulty speaker system upgraded, and Faulty Lighting Board replaced from a Rural development grant through AVOW.

More recently an eco friendly air source heating system in the auditorium has not only reduced our Carbon footprint but ensured comfort for patrons all year round. Sustainability is essential for the future of the building and there will be significant savings to be made regarding Gas consumption in the medium to long term.

The Arts Council have made a strong case for quality programming and carefully thought out strategies to encourage participation and attendance for the arts. We are now in the process of having to encourage new audiences and developing a clear strategy for this is vital. The Stiwt Arts Trust has now been receiving project grant funding from the Arts Council for the last 5 years, and we are now in our 6th year with an application about to be submitted for a 7th.

The original draft budget for the Arts Council professional programme in 2010/11 showed an excess of expenditure over potential income based on previous audience numbers. Given that 2009/10 had been a difficult year for the trust, it was imperative to keep within budget and the final results are income of £10,852 and expenditure £8,092.

Audience numbers were not as expected for Galeri's Tymorau at 20% capacity, however, this was comparative if not better than other venues. Ballet Theatr UK and Mappa Mundi showed average attendance at 15% and 16% respectively. Audience development in this area is slow and therefore more market research is needed to ensure that this is the right product for our venue.

This year also saw the introduction of a professional family pantomime from LHK Productions. There is a shared responsibility for the success of this partnership and must invest time and resources diligently.

Since the new Box Office system went live at the end of September 2010 we have increased the number of Box Office customers from 2.5k to 4.7k. The system has handled nearly £60k worth of ticket sales which is 81% of the total for the year, 22.8% of which were on-line sales.

Gross Ticket Sales for 2010/11 total £76k.

As the new Box Office system enters a second year of operation, more analysis of customer trends will be possible and the marketing capabilities are greatly improved with this system. This will enable further market research and help towards the development of a clearer marketing strategy.

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

Financial Review

Full details of the financial accounts are included in the accounts to follow. Total incoming resources for the year were £283,528, compared to £188,788 in the prior year and total expenditure was £307,612 compared to £299,664 in the previous year.

The situation has improved due to measures taken at the end of March 2010 to reduce the wage bill by 14.5% for the year overall in addition to managing overall running costs effectively. For 2011/12 the management have taken a number of measures to continue this trend:

- Continuation of careful management of wages bill
- Increase in number of business days open
- Increase in marketing and PR activity to increase own income streams
- Additional grant funding for capital equipment
- Careful management of the programme of events and associated costs

Plans for Future Periods

Following recommendations and research over the last few years the Board of Trustees will follow a period of review and development. An additional grant from ACW of £2,000 will kick start the programme in September 2011.

The development project will run to define priorities and objectives for the short-medium term and to support both Board and staff by defining roles and responsibilities, in line with defined priorities & objectives.

There are a number of key priorities regarding the building. Frost damaged stone work to the front of the building needs urgent repair. Quotes have been sourced and funding will be pursued in order to preserve the Grade II* listed facade. The quotes range from £15-£18k. We will continue to invest time and resources to secure additional funds for the improvement of the stage equipment, customer services areas and general back-office systems.

The programme for existing audiences will reflect the current database research and continue to include high quality product in Welsh Language and cultural arts based events. Choral concerts continue to be popular and recent all choirs concerts could pave the way for additional collaborations in the future. In addition, as WNO reside in Wrexham for the next three years with their educational and development work, we will open our doors to possibilities of working with them to provide activity and programming at the venue.

Pantomime is high on the agenda as a feel good element of the yearly programme and there will be a strong focus on providing a high quality experience for the local community without compromising on value for money.

Support from our funding partners is vitally important in order to ensure future generations benefit from the work of the Trust. The Board of Trustees are committed to the continuing development of a clear strategy to grow attendance and participation through provision of a high quality arts programme for the Wrexham area and become a centre of excellence for the Arts, Welsh Culture and Language, and above all inclusive and quality provision.

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

Responsibilities of the Trustees

The trustees (who are also the directors of Stiwt Arts Trust Limited for the purposes 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

select suitable accounting policies and then apply them consistently,

observe the methods and principles in the Charities SORP,

make judgements and estimates that are reasonable and prudent,

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

A resolution to re-appoint UHY Hacker Young as independent examiner for the ensuing year will be proposed at the AGM.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
Stiwt Theatre
Broad Street
Rhosllanerchrugog
Wrexham
LL14 1RB

Signed on behalf of the trustees



Mr John Bernard Clarke
Chairman

5 December 2011

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF STIWT
ARTS TRUST LIMITED**

YEAR ENDED 31 MARCH 2011

I report on the accounts of the charity for the year ended 31 March 2011 set out on pages 12 to 23

Respective Responsibilities of Trustees and Independent Examiner

The charity's trustees (who are also the directors of Stiwt Arts Trust Limited for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts (under section 43(3)(a) of the 1993 Act, as amended),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended), and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that

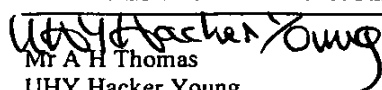
- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006), and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF STIWT
ARTS TRUST LIMITED *(continued)***

YEAR ENDED 31 MARCH 2011


Mr A H Thomas
UHY Hacker Young
Independent examiner

First Floor
Pembroke House
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

05.12.2011

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 MARCH 2011

		Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010 <i>(restated)</i>
	Note	£	£	£	£
Incoming Resources					
Incoming resources from generating funds					
Voluntary income	2	9,000	905	9,905	13,500
Activities for generating funds	3	122,495	—	122,495	77,289
Incoming resources from charitable activities	4	70,845	80,283	151,128	97,999
Total Incoming Resources		<u>202,340</u>	<u>81,188</u>	<u>283,528</u>	<u>188,788</u>
Resources Expended					
Costs of generating funds					
Costs of generating voluntary income	5	(25,670)	—	(25,670)	(32,087)
Charitable activities	6/7	(155,459)	(119,210)	(274,669)	(261,012)
Governance costs	8	(8,273)	—	(8,273)	(6,565)
Other resources expended	9	1,000	—	1,000	—
Total Resources Expended		<u>(188,402)</u>	<u>(119,210)</u>	<u>(307,612)</u>	<u>(299,664)</u>
Net Outgoing Resources for the Year/Net					
Expenditure for the Year	10	13,938	(38,022)	(24,084)	(110,876)
Reconciliation of Funds					
Total funds brought forward		(30,517)	1,968,426	1,937,909	2,048,788
Total Funds Carried Forward		<u>(16,579)</u>	<u>1,930,404</u>	<u>1,913,825</u>	<u>1,937,912</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on page 12 form part of these financial statements.

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2011

		2011		2010 (restated)	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	13		2,038,855		2,060,034
Current Assets					
Stocks	14	1,000		1,000	
Debtors	15	13,038		9,919	
Cash at bank and in hand		508		3,589	
		<u>14,546</u>		<u>14,508</u>	
Creditors: Amounts Falling due Within One Year	16	<u>(67,248)</u>		<u>(67,126)</u>	
Net Current Liabilities			<u>(52,702)</u>		<u>(52,618)</u>
Total Assets Less Current Liabilities			<u>1,986,153</u>		<u>2,007,416</u>
Creditors: Amounts Falling due after More than One Year	17		<u>(72,326)</u>		<u>(69,504)</u>
Net Assets			<u>1,913,827</u>		<u>1,937,912</u>
Funds					
Restricted income funds	18	1,930,406		1,968,429	
Unrestricted income funds	19	(16,579)		(30,517)	
Total Funds		<u>1,913,827</u>		<u>1,937,912</u>	

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The trustees acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

The Balance sheet continues on the following page.

The notes on page 13 form part of these financial statements.

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

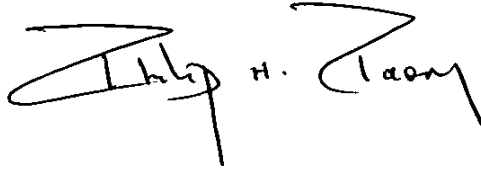
BALANCE SHEET *(continued)*

31 MARCH 2011

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members of the committee on the 5 December 2011 and are signed on their behalf by

MR P H PARRY
Director

A handwritten signature in black ink, appearing to read 'P. H. Parry', with a stylized flourish at the end.

Company Registration Number 3325921

The notes on page 14 form part of these financial statements.

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable
- Incoming resources from charitable trading activity are accounted for when earned
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- Costs of generating funds include costs of generating voluntary income and fundraising activities
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities
- Governance costs include those costs associated with the management and administration costs of the charity
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Going Concern

The future operational existence of the Charity is dependent on the Charity obtaining further finance in the form of short term loans and/or grants to cover cash flow requirements. As a result of discussions with potential funders, the Trustees are confident of a successful outcome to the negotiations although no firm commitments have been received to date.

Consequently, the financial statements have been prepared on the going concern basis and do not contain any adjustments that would be necessary if the required funding could not be sourced.

2 VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010 <i>(restated)</i>
	£	£	£	£
Donations				
Donations from Friends of the Stiwt	9,000	905	9,905	12,000
Sponsorship				
Sponsorship	—	—	—	1,500
	<u>9,000</u>	<u>905</u>	<u>9,905</u>	<u>13,500</u>

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2011	Total Funds 2010 (restated)
	£	£	£
Sale of Theatre Tickets	73,680	73,680	22,429
Room Hire and Rent	26,326	26,326	26,641
Catering and Bar Sales	19,545	19,545	25,283
Sundry Income	2,944	2,944	2,936
	<u>122,495</u>	<u>122,495</u>	<u>77,289</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010 (restated)
	£	£	£	£
Grants	<u>70,845</u>	<u>80,283</u>	<u>151,128</u>	<u>97,999</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds	Total Funds 2011	Total Funds 2010 (restated)
	£	£	£
Stiwt Running Costs	12,000	12,000	12,000
Coffee shop and Bar costs	13,670	13,670	20,087
	<u>25,670</u>	<u>25,670</u>	<u>32,087</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010 (restated)
	£	£	£	£
Stiwt Running Costs	114,860	83,110	197,970	162,363
Support costs	40,599	36,100	76,699	98,649
	<u>155,459</u>	<u>119,210</u>	<u>274,669</u>	<u>261,012</u>

**STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2011	Total Funds 2010 <i>(restated)</i>
	£	£	£	£
Stiwt Running Costs	<u>197,970</u>	<u>76,700</u>	<u>274,670</u>	<u>261,012</u>

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2011	Total Funds 2010 <i>(restated)</i>
	£	£	£
Accountancy fees current year	1,251	1,251	1,950
Accountancy fees prior year	1,150	1,150	—
Interest and Bank Charges	<u>5,872</u>	<u>5,872</u>	<u>4,615</u>
	<u>8,273</u>	<u>8,273</u>	<u>6,565</u>

9. OTHER RESOURCES EXPENDED

	Unrestricted Funds	Total Funds 2011	Total Funds 2010 <i>(restated)</i>
	£	£	£
Losses on disposal of tangible fixed assets for charity's own use	<u>(1,000)</u>	<u>(1,000)</u>	<u>—</u>

10. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging	2011	2010 <i>(restated)</i>
	£	£
Depreciation	<u>65,029</u>	<u>62,941</u>

11. PRIOR YEAR ADJUSTMENT

The prior year adjustment is in relation to reallocating Bar and Coffee Shop costs to the category "Costs for Generating Funds from "Charitable Activities" as this is a more true reflection of the nature of the costs involved

STIWT ARTS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

12. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2011	2010 (restated)
	£	£
Wages and salaries	76,437	88,591
Social security costs	4,263	5,756
	<u>80,700</u>	<u>94,347</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	2011	2010 (restated)
	No	No
Number of theatre staff	1	2
Number of administrative staff	2	2
Number of management staff	2	1
	<u>5</u>	<u>5</u>

No employee received remuneration of more than £60,000 during the year (2010 - Nil)

Trustee Expenses

No trustee received expenses during the year (2010 - £nil)

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13. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Land & Buildings and Development leasehold £	Total £
Cost			
At 1 April 2010	272,820	2,516,662	2,789,482
Additions	43,850	—	43,850
At 31 March 2011	316,670	2,516,662	2,833,332
Depreciation			
At 1 April 2010	201,378	528,070	729,448
Charge for the year	14,696	50,333	65,029
At 31 March 2011	216,074	578,403	794,477
Net Book Value			
At 31 March 2011	100,596	1,938,259	2,038,855
At 31 March 2010	71,442	1,988,592	2,060,034

The leasehold development is held under terms of a lease with the Wrexham County Borough Council. The lease expired on 31 January 2011 and confirmation has been received that the authority would renew or continue lease with the company for the next 25 years.

14. STOCKS

	2011 £	2010 (restated) £
Stock	<u>1,000</u>	<u>1,000</u>

15. DEBTORS

	2011 £	2010 (restated) £
Trade debtors	8,852	7,241
Other debtors	2,026	—
Prepayments	2,160	2,678
	<u>13,038</u>	<u>9,919</u>

**STIWT ARTS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

16. CREDITORS: Amounts falling due within one year

	2011	2010 (restated)
	£	£
Bank loans and overdrafts	31,232	30,078
Trade creditors	12,455	27,195
PAYE and social security	828	2,861
Other creditors	22,733	6,992
	<u>67,248</u>	<u>67,126</u>

17. CREDITORS: Amounts falling due after more than one year

	2011	2010 (restated)
	£	£
Bank loans and overdrafts	<u>72,326</u>	<u>69,504</u>

A Rhos Community Council loan with a balance of £72,326 (£69,504 as at 31 March 2010) is secured on a property owned by the company known as Bryn Maelor, Peter Street, Rhosllanerchrugog

18. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2010	Incoming resources	Outgoing resources	Balance at 31 Mar 2011
	£	£	£	£
Stiwt Refurbishment	1,954,503	—	(44,384)	1,910,119
Friends of Stiwt	399	905	(60)	1,244
Arts Council of Wales	—	29,300	(29,300)	—
Rhos CC salary contribution	—	6,300	(6,300)	—
Rhos CC seating contribution	1,991	—	(299)	1,692
Groundwork grant	11,533	—	(1,730)	9,803
AVOW Grant	—	8,172	(1,124)	7,048
Cory Grant	—	35,511	(35,511)	—
WCBC Rural Grant	—	500	(500)	—
Age Cymru	—	500	—	500
	<u>1,968,426</u>	<u>81,188</u>	<u>(119,208)</u>	<u>1,930,406</u>

Balance carried forward

**STIWT ARTS TRUST LIMITED
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YEAR ENDED 31 MARCH 2011

18. RESTRICTED INCOME FUNDS *(continued)*

Stiwt refurbishment

The restricted fund represents grants and donations received for the restoration and development of the Stiwt

Friends of the Stiwt

The grant was initially provided for new Curtains for the theatre. These have been capitalised and the balance carried forward is the Net Book Value amount of the asset. This year a further £905 has been provided for a new handrail - this is yet to be spent as at 31st March 2011

Arts Council of Wales

This grant is provided as Financial Support for the Stiwt. Expenditure allocated against this grant includes Salary costs

Rhos Community Council - salary contribution

This funding is to assist towards the finance department salary costs

Rhos Community Council - seating contribution

This funding was to fund the balance of the cost of the new seating for the Theatre. The cost of the seating has been capitalised and the balance carried forward is the Net Book Value amount of the asset

Groundwork Grant

This funding was to fund the majority cost of the new seating for the Theatre. The cost of the seating has been capitalised and the balance carried forward is the Net Book Value amount of the asset.

AVOW Grant

This funding was to fund Lighting Deck for the Theatre. The cost of the lighting has been capitalised and the balance carried forward is the Net Book Value amount of the asset

Cory Grant

This funding is for a Theatre and Community Centre Sustainability Project. Expenditure allocated against this project includes establishment costs

WCBC Rural Grant

This funding was received for marketing, which has been fully spent in the year

Age Cymru Grant

This funding was received towards the costs of a mini tour of Wrexham - this is yet to be spent as at 31st March 2011

**STIWT ARTS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

19. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2010 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2011 £
General Funds	<u>(30,517)</u>	<u>134,679</u>	<u>(120,741)</u>	<u>(16,579)</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current liabilities £	Total £
Restricted Income Funds:			
Stiwt Refurbishment	1,910,119	—	1,910,119
Wrexham County Borough Council	7,048	—	7,048
Friends of Stiwt	339	905	1,244
Arts Council of Wales	—	500	500
Rhos CC seating contribution	1,692	—	1,692
Groundwork grant	9,803	—	9,803
	<u>1,929,001</u>	<u>1,405</u>	<u>1,930,406</u>
Unrestricted Income Funds	<u>109,854</u>	<u>(126,433)</u>	<u>(16,579)</u>
Total Funds	<u>2,038,855</u>	<u>(125,028)</u>	<u>1,913,827</u>

21 RELATED PARTY TRANSACTIONS

Mr M Davies, Mr J B Clarke, Mr G Thomas and Mr W P Hanmer (Trustees of the Stiwt Arts Trust Limited) are also members of "Stiwt Friends" Stiwt Friends raised £9,905 in aid of the Stiwt Arts Trust Limited during the year (2010 - £12,000)

22. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and carries out its objectives in accordance with the memorandum and articles of association