

COMPANY REGISTRATION NUMBER 3325921

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2014

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 2014

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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 Ms L C Evans Mrs SA Bowen Mr J Buck Mrs M R Youd Mr D Williams Mr R L Jones Mrs M B Czulowski Mr D Phoenix
Secretary	Mrs M R Youd
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 2014

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 March 2014.

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 G V Thomas
Mr M Davies
Mr W P Hanmer
Ms L C Evans
Mrs SA Bowen
Mr J Buck
Mrs M R Youd
Mr D Williams
Mr R L Jones
Mrs M B Czulowski
Mr D Phoenix

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, HR and buildings. The day to day activities are managed by an operational manager, part time marketing manager and part time events and finance officer, who in liason 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 2014

Aims

- 1) To continue as 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 the arts activity.

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

Objectives

1. Organisation

- a) Build on the full board review (2013), seek to add persons with the required skills and experience to improve its understanding and level of operation.
- b) Board Members and staff Skills Audit leading to training plans as part of working towards gaining Investors in People award.
- c) Continue to refresh policies and procedures.
- d) Match the jobs needs analysis to skilled staff to fulfil 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) 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 for the 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) Develop new marketing techniques and procedures to increase audience figures by 25% over 3 years.

5. Marketing, Promotion and Awareness

- a) Implement a marketing strategy and brand awareness campaign in the light of continued pressures on budgets.
- b) 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 and maintenance tasks from local and regional business through vibrant and innovative partnerships.

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 2014

Achievements and Performance

The External Consultant report to Arts Council for Wales (January 2014) notes: 'Over the past calendar year Theatr Stiwt has undergone a period of rapid business transformation. The rate and depth of organisational change has been driven forward by the Trustees.

The remit for this change covered all areas of operation:

Human Resources - refining job descriptions, performance management systems, training needs addressed, improved staff morale (with support from IIP specialist). Strengthening external relationships and moving quickly to establish new ones. Robust review of all contracting arrangements. Developing new areas of trading income and increasing trading profits. Cutting costs by £26,000.00 (excluding staffing). Putting in place fit for purpose management and administrative systems. Employed to fixed term posts in marketing and operations management through the Job Creation Wales, Welsh Government initiative. Employed specialist support to address a gap in arts management experience within the organisation.

Areas of focus have been 1) programming, 2) contracting and commissioning, 3) theatre management systems, 4) improved forward planning, 5) audience development.

The Stiwt used the year ending 31 March 2014 as a 'bridging' year to grow audiences and to develop the quality of the artistic programme. This was against a possible reduction in funding from April 2015 onwards.

The Stiwt achieved its objectives in:

- Embedding organisational changes.
- Growing audiences and impact through improved market intelligence, strategy and programme.
- Consolidating new management systems and income streams. Rebuilding external relationships.
- Establishing new partnerships in particular with arts organisations. Establishing artistic leadership within the organisation.'

The financial health of the organisation is considerably improved as the Trust continues to reduce expenditure and increase income - a most crucial aspect of running the organisation.

Continued good work has built on the success of the year ended 31 March 2013 to increase income and to reduce expenditure on all utilities. This evidences the effectiveness of the Trust's new mission to improve strategies for cash flow management and revision of ways contracts with hirers and visiting companies are negotiated to obtain better returns.

Over many years, the Trust has been supported through funding from a various sources including: Wrexham County Borough Council, Arts Council of Wales (ACW), Rhos Community Council, generous support from the local community including the Friends of the Stiwt, and building own income.

Profits generated from income are used to support running the venue and investing in and supporting the work of the Trust. In the current challenging economic climate, our main priority will be to match our offer to customers which is of high quality, well thought out and relevant to them. There are emerging positive developments which include new partnerships and a programme of events which include Welsh cultural events.

Attendance continues to grow as the profile of the venue is raised and innovative events are

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

provided. We aim to provide a rich programme of high quality arts activity for all age groups at an affordable rate for the community.

Financial Review

Full details of the financial accounts are included in the accounts to follow. Measures continue to be taken to improve our financial position:

- Careful management of the wage bill.
- Increase in marketing and PR activity.
- Scrutiny of all contracts to obtain better returns.
- Continuing pressure on all suppliers to reduce costs.
- Robust management of programme and associated costs

Staffing

Theatre	2
Administration	2
Management	1
Bar and café	2
Caretaking and cleaning	3

Plans for Future Periods

There are a number of key priorities:

Frost damaged stone work to the front of the Grade 11* building requires urgent repair; likely costs around £18,000.00. Continuing high quality programming including Welsh Language provision, choral concerts which continue to be popular and the high quality and popular pantomime experience. Securing trust and confidence from funding partners to continue to provide vital financial support to ensure future generations benefit from the work of the Trust.

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

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 the law, 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 appropriate to presume that the charitable company will continue in operation.

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 provisions applicable to companies entitled to the small companies exemption.

Registered office:
Stiwt Theatre
Broad Street
Rhosllanerchrugog
Wrexham
LL14 1RB

Signed on behalf of the trustees



Mr W P Hanmer
Chairman

23-12-14

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

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

YEAR ENDED 31 MARCH 2014

I report on the accounts of the company for the year ended 31 March 2014 which are set out on pages 10 to 20.

Respective Responsibilities of Trustees and Examiner

The 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 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 company 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 Report

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 company 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord 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

have not been met; 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 2014

Mr A H Thomas
UHY Hacker Young
Independent examiner

A Hayden Thomas

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

23-12-14

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Incoming Resources					
Incoming resources from generating funds:					
Voluntary income	2	10,093	–	10,093	8,246
Activities for generating funds	3	149,905	–	149,905	126,508
Incoming resources from charitable activities	4	74,300	47,000	121,300	150,236
Total Incoming Resources		<u>234,298</u>	<u>47,000</u>	<u>281,298</u>	<u>284,990</u>
Resources Expended					
Costs of generating funds:					
Costs of generating voluntary income	5	(26,765)	–	(26,765)	(25,482)
Charitable activities	6/7	(181,228)	(99,835)	(281,063)	(307,080)
Governance costs	8	(5,135)	–	(5,135)	(4,754)
Total Resources Expended		<u>(213,128)</u>	<u>(99,835)</u>	<u>(312,963)</u>	<u>(337,316)</u>
Net Outgoing Resources for the Year/Net Expenditure for the Year					
	9	21,170	(52,835)	(31,665)	(52,326)
Reconciliation of Funds					
Total funds brought forward		<u>(87,510)</u>	<u>1,832,810</u>	<u>1,745,300</u>	<u>1,797,627</u>
Total Funds Carried Forward		<u>(66,340)</u>	<u>1,779,975</u>	<u>1,713,635</u>	<u>1,745,301</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 pages 13 to 20 form part of these financial statements.

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2014

		2014	2013
	Note	£	£
Fixed Assets			
Tangible assets	12	1,900,740	1,960,115
Current Assets			
Stocks	13	1,000	1,000
Debtors	14	7,360	11,922
Cash at bank and in hand		21,210	21,185
		29,570	34,107
Creditors: Amounts Falling due Within One Year	15	(99,387)	(121,205)
Net Current Liabilities		(69,817)	(87,098)
Total Assets Less Current Liabilities		1,830,923	1,873,017
Creditors: Amounts Falling due after More than One Year	16	(117,287)	(127,717)
Net Assets		1,713,636	1,745,300
Funds			
Restricted income funds	18	1,779,975	1,832,810
Unrestricted income funds	19	(66,339)	(87,510)
Total Funds		1,713,636	1,745,300

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Balance sheet continues on the following page.

The notes on pages 13 to 20 form part of these financial statements.

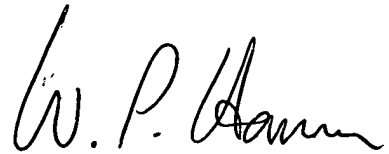
STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET *(continued)*

31 MARCH 2014

These financial statements were approved by the members of the committee and authorised for issue on the ~~23-12-14~~ and are signed on their behalf by:

Mr W P Hanmer
Director



Company Registration Number: 3325921

The notes on pages 13 to 20 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

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.

Fixed Assets

All fixed assets are initially recorded at cost.

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

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 2014 £	Total Funds 2013 £
Donations			
Donations from Friends of the Stiw	8,392	8,392	7,508
Other Donations	1,701	1,701	738
	<u>10,093</u>	<u>10,093</u>	<u>8,246</u>

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Sale of Theatre Tickets	74,284	74,284	64,034
Sponsorships	—	—	1,040
Room Hire and Rent	34,631	34,631	21,623
Catering and Bar Sales	35,588	35,588	35,582
Sundry Income	5,402	5,402	4,229
	<u>149,905</u>	<u>149,905</u>	<u>126,508</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Grants	<u>74,300</u>	<u>47,000</u>	<u>121,300</u>	<u>150,236</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Coffee shop and Bar costs	<u>26,765</u>	<u>26,765</u>	<u>25,482</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Stiwt Running Costs	139,376	52,834	192,210	200,263
Technical Crew	228	—	228	945
Support costs	<u>41,624</u>	<u>47,001</u>	<u>88,625</u>	<u>105,872</u>
	<u>181,228</u>	<u>99,835</u>	<u>281,063</u>	<u>307,080</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2014 £	Total Funds 2013 £
Stiwt Running Costs	192,210	88,624	280,834	306,135
Technical Crew	<u>228</u>	<u>—</u>	<u>228</u>	<u>945</u>
	<u>192,438</u>	<u>88,624</u>	<u>281,062</u>	<u>307,080</u>

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Accountancy fees current year	2,601	2,601	1,446
Consultancy fees	4,096	4,096	—
Interest and Bank Charges	3,443	3,443	3,413
Other financial costs	(7,233)	(7,233)	—
Bad debt write off	2,228	2,228	(105)
	<u>5,135</u>	<u>5,135</u>	<u>4,754</u>

9. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2014	2013
	£	£
Depreciation	<u>64,451</u>	<u>65,387</u>

10. FUND TRANSFERS

A fund transfer of £ nil (2013 - £ 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 fulfill the grant conditions.

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	64,505	86,369
Social security costs	2,480	3,841
	<u>66,985</u>	<u>90,210</u>

Particulars of employees:

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

	2014	2013
	No	No
Number of theatre staff	3	3
Number of administrative staff	2	2
Number of management staff	1	1
	<u>6</u>	<u>6</u>

No employee received remuneration of more than £60,000 during the year (2013 - Nil).

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

11. STAFF COSTS AND EMOLUMENTS *(continued)*

Trustee Expenses

No trustee received expenses during the year (2013 - £nil).

12. TANGIBLE FIXED ASSETS

	Land and buildings £	Other plant & machinery etc. £	Total £
Cost			
At 1 April 2013	2,557,162	326,843	2,884,005
Additions	—	5,077	5,077
At 31 March 2014	<u>2,557,162</u>	<u>331,920</u>	<u>2,889,082</u>
Depreciation			
At 1 April 2013	680,690	243,200	923,890
Charge for the year	51,143	13,309	64,452
At 31 March 2014	<u>731,833</u>	<u>256,509</u>	<u>988,342</u>
Net Book Value			
At 31 March 2014	<u>1,825,329</u>	<u>75,411</u>	<u>1,900,740</u>
At 31 March 2013	<u>1,876,472</u>	<u>83,643</u>	<u>1,960,115</u>

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.

13. STOCKS

	2014 £	2013 £
Stock	<u>1,000</u>	<u>1,000</u>

14. DEBTORS

	2014 £	2013 £
Trade debtors	5,735	5,742
Other debtors - deposit paid in advance	—	3,600
Other debtors - staff loans	30	1,068
Other debtors	244	—
Prepayments	<u>1,351</u>	<u>1,512</u>
	<u>7,360</u>	<u>11,922</u>

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

15. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	23,584	19,874
Trade creditors	67,157	88,715
PAYE and social security	1,056	1,244
Other creditors	7,590	11,372
	<u>99,387</u>	<u>121,205</u>

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

	2014	2013
	£	£
Bank loans and overdrafts	<u>117,287</u>	<u>127,717</u>

A Rhos Community Council loan with a balance of £75,263 (2013 - £75,263) is secured on a property owned by the company known as Bryn Maelor, Peter Street, Rhosllanerchrugog

17. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings	
	2014	2013
	£	£
Operating leases which expire:		
Within 1 year	7,563	3,767
Within 2 to 5 years	8,548	4,369
	<u>16,111</u>	<u>8,136</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

18. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2013	Incoming resources	Outgoing resources	Balance at 31 Mar 2014
	£	£	£	£
Stiwt Refurbishment	1,810,892	—	(49,613)	1,761,279
Friends of Stiwt	245	—	(37)	208
Arts Council of Wales	—	47,000	(47,000)	—
Rhos CC seating contribution	1,223	—	(184)	1,039
Seren Nadolig	4,211	—	(488)	3,723
Groundwork grant	7,083	—	(1,063)	6,020
AVOW Grant	5,167	—	(775)	4,392
Cory Grant	3,989	—	(675)	3,314
	<u>1,832,810</u>	<u>47,000</u>	<u>(99,835)</u>	<u>1,779,975</u>

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.

Seren Nadolig

This funding was to fund the cost of the new sound system for the theatre. The cost of the sound system has been capitalised and the balance carried forward is the net book value amount of the asset.

AVOW Grant

This funding was to fund the 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 to fund the cost of the new mixing board for the theatre. The cost of the mixing board has been capitalised and the balance carried forward is the net book value of the asset.

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

19. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2013 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2014 £
General Funds	<u>(87,510)</u>	<u>(224,211)</u>	<u>245,382</u>	<u>(66,339)</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current liabilities £	Total £
Restricted Income Funds:			
Stiwt Refurbishment	1,761,279	—	1,761,279
Wrexham County Borough Council	4,392	—	4,392
Friends of Stiwt	208	—	208
Rhos CC seating contribution	1,040	—	1,040
Groundwork grant	6,020	—	6,020
AVOW Grant	3,277	—	3,277
Cory Grant	3,314	—	3,314
	<u>1,779,530</u>	<u>—</u>	<u>1,779,530</u>
Unrestricted Income Funds	<u>121,972</u>	<u>(216,954)</u>	<u>(94,982)</u>
Total Funds	<u>1,901,502</u>	<u>(216,954)</u>	<u>1,684,548</u>

21. RELATED PARTY TRANSACTIONS

Mr M Davies, Mr G Thomas and Mr W P Hanmer (Trustees of the Stiwt Arts Trust Limited) are also members of "Stiwt Friends". Stiwt Friends raised £8,392 in aid of the Stiwt Arts Trust Limited during the year (2013 - £7,508).

Ms L C Evans (Trustee) rents office space from the Stiwt Arts Trust Limited amounting to £862.47 (2013 - £1,207.48)

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.