

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2012

Charity Number 1000243



UHY HACKER YOUNG

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

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

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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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 G V Thomas Mr M Davies Mr W P Hanmer Mr A R Roberts Ms L C Evans Mr D R Scott Mrs SA Bowen Mr J Buck Mrs M Youd Mr D Williams Mr M Newman
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	Quality Solicitors Hopleys GMA 39 King Street Wrexham LL11 1HR

STIWT ARTS TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2012

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 2012

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 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

Mrs SA Bowen was appointed as a trustee on 7 October 2011
Mr P H Parry retired as a trustee on 30 June 2011
His Honour Judge G Kilfoil retired as a trustee on 30 April 2011
Mrs C Jones retired as a trustee on 30 June 2011
Ms G Green retired as a trustee on 5 December 2011
Mr J Buck was appointed as a trustee on 18 June 2012
Mrs M Youd was appointed as a trustee on 18 June 2012
Mr D Williams was appointed as a trustee on 21 September 2012
Mr M Newman was appointed as a trustee on 21 September 2012
Mr J B Clarke retired as a trustee on 23 April 2012

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 2012

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 2012

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 2012

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 2012

Achievements and Performance

The financial health of the organisation is approaching a point of balance. There is still much that needs to be done to reduce expenditure, while continuing to try to increase income. The trust sees this as the most crucial aspect of the running of the organisation and the need to improve on last years performance is paramount. It is hoped that this will be achieved by improving strategies for cash flow management and a revised thinking when negotiating with hirers and visiting companies to obtain better returns.

Over the last 14 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.

Any 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 and a continued programme of events including Welsh cultural and Language performances.

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.

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 product has shown strong attendance and over the last two years more than doubled for the Christmas season. 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.

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.

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

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 6 years, and we are now in our 7th year with an application about to be submitted for an 8th.

This year also saw the second year of professional family pantomime from LHK Productions.

Box Office Gross ticket sales for 2011/12 total £115k with 32% on-line sales. This shows a growing trend for on-line booking.

As the new Box Office system enters a third 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.

Financial Review

Full details of the financial accounts are included in the accounts to follow. Total incoming resources for the year were £227,753, compared to £283,528 in the prior year and total expenditure was £343,953 compared to £307,612 in the previous year.

The situation has deteriorated during this financial year due to a reduction in grant funding within incoming resources and increased resources expended. Measures need to be put in place to improve the current financial position by:

- 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

STIWT ARTS TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

Plans for Future Periods

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. On-going work with large Wales based organisations such as Welsh National Opera, who are in their second year of residency in Wrexham, their educational and development work, continue to put the venue at the heart of arts provision for the county.

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.

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 regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 accounting 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.

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

Responsibilities of the Trustees *(continued)*

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. They 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 W P Hanmer
Chairman

21 December 2012

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

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

YEAR ENDED 31 MARCH 2012

I report on the accounts of the charity for the year ended 31 March 2012 set out on pages 12 to 24

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 144(2) of the Charities Act 2011 (the 2011 Act), 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 145 of the 2011 Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), 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 2012

A H Thomas
UHY Hacker Young

Mr A H Thomas
UHY Hacker Young
Independent examiner

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

21.12.12

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2012

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Incoming Resources					
Incoming resources from generating funds					
Voluntary income	2	9,185	–	9,185	9,905
Activities for generating funds	3	121,535	–	121,535	122,495
Incoming resources from charitable activities	4	65,183	31,850	97,033	151,128
Total Incoming Resources		195,903	31,850	227,753	283,528
Resources Expended					
Costs of generating funds					
Costs of generating voluntary income	5	(31,065)	–	(31,065)	(25,670)
Charitable activities	6/7	(213,555)	(88,808)	(302,363)	(274,670)
Governance costs	8	(10,525)	–	(10,525)	(8,272)
Other resources expended	9	–	–	–	1,000
Total Resources Expended		(255,145)	(88,808)	(343,953)	(307,612)
Net Outgoing Resources					
Before Transfers	10	(59,242)	(56,958)	(116,200)	(24,084)
Transfer between funds	11	(3,195)	3,195	–	–
Net Expenditure for the Year		(62,437)	(53,763)	(116,200)	(24,084)
Reconciliation of Funds					
Total funds brought forward		(16,580)	1,930,406	1,913,826	1,937,909
Total Funds Carried Forward		(79,017)	1,876,643	1,797,626	1,913,825

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 pages 15 to 24 form part of these financial statements

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	£	2011 £	£
Fixed Assets					
Tangible assets	13		2,016,899		2,038,855
Current Assets					
Stocks	14	1,000		1,000	
Debtors	15	8,770		13,038	
Cash at bank and in hand		2,394		508	
		12,164		14,546	
Creditors: Amounts Falling due Within One Year	16	(123,288)		(67,248)	
Net Current Liabilities			(111,124)		(52,702)
Total Assets Less Current Liabilities			1,905,775		1,986,153
Creditors: Amounts Falling due after More than One Year	17		(108,148)		(72,326)
Net Assets			1,797,627		1,913,827
Funds					
Restricted income funds	19	1,876,644		1,930,406	
Unrestricted income funds	20	(79,017)		(16,579)	
Total Funds			1,797,627		1,913,827

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

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)

The Balance sheet continues on the following page.

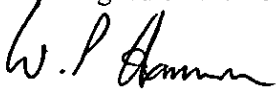
The notes on pages 15 to 24 form part of these financial statements

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET *(continued)*

31 MARCH 2012

These financial statements were approved by the members of the committee on the 21 December 2012 and are signed on their behalf by



MR W P Hamner
Director

Company Registration Number 3325921

The notes on pages 15 to 24 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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 2012

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

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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 £	Total Funds 2012 £	Total Funds 2011 £
Donations			
Donations from Friends of the Stiwt	8,500	8,500	9,905
Other Donations	685	685	—
	<u>9,185</u>	<u>9,185</u>	<u>9,905</u>

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Sale of Theatre Tickets	59,141	59,141	73,680
Sponsorships	603	603	–
Room Hire and Rent	31,445	31,445	26,326
Catering and Bar Sales	26,507	26,507	19,545
Sundry Income	3,839	3,839	2,944
	<u>121,535</u>	<u>121,535</u>	<u>122,495</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Grants	<u>65,183</u>	<u>31,850</u>	<u>97,033</u>	<u>151,128</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Stiwt Running Costs	12,000	12,000	12,000
Coffee shop and Bar costs	19,065	19,065	13,670
	<u>31,065</u>	<u>31,065</u>	<u>25,670</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Stiwt Running Costs	128,765	52,858	181,623	197,970
Coffee Shop and Bar costs	2	–	2	–
Technical Crew	1,787	–	1,787	–
Support costs	83,001	35,950	118,951	76,700
	<u>213,555</u>	<u>88,808</u>	<u>302,363</u>	<u>274,670</u>

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2012 £	Total Funds 2011 £
Stiwt Running Costs	181,623	118,951	300,574	274,670
Coffee Shop and Bar costs	2	–	2	–
Technical Crew	1,787	–	1,787	–
	<u>183,412</u>	<u>118,951</u>	<u>302,363</u>	<u>274,670</u>

8. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Accountancy fees current year	1,119	1,119	1,250
Accountancy fees prior year	–	–	1,150
Interest and Bank Charges	6,846	6,846	5,872
Bad debt write off	2,560	2,560	–
	<u>10,525</u>	<u>10,525</u>	<u>8,272</u>

9. OTHER RESOURCES EXPENDED

	Total Funds 2012 £	Total Funds 2011 £
Losses on disposal of tangible fixed assets for charity's own use	–	(1,000)

10. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging

	2012 £	2011 £
Depreciation	<u>64,026</u>	<u>65,029</u>

11. FUND TRANSFERS

A fund transfer of £3,195 (2011 - £nil) was made from the general unrestricted fund to the restricted funds during the year as a result of the Charity meeting the additional costs needed to fulfil the grant conditions

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

12. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2012	2011
	£	£
Wages and salaries	95,293	76,437
Social security costs	4,412	4,263
	<u>99,705</u>	<u>80,700</u>

Particulars of employees:

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

	2012	2011
	No	No
Number of theatre staff	3	1
Number of administrative staff	2	2
Number of management staff	1	2
	<u>6</u>	<u>5</u>

No employee received remuneration of more than £60,000 during the year (2011 - Nil)

Trustee Expenses

No trustee received expenses during the year (2011 - £nil)

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

13. TANGIBLE FIXED ASSETS

	Land and buildings £	Other plant & machinery etc. £	Total £
Cost			
At 1 April 2011	2,516,662	316,670	2,833,332
Additions	40,500	1,570	42,070
At 31 March 2012	2,557,162	318,240	2,875,402
Depreciation			
At 1 April 2011	578,403	216,074	794,477
Charge for the year	51,143	12,883	64,026
At 31 March 2012	629,546	228,957	858,503
Net Book Value			
At 31 March 2012	1,927,616	89,283	2,016,899
At 31 March 2011	1,938,259	100,596	2,038,855

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

	2012 £	2011 £
Stock	1,000	1,000

15. DEBTORS

	2012 £	2011 £
Trade debtors	5,821	8,852
Other debtors	1,368	2,026
Prepayments	1,581	2,160
	8,770	13,038

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

16. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	19,874	31,232
Trade creditors	31,935	12,455
PAYE and social security	5,800	828
Other creditors	65,679	22,733
	<u>123,288</u>	<u>67,248</u>

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

	2012	2011
	£	£
Bank loans and overdrafts	<u>108,148</u>	<u>72,326</u>

A Rhos Community Council loan with a balance of £75,263 (2011 - £72,326) is secured on a property owned by the company known as Bryn Maelor, Peter Street, Rhosllanerchrugog

18. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Assets other than Land and buildings	
	2012	2011
	£	£
Operating leases which expire:		
Within 1 year	5,148	-
Within 2 to 5 years	<u>2,113</u>	<u>7,162</u>
	<u>7,261</u>	<u>7,162</u>

**STIWT ARTS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

19. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2011 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2012 £
Stiwt					
Refurbishment	1,910,119	—	(49,613)	—	1,860,506
Friends of Stiwt	1,244	—	(51)	(905)	288
Arts Council of Wales	—	30,200	(30,200)	—	—
Rhos CC seating contribution	1,692	—	(254)	—	1,438
Groundwork grant	9,803	—	(1,470)	—	8,333
AVOW Grant	7,048	—	(969)	—	6,079
Cory Grant	—	—	(4,000)	4,000	—
Age Cymru	500	—	(500)	—	—
Go Wales					
Subsidy	—	950	(950)	—	—
Creu Cymru	—	700	(800)	100	—
	<u>1,930,406</u>	<u>31,850</u>	<u>(88,807)</u>	<u>3,195</u>	<u>1,876,644</u>

**STIWT ARTS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

19. 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

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 - 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 was received last year for a Theatre and Community Centre Sustainability Project. Expenditure allocated against this project includes establishment costs

Age Cymru Grant

This funding was received towards the costs of a mini tour of Wrexham - this has been fully spent during the year

Go Wales Subsidy

This funding was received to fund a work placement for 10 weeks and has been fully spent during the year

Creu Cymru

This funding was received towards the costs of bi-lingual - this has been fully spent during the year

**STIWT ARTS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

20. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2011	Incoming resources	Outgoing resources	Transfers	Balance at 31 Mar 2012
	£	£	£	£	£
General Funds	<u>(16,580)</u>	<u>195,903</u>	<u>(255,145)</u>	<u>(3,195)</u>	<u>(79,017)</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current liabilities	Total
	£	£	£
Restricted Income Funds:			
Stiwt Refurbishment	1,860,506	—	1,860,506
Wrexham County Borough Council	6,079	—	6,079
Friends of Stiwt	288	—	288
Rhos CC seating contribution	1,438	—	1,438
Groundwork grant	8,333	—	8,333
	<u>1,876,644</u>	<u>—</u>	<u>1,876,644</u>
Unrestricted Income Funds	<u>140,255</u>	<u>(219,272)</u>	<u>(79,017)</u>
Total Funds	<u>2,016,899</u>	<u>(219,272)</u>	<u>1,797,627</u>

22. 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 £8,500 in aid of the Stiwt Arts Trust Limited during the year (2011 - £9,905)

Ms L C Evans (Trustee) rents office space from the Stiwt Arts Trust Limited amounting to £1,265 (2011 - £1,360 83)

23. 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