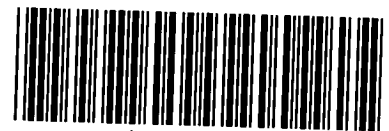


COMPANY REGISTRATION NUMBER: 3325921
CHARITY REGISTRATION NUMBER: 1000243

Stiwt Arts Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2018

FRIDAY



A21 *A7L9BIVL* #275
21/12/2018
COMPANIES HOUSE

HASWELL BROTHERS LLP

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 2018

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Stiwt Arts Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2018.

Reference and Administrative Details

Registered charity name Stiwt Arts Trust Limited

Charity registration number 1000243

Company registration number 3325921

Principal office and registered office Stiwt Theatre
Broad Street
Rhosllanerchrugog
Wrexham
LL14 1RB

The Trustees

Mr G V Thomas	
Mr M Davies	
Mr W P Hanmer	Resigned 22 June 2017
Mrs SA Bowen	
Mr G Lloyd	Resigned 5 April 2017
Mr M A Edwards	
Mr A R Roberts	
Mr B Jones	
Mr D J Cupit	Appointed 21 November 2017
Mrs K M Bartlett	Appointed 28 January 2018

Company Secretary Mr A R Roberts

Independent Examiner Mr A H Thomas
First Floor
Pembroke House
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

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 liaison with the board, make key decisions on a day to day basis. Consultants have been engaged to support the delivery of the Arts Council Wales programme.

Stiwt Arts Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

Objectives and Activities

The Mission

The Stiwt Arts Trust Limited 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.

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

Stiwt Arts Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

- 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.

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

Periodically, the Trustees, normally through the management committee, identify and review the major risks which may affect the stability and successful operation of the Trust. Action is then planned and implemented, as far as possible, to minimise or remove the identified risk.

Stiwt Arts Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

Achievements and Performance

The background for arts funding continues to be challenging but the Trust continues to attract funding from the Arts Council of Wales to support its programme. Audiences continued to grow during the year in question and this increased income, together with consolidation of activities within the community, meant that the Trust's financial position and cash flow continued to improve and build on achievements within the previous year. Further steps were taken to reduce expenditure and this also led to greater financial stability.

The Trust has received support over the last twenty-one years from various sources including Wrexham County Borough Council, Arts Council of Wales (ACW) and Rhos Community Council. It also receives generous support from the Friends of the Stiwt and the local community. Sponsorship and grants from commercial organisations are also being attracted and we need to continue to build our own income streams as the grant from Wrexham County Borough Council is being reduced with the final reduction being implemented in 2018/19.

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. There have been an increasing number of productions which are staged, without Arts Council support, on a commercial basis in order to decrease reliance on grant funding and this area will be further developed.

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 eight years, schools have attended the Christmas productions. We are in our ninth year of working with LHK Productions to deliver a family friendly pantomime. This year we have also staged a Welsh language pantomime for North East Wales. We offer a number of excellent projects for schools and are at the forefront of arts provision for the schools in North East Wales.

We have been supported for the last twelve years by Arts Council of Wales, successfully securing funding for the current year and have continued to make successful applications for programme support for 2018/19. We were also successful in securing support for project funding from Airbus UK and the Co-op during the year on the strength of our community engagement activities as a charity.

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

Stiwt Arts Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

Financial Review *(continued)*

Staffing

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

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.

Stiwt Arts Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

Plans for Future Periods *(continued)*

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.

Reserves Policy

In the Trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees regularly review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Stiwt Arts Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

The trustees' annual report was approved on 20 November 2018 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'A R Roberts', with a small flourish at the end.

Mr A R Roberts
Trustee & Charity Secretary

Stiwt Arts Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Stiwt Arts Trust Limited

Year ended 31 March 2018

I report to the trustees on my examination of the financial statements of Stiwt Arts Trust Limited ('the charity') for the year ended 31 March 2018.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

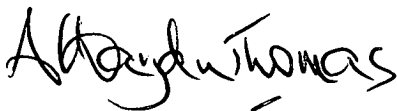
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr A H Thomas FCA
Independent Examiner

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

12 December 2018

Stiwt Arts Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2018

			2018		2017
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	54,703	13,418	68,121	124,622
Other trading activities	6	164,272	–	164,272	162,027
Total income		<u>218,975</u>	<u>13,418</u>	<u>232,393</u>	<u>286,649</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	11,404	–	11,404	9,654
Expenditure on charitable activities	8,9	(211,753)	(64,711)	(276,464)	(274,509)
Total expenditure		<u>223,157</u>	<u>64,711</u>	<u>287,868</u>	<u>284,163</u>
Net (expenditure)/income and net movement in funds		<u>(4,182)</u>	<u>(51,293)</u>	<u>(55,475)</u>	<u>2,486</u>
Reconciliation of funds					
Total funds brought forward		(5,759)	1,624,095	1,618,336	1,615,849
Total funds carried forward		<u>(9,941)</u>	<u>1,572,802</u>	<u>1,562,861</u>	<u>1,618,336</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 23 form part of these financial statements.

Stiwt Arts Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2018

	Note	2018		2017	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	14		1,664,446		1,721,882
Current Assets					
Stocks	15	1,000		1,000	
Debtors	16	3,805		7,804	
Cash at bank and in hand		24,233		39,413	
		<u>29,038</u>		<u>48,217</u>	
Creditors: amounts falling due within one year	17	<u>35,014</u>		<u>50,192</u>	
Net Current Liabilities			5,976		1,975
Total Assets Less Current Liabilities			<u>1,658,470</u>		<u>1,719,907</u>
Creditors: amounts falling due after more than one year	18		95,609		101,572
Net Assets			<u>1,562,861</u>		<u>1,618,335</u>
Funds of the Charity					
Restricted funds			1,572,802		1,624,095
Unrestricted funds			(9,941)		(5,759)
Total charity funds	20		<u>1,562,861</u>		<u>1,618,336</u>

For the year ending 31 March 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 12 to 23 form part of these financial statements.

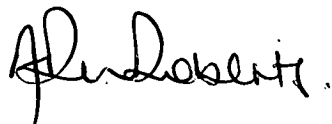
Stiwt Arts Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of trustees and authorised for issue on 20 November 2018, and are signed on behalf of the board by:



Mr A R Roberts
Trustee

The notes on pages 12 to 23 form part of these financial statements.

Stiwt Arts Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Stiwt Theatre, Broad Street, Rhosllanerchrugog, Wrexham, LL14 1RB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the Trustees and Management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Support Costs

Many of the support costs incurred by the Charity such as support staff costs, general office costs and finance costs are shared between activities and funds. The Charity's policy is to allocate these costs on the basis of estimated time spent or consumption of resource.

Stiwt Arts Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Stiwt Arts Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures, Fittings & Equipment	- 15% reducing balance
Freehold Building &	- 2% straight line
Development of Leasehold	
Property	

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stiwt Arts Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Stiwt Arts Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Defined Contribution Plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. 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.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations from Friends of the Stiwt	15,000	–	15,000
Other Donations	4,872	–	4,872
Grants			
Grants Received	34,831	13,418	48,249
	<u>54,703</u>	<u>13,418</u>	<u>68,121</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations from Friends of the Stiwt	15,200	–	15,200
Other Donations	886	–	886
Grants			
Grants Received	68,036	40,500	108,536
	<u>84,122</u>	<u>40,500</u>	<u>124,622</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Sale of Theatre Tickets	97,877	97,877	93,482	93,482
Theatre Hire	30,619	30,619	33,586	33,586
Catering and Bar Sales	12,064	12,064	8,906	8,906
Sundry Income	1,546	1,546	2,247	2,247
Room & Facilities Hire	22,166	22,166	23,806	23,806
	<u>164,272</u>	<u>164,272</u>	<u>162,027</u>	<u>162,027</u>

Stiwt Arts Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

7. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Coffee shop and Bar purchases	4,990	4,990	3,807	3,807
Bar Wages	6,414	6,414	5,847	5,847
	<u>11,404</u>	<u>11,404</u>	<u>9,654</u>	<u>9,654</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Stiwt Running Costs	153,065	51,293	204,358
Technical Crew	4,925	—	4,925
Support costs	53,763	13,418	67,181
	<u>211,753</u>	<u>64,711</u>	<u>276,464</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Stiwt Running Costs	147,867	51,591	199,459
Technical Crew	5,332	—	5,332
Support costs	29,218	40,500	69,718
	<u>182,417</u>	<u>92,091</u>	<u>274,509</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Stiwt Running Costs	204,358	56,370	260,728	261,820
Technical Crew	4,925	—	4,925	5,332
Governance costs	—	10,811	10,811	7,357
	<u>209,283</u>	<u>67,181</u>	<u>276,464</u>	<u>274,509</u>

10. Analysis of support costs

	Stiwt Running Costs	Total 2018	Total 2017
	£	£	£
Staff costs	49,304	49,304	49,936
General office	7,066	7,066	12,425
Finance costs	10,811	10,811	7,357
	<u>67,181</u>	<u>67,181</u>	<u>69,718</u>

Stiwt Arts Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	<u>58,854</u>	<u>59,964</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018 £	2017 £
Wages and salaries	60,442	60,510
Employer contributions to pension plans	<u>201</u>	<u>202</u>
	<u>60,643</u>	<u>60,712</u>

The average head count of employees during the year was 5 (2017: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2018 No.	2017 No.
Number of theatre staff	1	1
Number of bar staff	1	1
Number of administrative staff	1	1
Number of management staff	1	1
Number of caretaking and cleaning staff	<u>1</u>	<u>1</u>
	<u>5</u>	<u>5</u>

The total amount of employee benefits (including pension contributions) received by key management personnel for their services to the charitable company are £38,864 (2017 - £38,865).

Key management personnel comprise of the General Manager, Administrator, Finance Officer and the Trustees.

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

Stiwt Arts Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

14. Tangible fixed assets

	Fixtures and fittings £	Freehold Building & Development of Leasehold Property £	Total £
Cost			
At 1 Apr 2017	337,257	2,557,162	2,894,419
Additions	1,418	–	1,418
At 31 Mar 2018	<u>338,675</u>	<u>2,557,162</u>	<u>2,895,837</u>
Depreciation			
At 1 Apr 2017	287,274	885,263	1,172,537
Charge for the year	7,711	51,143	58,854
At 31 Mar 2018	<u>294,985</u>	<u>936,406</u>	<u>1,231,391</u>
Carrying amount			
At 31 Mar 2018	<u>43,690</u>	<u>1,620,756</u>	<u>1,664,446</u>
At 31 Mar 2017	<u>49,983</u>	<u>1,671,899</u>	<u>1,721,882</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.

15. Stocks

	2018 £	2017 £
Raw materials and consumables	<u>1,000</u>	<u>1,000</u>

16. Debtors

	2018 £	2017 £
Trade debtors	2,605	6,611
Prepayments and accrued income	926	919
Other debtors	274	274
	<u>3,805</u>	<u>7,804</u>

Stiwt Arts Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

17. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	4,040	4,040
Trade creditors	20,665	30,677
Accruals and deferred income	8,251	9,203
Social security and other taxes	2,157	4,859
Other creditors - Commercial Card	(99)	1,413
	<u>35,014</u>	<u>50,192</u>

18. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	<u>95,609</u>	<u>101,572</u>

A Rhos Community Council loan with a balance of £75,263 (2017 - £75,263) is secured on a property owned by the company known as Bryn Maelor, Peter Street, Rhosllanerchrugog.

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £201 (2017: £202).

20. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2017	Income	Expenditure	At 31 Mar 2018
	£	£	£	£
General funds	<u>(5,759)</u>	<u>218,975</u>	<u>(223,157)</u>	<u>(9,941)</u>

	At 1 Apr 2016	Income	Expenditure	At 31 Mar 2017
	£	£	£	£
General funds	<u>(59,837)</u>	<u>246,149</u>	<u>(192,071)</u>	<u>(5,759)</u>

Stiwt Arts Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2017 £	Income £	Expenditure £	At 31 Mar 2018 £
Stiwt Refurbishment	1,612,439	—	(49,613)	1,562,826
Arts Council of Wales	—	13,418	(13,418)	—
Friends of Stiwt	128	—	(19)	109
AVOW	2,697	—	(404)	2,293
Cory Grant	1,838	—	(352)	1,486
Rhos C C	638	—	(95)	543
Seren Nadolig	2,657	—	(255)	2,402
Groundwork	3,698	—	(555)	3,143
	<u>1,624,095</u>	<u>13,418</u>	<u>(64,711)</u>	<u>1,572,802</u>

	At 1 Apr 2016 £	Income £	Expenditure £	At 31 Mar 2017 £
Stiwt Refurbishment	1,662,052	—	(49,613)	1,612,439
Arts Council of Wales	—	40,500	(40,500)	—
Friends of Stiwt	151	—	(23)	128
AVOW	3,173	—	(476)	2,697
Cory Grant	2,253	—	(415)	1,838
Rhos C C	751	—	(113)	638
Seren Nadolig	2,956	—	(299)	2,657
Groundwork	4,350	—	(652)	3,698
	<u>1,675,686</u>	<u>40,500</u>	<u>(92,091)</u>	<u>1,624,095</u>

Stiwt Arts Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

20. Analysis of charitable 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.

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.

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.

Stiwt Arts Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	91,644	1,572,802	1,664,446
Current assets	29,038	—	29,038
Creditors less than 1 year	(35,014)	—	(35,014)
Creditors greater than 1 year	(95,609)	—	(95,609)
Net assets	(9,941)	1,572,802	1,562,861

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	97,787	1,624,095	1,721,822
Current assets	48,217	—	48,217
Creditors less than 1 year	(50,192)	—	(50,192)
Creditors greater than 1 year	(101,572)	—	(101,572)
Net assets	(5,760)	1,624,095	1,618,335

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2018 £	2017 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	27,211	46,380
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	128,566	146,985

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than 1 year	1,768	2,555
Later than 1 year and not later than 5 years	1,032	1,890
	<u>2,800</u>	<u>4,445</u>

24. Related parties

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 £15,000 in aid of the Stiwt Arts Trust Limited during the year (2017 - £15,200).