

COMPANY REGISTRATION NUMBER 3325921

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2016

Charity Number 1000243

UHY HACKER YOUNG

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

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

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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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 Mrs SA Bowen Mr J Buck Mr P E Barnes
Independent Examiner	Mr A H Thomas Institute of Chartered Accountants in England and Wales 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 2016

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 2016.

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
Mrs SA Bowen
Mr J Buck
Mr D Williams
Mrs M B Czulowski
Mr D Phoenix
Mr P E Barnes

Mr D Williams retired as a member of the committee on 28 April 2015.

Mrs M B Czulowski retired as a member of the committee on 10 November 2015.

Mr D Phoenix retired as a member of the committee on 1 January 2016.

Structure, Governance and Management

A board of trustees of up to twelve members who meet monthly administers the Charity. The day to day activities are managed by an operational manager, part time events officer and finance officer, who, in liason with the board, make key decisions on a day to day basis. During the year a part time marketing manager was engaged but this post remains unfilled at the year end. In addition, consultants have been engaged to support the delivery of the Arts Council Wales programme.

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 2016

Aims

1. To be a driving force for positive change in 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 elements 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.

Objectives

1. Organisation

- a) Seek to continue to strengthen the board by attracting persons with the required skills and experience to improve performance and level of operation to serve as trustees.
- b) Continue to refresh policies and procedures to improve governance.
- c) 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. Building

- a) Invest time and resources to secure funding towards capital refurbishment costs for the main auditorium, community rooms and customer service areas.
- b) Explore innovative ways to offset the running and maintenance costs of the building.

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 a community focused programme of events.
- c) Develop new marketing techniques and procedures to increase audience figures by 25% over three years.

STIWT ARTS TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

5. Marketing, Promotion and Awareness

- a) Implement a marketing strategy and brand awareness campaign working within a limited budget.
- 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), cash management and bi-annual capital investment plan.
- b) 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 Statement of Achievement and Performance and Plans for the Future.

Risk Management

The Trustees continually consider the impact of our financial position and stability at their regular Trustee meetings. Attention continues to be focused on reviewing the current strategies and planning effectively for the future. New events and opportunities continue to be a focus, as is promoting the work of the Charity in order to attract longer term funding. The Trustees identify and review major risks which may affect the stability and successful operation of the Charity. Action is then planned and implemented, as far as possible, to minimise or remove the identified risk. The Trustees continue to review the long-term future viability of the Charity, particularly with a view to reducing dependence on a single stream of funding. Long term sustainability continues to be a challenge, while there are ever increasing demands on traditional areas of grant funding for the Charity's sector of operations. Financial viability is continually monitored and addressed throughout the year in both management team meetings and at trustees' meetings.

Internal control risks are minimised by the review of procedures for authorisation of all transactions and anti-fraud policies. Measures are also in place to ensure compliance with health and safety of staff, volunteers, service users and visitors.

Achievements and Performance

The background for arts funding has been challenging in the year. The Trust successfully put forward programmes which attracted Arts Council Wales funding for a wide ranging programme focused on building audiences. Whilst this has been critically praised, audience attendance has not grown as widely as was budgeted and as a result revenues have come under pressure. The Trust continues to reduce expenditure and review the programme to increase and attract a wider audience. The Trust sees this as the most crucial aspect of running the organisation.

Over the last eighteen years, the Trust has been supported through funding from 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 our own income. Wrexham County Borough Council has advised the Trust that its grant will be cut by 20% for the years 2016-17 and 2017 -18 .

STIWT ARTS TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

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.

We aim to provide a rich programme of high quality arts activity for all age groups at an affordable rate for the community. Over the last six years, schools have attended Christmas productions. We are in our sixth year of working with LHK Productions to deliver a family friendly pantomime. We offer a number of excellent projects for schools and are becoming at the forefront of arts provision for schools in North East Wales.

We have been supported for the last ten years by Arts Council Wales, successfully secured funding for the current year and have continued to make successful applications for programme support in 2016-17.

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 number of attendees for events
- Increase in marketing and PR activity.
- Additional grant funding for capital equipment
- Scrutiny of all contracts to obtain better returns.
- Continuing pressure on all suppliers to reduce costs.
- Robust management of programme and associated costs

Reserves Policy

The charity has an agreed reserves policy. At present, apart from restricted funds and monies invested in fixed assets, unrestricted reserves are in deficit, and it remains the policy to plan to run the unrestricted funds account at a minimum of break-even, with a view to eroding the historical deficit on the unrestricted reserves account.

Staffing

Theatre	1
Administration	1
Management	1
Bar and café	2 (part time)
Caretaking and cleaning	2 (part time)

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

Plans for Future Periods

There are a number of key priorities:

Continuing to build programmes which address key educational objectives in conjunction with local schools and colleges.

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.

Actively pursuing opportunities to reduce the cost burden of the maintenance of the Stiwt building.

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.

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

Independent Examiner

A resolution to re-appoint Mr A H Thomas of UHY Hacker Young as independent examiner for the ensuing year will be proposed at the AGM in accordance with section 386 of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to read 'W. P. Hanmer', written in a cursive style.

Mr W P Hanmer
Trustee

1 December 2016

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

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

YEAR ENDED 31 MARCH 2016

I report on the accounts of the company for the year ended 31 March 2016 which are set out on pages 10 to 21.

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 TRUSTEES OF STIWT
ARTS TRUST LIMITED** *(continued)*

YEAR ENDED 31 MARCH 2016

A Hayden Thomas
UB4 Bacher Young

Mr A H Thomas
Institute of Chartered Accountants in England and Wales
Independent examiner

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

1 December 2016

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Income and Endowments					
Donations and legacies	2	15,810	—	15,810	8,742
Income from charitable activities	3	65,740	31,186	96,926	130,238
Other trading activities	4	133,041	—	133,041	150,750
Total Income		<u>214,591</u>	<u>31,186</u>	<u>245,777</u>	<u>289,730</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	5	(9,522)	—	(9,522)	(25,569)
Expenditure on charitable activities	6/7	(210,218)	(83,123)	(293,341)	(304,862)
Total Expenditure		<u>(219,740)</u>	<u>(83,123)</u>	<u>(302,863)</u>	<u>(330,431)</u>
Net Expenditure and Net Movement in Funds for the Year					
	8	(5,149)	(51,937)	(57,086)	(40,701)
Reconciliation of Funds					
Total funds brought forward		(54,688)	1,727,623	1,672,935	1,713,636
Total Funds Carried Forward		<u>(59,837)</u>	<u>1,675,686</u>	<u>1,615,849</u>	<u>1,672,935</u>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 13 to 21 form part of these financial statements.

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2016

		2016		2015	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	10		1,780,179		1,841,405
Current Assets					
Stocks	11	1,000		1,000	
Debtors	12	6,096		4,307	
Cash at bank and in hand		12,377		17,830	
		19,473		23,137	
Creditors: Amounts Falling due Within One Year	13	(78,191)		(77,219)	
Net Current Liabilities			(58,718)		(54,082)
Total Assets Less Current Liabilities			1,721,461		1,787,323
Creditors: Amounts Falling due after More than One Year	14		(105,612)		(114,388)
Net Assets			1,615,849		1,672,935
Funds of the Charity					
Restricted income funds	16		1,675,686		1,727,623
Unrestricted income funds	17		(59,837)		(54,688)
Total Charity Funds			1,615,849		1,672,935

For the year ended 31 March 2016 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 January 2015).

The Balance sheet continues on the following page.

The notes on pages 13 to 21 form part of these financial statements.

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET *(continued)*

31 MARCH 2016

These financial statements were approved by the members of the committee and authorised for issue on the 1 December 2016 and are signed on their behalf by:



Mr W P Hanmer
Director

Company Registration Number: 3325921

The notes on pages 13 to 21 form part of these financial statements.

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Donations

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the period stated in the grant conditions.

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.

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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.

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:

Freehold Building	- 2% Straight line
Development of Stiwt Theatre	- 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.

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

Change in Accounting Policy

In preparing the financial statements for the current year, the charity has adopted the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of accounting and reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

As a result the accounts for the current year have been prepared on this basis and the comparative figures have been restated accordingly.

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Donations				
Donations from Friends of the Stiwt	13,500	13,500	7,900	7,900
Other Donations	2,310	2,310	842	842
	<u>15,810</u>	<u>15,810</u>	<u>8,742</u>	<u>8,742</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Grants	<u>65,740</u>	<u>31,186</u>	<u>96,926</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Grants	<u>80,600</u>	<u>49,638</u>	<u>130,238</u>

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2016	Unrestricted Funds	Total Funds 2015
	£	£	£	£
Sale of Theatre Tickets	74,131	74,131	71,174	71,174
Sponsorships	—	—	470	470
Room Hire and Rent	41,034	41,034	39,411	39,411
Catering and Bar Sales	13,581	13,581	34,178	34,178
Sundry Income	4,295	4,295	5,517	5,517
	<u>133,041</u>	<u>133,041</u>	<u>150,750</u>	<u>150,750</u>

5. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2016	Unrestricted Funds	Total Funds 2015
	£	£	£	£
Coffee shop and Bar costs	<u>9,522</u>	<u>9,522</u>	<u>25,569</u>	<u>25,569</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	£
Stiwt Running Costs	157,549	51,937	209,486
Technical Crew	8,260	—	8,260
Support costs	44,409	31,186	75,595
	<u>210,218</u>	<u>83,123</u>	<u>293,341</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2015
	£	£	£
Stiwt Running Costs	137,486	52,351	189,838
Technical Crew	6,851	—	6,851
Support costs	58,536	49,638	108,173
	<u>202,873</u>	<u>101,989</u>	<u>304,862</u>

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2016 £	Total Funds 2015 £
Stiwt Running Costs	209,486	56,560	266,046	291,605
Technical Crew	8,260	—	8,260	6,851
Governance costs	—	19,035	19,035	6,406
	<u>217,746</u>	<u>75,595</u>	<u>293,341</u>	<u>304,862</u>

8. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2016 £	2015 £
Staff pension contributions	16	—
Depreciation	<u>61,226</u>	<u>63,006</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2016 £	2015 £
Wages and salaries	54,874	85,174
Social security costs	—	1,822
Other pension costs	16	—
	<u>54,890</u>	<u>86,996</u>

Particulars of employees:

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

	2016 No.	2015 No.
Number of theatre staff	1	1
Number of bar staff	1	2
Number of administrative staff	1	2
Number of management staff	1	1
Number of caretaking and cleaning staff	1	1
	<u>5</u>	<u>7</u>

No employee received remuneration of more than £60,000 during the year (2015 - Nil).

Trustee Expenses

No trustee received expenses during the year (2015 - £nil).

STIWT ARTS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

10. TANGIBLE FIXED ASSETS

	Land and buildings & leasehold development £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2015 and 31 March 2016	<u>2,557,162</u>	<u>335,590</u>	<u>2,892,752</u>
Depreciation			
At 1 April 2015	782,976	268,371	1,051,347
Charge for the year	51,143	10,083	61,226
At 31 March 2016	<u>834,119</u>	<u>278,454</u>	<u>1,112,573</u>
Net Book Value			
At 31 March 2016	<u>1,723,043</u>	<u>57,136</u>	<u>1,780,179</u>
At 31 March 2015	<u>1,774,186</u>	<u>67,219</u>	<u>1,841,405</u>

The leasehold development is held under the terms of a lease with the Wrexham County Borough Council with a contractual term which expires on 8th May 2036.

11. STOCKS

	2016 £	2015 £
Stock	<u>1,000</u>	<u>1,000</u>

12. DEBTORS

	2016 £	2015 £
Trade debtors	4,967	3,331
Other debtors - staff loans	30	30
Other debtors	244	244
Prepayments	855	702
	<u>6,096</u>	<u>4,307</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

13. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	14,643	10,234
Trade creditors	50,944	54,716
PAYE and social security	513	1,095
Other creditors	12,091	11,174
	<u>78,191</u>	<u>77,219</u>

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

	2016	2015
	£	£
Bank loans and overdrafts	<u>105,612</u>	<u>114,388</u>

A Rhos Community Council loan with a balance of £75,263 (2015 - £75,263) is secured on a property owned by the company known as Bryn Maelor, Peter Street, Rhosllanerchrugog

15. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2016 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings	
	2016	2015
	£	£
Operating leases which expire:		
Within 1 year	2,444	3,344
Within 2 to 5 years	3,115	3,576
	<u>5,559</u>	<u>6,920</u>

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YEAR ENDED 31 MARCH 2016

16. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2015	Income	Expenditure	Balance at 31 Mar 2016
	£	£	£	£
Stiwt Refurbishment	1,711,665	–	(49,613)	1,662,052
Friends of Stiwt	177	–	(26)	151
Arts Council of Wales	–	31,186	(31,186)	–
Rhos CC seating contribution	883	–	(132)	751
Seren Nadolig	3,308	–	(352)	2,956
Groundwork grant	5,117	–	(767)	4,350
AVOW grant	3,733	–	(560)	3,173
Cory grant	2,740	–	(487)	2,253
	<u>1,727,623</u>	<u>31,186</u>	<u>(83,123)</u>	<u>1,675,686</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 supports the Stiwt's artistic programme and covers staff costs arising from project management, technical and administration of the programme.

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.

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 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.

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YEAR ENDED 31 MARCH 2016

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2015	Income	Expenditure	Balance at 31 Mar 2016
	£	£	£	£
General Funds	<u>(54,688)</u>	<u>214,591</u>	<u>(219,740)</u>	<u>(59,837)</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current liabilities	Total
	£	£	£
Restricted Income Funds:			
Stiwt Refurbishment	1,662,052	—	1,662,052
Avow grant	3,173	—	3,173
Friends of Stiwt	151	—	151
Rhos CC seating contribution	751	—	751
Groundwork grant	4,350	—	4,350
Seren Nadolig	2,956	—	2,956
Cory grant	2,253	—	2,253
	<u>1,675,686</u>	<u>—</u>	<u>1,675,686</u>
Unrestricted Income Funds	<u>104,493</u>	<u>(164,330)</u>	<u>(59,837)</u>
Total Funds	<u>1,780,179</u>	<u>(164,330)</u>	<u>1,615,849</u>

19. 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 £13,500 in aid of the Stiwt Arts Trust Limited during the year (2015 - £7,900).

20. 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.