

REGISTERED COMPANY NUMBER: 5125340 (ENGLAND & WALES)
REGISTERED CHARITY NUMBER: 1135304

CREU CYMRU LIMITED
(A company limited by guarantee)

ANNUAL REVIEW AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2015

CREU CYMRU LIMITED

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for the year ended 31 March 2015**

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CREU CYMRU LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

Creu Cymru Limited is a company limited by guarantee No. 5125340 and its Memorandum and Articles of Association are the governing document. Creu Cymru is also a Registered Charity No. 1135304.

Directors and Trustees

The directors of the charitable company (“the charity”) are its trustees for the purpose of charity law.

The trustees serving during the year were as follows:

Sharon Casey	
Sarah Ecob	
Louise Miles-Crust	
Gillian Ogden	
Nicholas Banwell	
Geoff Cripps	
Nia Mills	
Marilyn Matthews Godfrey	(resigned 4 November 2014)
Richard Newton	
Linda Brown	
Sybil Crouch	(appointed 4 November 2014)
Ann ap Robert	(appointed 4 November 2014)

Staff:

Deborah Keyser	Director
Yvonne O’Donovan	Administrator
Megan Merrett	Projects Administrator

Registered office:

Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

Independent Examiners:

W J James and Co
Chartered Accountants and
Statutory Auditors
Bishop House
10 Wheat Street
Brecon
Powys

Bankers:

HSBC Bank Plc.
19 Great Darkgate St.
Aberystwyth
Ceredigion
SY23 1DH

Company number:

05125340

Registered charity number:

1135304

CREU CYMRU LIMITED

TRUSTEES' REPORT AND ANNUAL REVIEW for the year ended 31 March 2015

CHAIR'S REPORT

I'd like to thank all the trustees who served during 2014/15 for their service and support to the organisation. We welcomed back Elen ap Robert (Pontio) and Sybil Crouch (Taliesin Arts Centre) to the board.

The organisation delivered a number of sizeable projects during this year (thanks to funding from the Arts Council of Wales) – from Family Audiences research, and a programme of sector development, to a creative collaborations initiative with Wales-based artists, and the 2014 Wales Dance Platform.

Having been previously successful in being awarded the contract to develop and manage the Arts Council of Wales' new national access initiative, **hynt**, Creu Cymru launched the scheme in March 2015, and is rolling it out across Wales in partnership with Diverse Cymru. Leading on this ground-breaking initiative has once again demonstrated Creu Cymru's ability to be at the forefront of sector developments – and the access priority is cutting across Creu Cymru's other project working.

With increased funding, coupled with an increased level of activity, we were able to increase the workforce and so welcomed Megan Merrett as Projects Administrator. Megan leapt straight into supporting Emma Evans on the **hynt** project.

The three-year Wales Dance Consortium development project has been progressing well, with Judi Hughes working with us as project manager – results of some intensive research and development work began to be seen on our members' stages (and outside their buildings!) during this year.

Creu Cymru achieved another successful financial outcome for 2014/15, bringing forward funds from 2013/14 to meet its project commitments, and carrying forward funds into 2015/16 to meet future planned expenditure and increase the designated reserve fund. The organisation again proved itself to be highly efficient: 96% of expenditure being on activities and member services, with only 4% on administration and governance.

On behalf of the Board of Trustees, I would like to express thanks for the commitment to the continued development of Creu Cymru that employees Deborah Keyser, Yvonne O'Donovan and Megan Merrett have shown, as well as to the members for their continued enthusiasm and engagement. The quantity and quality of Creu Cymru's activity continues to be extraordinary.

There were 43 members during the year.

OBJECTIVES

Creu Cymru works to develop a vibrant, sustainable sector of theatres and arts centres for the people and communities of Wales through:

- Sector leadership: ensuring continuing professional development for theatre and arts centre professionals.
- Creative collaboration: delivering performances for audiences across Wales through an innovative and expanding network of national and international partnerships.
- Best practice: developing new ways of working, based on frontline delivery and action-based research.

CREU CYMRU LIMITED

TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2015

ACTIVITIES

Network meetings

Central to Creu Cymru's programme of sector development during the year were the consortium meetings:

- Artform consortia (drama, dance, music): 9 meetings; 120 attendances
- North Wales Consortium: 3 meetings; 30 attendances

These and other network fora took the membership forward in: planning of tours and new joint projects; sharing of information; joint research; tackling specific sector issues (eg sustainability; digital development; location; relationships with artists; audience development etc, etc). Other events during the year included:

- 3 producer/presenter pitching sessions
- 3 regional marketers' meetings
- 3 Inventive Promoter meetings (sub-group of members sharing learning, expertise and research)

Go & See scheme / training

Another cornerstone of the work was the **Go & See scheme** – a targeted programme of visits to performances, festivals and conferences.

- 48 representatives (30 from member venues; 18 from affiliated organisations) to the Edinburgh Festival Fringe 2014
- 49 representatives to 8 other international festivals/symposia – including WOMEX in Santiago de Compostela, Imagine in Edinburgh, Showcase Scotland in Glasgow, CINARS in Montreal.
- 121 individual visits to performances in the UK and beyond
- 13 individual training bursaries

A new relationship with the Arts Marketing Association produced two bespoke webinars for Creu Cymru members. The topic was Bilingual Marketing, and consultant Tabitha Milne provided sessions at both 'essentials' and 'masterclass' levels.

- 24 participants

Wales Dance Consortium

This three-year development programme (funded by Arts Council of Wales) entered its first full year, focusing on four strands of work:

- Dance Buddy – moving forward this potent artist development project through commissioning, residencies and new dance buddy relationships. Two lively dance buddy events were held during the year, in South and North Wales – including live performance, networking, presentations, and a session on marketing essentials for independent artists.
- Children & families – sourcing excellent productions from outside Wales; working with Wales-based artists to create more home-grown work.
- International work – research into/touring of the best dance from around the world.
- Marketing – raising the bar in communicating about dance with our audiences.

Creu Cymru's partnership with **Wales Association for the Performing Arts (WAPA)** engendered a marketing symposium in April 2014, looking at practical ways to develop dialogue and collaboration.

CREU CYMRU LIMITED

TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2015

Survivors

The research and development period with Chickenshed Theatre Company (funded by Arts Council of Wales) – working with a group of clients of De Gwynedd Domestic Abuse Services to create a piece of theatre – culminated in a powerful and inspiring sharing at Theatr Harlech. Creu Cymru and Chickenshed are developing a model that can be replicated in other communities, working with theatres and their local support services. Funding is being sought to support this work.

Creu Cymru Emergence, our sustainability initiative (with partners Julie's Bicycle and Cynnal Cymru-Sustain Wales): Environment Wales funded a Pilot green theatres project with 18 theatres and arts centres, looking at sustainability in three areas:

- Buildings and operations
- Staff and stakeholder engagement
- Artistic productions

The initiative concluded in June 2014 with a two-day symposium at the Centre for Alternative Technology in Machynlleth. Arts Council of Wales subsequently awarded a networking grant to support the development of the network established through Creu Cymru Emergence – and to develop links with other similar groups across the UK.

Wales Dance Platform 2014

Creu Cymru (with presenting partners Chapter, Sherman and Wales Millennium Centre) produced this self-selecting event for Wales-relevant professional dance artists, featuring performance, film, photography and installation. The three-day Platform (held over the last weekend in June) featured the work of over 30 artists, and provided a vibrant snapshot of work being made in Wales today. The funding from Arts Council of Wales also covers a Platform in 2015.

Producers / presenters

This year was the first of a two-year project funded by Arts Council of Wales to develop creative relationships between Creu Cymru members and producers/artists/makers. A new model emerged, 'Independents'. Managed in partnership with Lucid, Independents has three stages:

- field trips
- residencies
- seed-funding of co-productions

A number of relationships were brokered through this model during the year; they will move on to residencies and co-productions during 2015/16.

Culture Segments research; & Family Arts training

An Audience Development award from Arts Council of Wales funded:

- A collaborative project with Morris Hargreaves McIntyre: segmenting the Wales family and audience following their innovative 'Culture Segments' audience segmentation system. The research also included a schools' focus group. Results and learning have since been disseminated to the Creu Cymru membership through a series of workshops and evaluation documents.
- Include Arts delivered bespoke front-of-house training to Creu Cymru members, focusing on family audiences.

Hynt

For the Arts Council of Wales, Creu Cymru developed and launched (in March 2015) a national access scheme, aimed at disabled customers to theatres and arts centres across Wales. The initiative is run in partnership with Diverse Cymru, and includes:

- a centrally administered card scheme
- bespoke training programme
- accessible information website

CREU CYMRU LIMITED

TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2015

FINANCIAL REVIEW

These accounts cover the period from 1 April 2014 to 31 March 2015 and represent the company's fifth year as a registered charity.

The year has again been one where the company has been at the centre of a range of funded project activities focussed on the continuing improvement of the facilities and resources available to, and offered by, the professional presenting sector in Wales, furthering the relationships and partnerships with producers and independent artists, and supporting the continuing professional development opportunities for those employed in the sector.

Grant income rose during the year by 20% to £354,821:

Large Combined Grant	£129,000
Hynt	£95,833
Wales Dance Consortium	£80,925
Culture Segments	£34,938
Emergence	£14,125

With membership fees, contributions and reimbursements total income rose by 22% to £464,448. Of this 66% came through ACW project grant support, 24% from membership fees and contributions and 10% from other funding sources.

At 31 March 2015 the company carried forward a balance of £178,622 comprising:

General Fund	£64,914
Restricted Funds	£43,708
Designated Match Funding	£45,000
Designated Redundancy Funding	£25,000

The restricted fund balance carried forward was £43,708 with fixed assets representing £2,541 of this amount. The General Fund carried forward of £64,914 is an increase of 75% over the previous year.

The company purchased computer equipment to the value of £2,201 in the year to March 2015. There were no disposals in the year to March 2015.

Reserves Policy

The charity's formal reserves policy is to hold 3 months staffing costs in reserve, which currently equates to £25,000.

The board has set aside a fund of £45,000 to be available for match funding projects

Investment Powers

Under its Memorandum and Articles of Association the company has a range of powers to invest its funds. At the end of the year the company had no investments other than monies held in interest earning accounts at HSBC Bank.

Financial Risk

As an organisation which survives and grows based on its ability to generate income from project activity the annual review demonstrates clearly the success that Creu Cymru continues to have in creating activities that are valued by the sector and by funders.

CREU CYMRU LIMITED

TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2015

However, all projects are time-limited and the longer-term viability of the company relies on continuing a productive relationship with its membership and the broader performing arts sector in Wales and beyond to generate the projects of the future.

The company's activities, which by their nature are usually mid to long-term, are not well served in the context of ACW annual project funding and a more appropriate funding relationship with ACW remains a priority concern.

In these uncertain times the board continues to be mindful of the need to ensure that it has the necessary designated funds to address any issues which might arise.

PLANS FOR FUTURE PERIODS

Several of the above projects continue during 2015/16 (completing in March 2016), while the Wales Dance Consortium project is set to conclude during 2016/17.

Beyond these projects, work around access (to complement Hynt) is being prioritised, and funds from Trusts and Foundations and other non-Arts Council of Wales sources are being approached to support this work, as well as a Wales-wide incarnation of the Survivors project (with Chickenshed).

A large application will be submitted to Arts Council of Wales to consolidate and move forward the sector development work and the creative collaborations between producers and presenters.

Public Benefit

In preparing this report, the Trustees have had regard to the Charity Commission guidance on public benefit.

CREU CYMRU LIMITED

**TRUSTEES' REPORT AND ANNUAL REVIEW (continued)
for the year ended 31 March 2015**

Statement of Trustees' Responsibilities

The trustees (who are also directors of Creu Cymru Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by:

..... Date

Louise Miles-Crust
Chair

CREU CYMRU LIMITED

Independent Examiner's report to the Trustees of Creu Cymru Limited

I report on the accounts of the company for the year ended 31 March 2015 which are set out on pages 9 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to an 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;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

W A Williams BSc, FCA
W J James & Co
Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys

CREU CYMRU LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2015**

	Note	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Grants	4	95,833	258,988	354,821	296,343
Membership fees	5	42,230	-	42,230	17,600
<i>Activities for generating funds</i>					
Contributions and reimbursements		65,397	-	65,397	67,278
<i>Other income</i>	6	2,000	-	2,000	-
TOTAL INCOMING RESOURCES		<u>205,460</u>	<u>258,988</u>	<u>464,448</u>	<u>381,221</u>
RESOURCES EXPENDED					
Charitable activities	7	121,313	231,012	352,325	331,556
Governance costs	9	2,674	3,470	6,144	4,760
TOTAL RESOURCES EXPENDED		<u>123,987</u>	<u>234,482</u>	<u>358,469</u>	<u>336,316</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		81,473	24,506	105,979	44,905
Gross transfers between funds	13, 18	80	(80)	-	-
NET MOVEMENT IN FUNDS		<u>81,553</u>	<u>24,426</u>	<u>105,979</u>	<u>44,905</u>
Balances brought forward at 1 April 2014		<u>53,361</u>	<u>19,282</u>	<u>72,643</u>	<u>27,738</u>
Balances carried forward at 31 March 2015		<u>134,914</u>	<u>43,708</u>	<u>178,622</u>	<u>72,643</u>

INCOME AND EXPENDITURE ACCOUNT

A separate Income and Expenditure Account has not been prepared as the relevant information is given in the Statement of Financial Activities.

CREU CYMRU LIMITED (REGISTERED NUMBER: 5125340)

BALANCE SHEET

as at 31 March 2015

	Notes	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	15		2,541		1,622
CURRENT ASSETS					
Debtors	16	171,506		155,219	
Cash at bank and in hand		53,261		136,399	
		<u>224,767</u>		<u>291,618</u>	
CREDITORS: Amounts falling due within one year	17	48,686		220,597	
		<u>176,081</u>		<u>71,021</u>	
NET CURRENT ASSETS					
			<u>178,622</u>		<u>72,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>178,622</u>		<u>72,643</u>
FUNDS					
Unrestricted - general	18		64,914		37,161
Unrestricted – designated	18		70,000		16,200
Restricted	18		43,708		19,282
			<u>178,622</u>		<u>72,643</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
Louise Miles-Crust
Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015**

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice "Accounting and Reporting by Charities".

(b) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets other than land at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life using the following rates:-

Office equipment	- 25% on reducing balance per annum
Computer equipment	- 25% on cost per annum

(c) Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

(d) Expenditure

Expenditure is recognised when a liability is incurred and is accounted for net of VAT.

(e) Grants receivable

- (i) Revenue grants are credited to the income and expenditure account on a receipts basis unless they are in respect of a specific expense, when they are credited in the period in which the expenditure is incurred.
- (ii) Capital grants are matched with the relevant expenditure as and when incurred. Until the expenditure is incurred, the grants are carried forward.

(f) Grants payable

Grants payable are included in expenditure in the period in which the liability becomes due.

(h) Fund accounting

Funds held by the charitable company are either:-

- *Unrestricted general funds* – these are the funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CREU CYMRU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015 (continued)**

2. GOING CONCERN

The charitable company is heavily reliant on the grant aid provided by its core funders as shown in note four to these accounts. The charity is now entirely dependent on their ability to raise funds from the Arts Council Wales and other fund providers.

The trustees believe that the company is viable until at least December 2016, but have maintained the designated fund in case of redundancies becoming necessary.

These accounts have been drawn up on the going concern basis on the assumption that the charitable company will be able to raise sufficient funds to continue as a going concern for the foreseeable future.

3. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging: -	2015	2014
	£	£
Depreciation - owned assets	1,282	1,032
Independent examiner's fees	5,425	4,150
	<u> </u>	<u> </u>

4. GRANTS RECEIVED

	2015	2014
	£	£
Unrestricted:-		
IP Continuation Contribution	-	3,000
Arts Council Wales – Tender document grant	-	750
Arts Council Wales – Hynt	95,833	-
	<u> </u>	<u> </u>
	95,833	3,750
Restricted:-		
Arts Council Wales – Mainline	-	49,500
Arts Council Wales – Training	-	50,000
Arts Council Wales – Horizons	-	71,766
Arts Council Wales – Wales Dance Consortium	80,925	53,950
Arts Council Wales – Survivors	-	22,400
Arts Council Wales – NW Consortium	-	2,452
Arts Council Wales – Access Research	-	4,150
Arts Council Wales – Large Combined Grant	129,000	-
Culture Segments	34,938	-
Emergence	11,625	38,375
Emergence Sharing	2,500	-
	<u> </u>	<u> </u>
	258,988	292,593
	<u> </u>	<u> </u>
	354,821	296,343
	<u> </u>	<u> </u>

CREU CYMRU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015 (continued)**

5. MEMBERSHIP FEES	2015	2014
	£	£
General membership fees	16,480	17,600
Hynt membership fees	25,750	-
	<hr/>	<hr/>
	42,230	17,600
	<hr/> <hr/>	<hr/> <hr/>
 6. OTHER INCOME	 2015	 2014
	£	£
Employment allowance	2,000	-
	<hr/>	<hr/>
	2,000	-
	<hr/> <hr/>	<hr/> <hr/>
 7. ANALYSIS OF CHARITABLE EXPENDITURE	 2015	 2014
	£	£
<i>Costs directly allocated to activities</i>		
Staff costs	78,126	70,172
Freelance arts professionals	36,781	-
Go & See expenses	44,063	58,709
Hynt database and card expenses	31,334	-
Marketing and advertising	30,156	16,473
Members' support services	55,212	75,926
Training CPD	20,979	-
Travel and vehicle expenses	10,453	6,429
Subscriptions	1,902	392
 <i>Support costs allocated to activities</i>		
Office expenses	3,377	3,340
Insurance	423	395
Depreciation	1,282	1,032
Bank charges	525	364
Sundry expenses	1,541	108
 <i>Grants made to touring companies, artists, theatres and arts centres</i>		
	<hr/>	<hr/>
	36,171	98,216
	<hr/> <hr/>	<hr/> <hr/>
	352,325	331,556

CREU CYMRU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015 (continued)**

8. ANALYSIS OF GRANTS MADE	2015	2014
	£	£
Theatres and arts centres	10,000	98,216
Touring companies and artists	26,171	-
	<u>36,171</u>	<u>98,216</u>
<i>Theatres and arts centre recipients:</i>		
Aberystwyth Arts Centre	-	5,000
Theatr Mwldan	-	72,366
Theatr Brycheiniog	-	5,000
Galeri Caernarfon Cyf.	-	5,450
Other small grants	10,000	10,400
<i>Touring companies and artists:</i>		
Runragged productions	9,111	-
Mar Gomez	8,502	-
Other small grants	8,558	-
	<u>36,171</u>	<u>98,216</u>
 9. GOVERNANCE COSTS	 2015	 2014
	£	£
Independent examiner's fees	5,425	4,150
Board meeting expenses	719	610
	<u>6,144</u>	<u>4,760</u>
 10. STAFF COSTS	 2015	 2014
	£	£
Wages, salaries and employers national insurance	78,126	69,482
Training costs	-	690
	<u>78,126</u>	<u>70,172</u>

There were two full time and one part time members of staff employed by the charity during the year (2014: two full time).

No employee earned more than £60,000 per annum (2014: nil).

11. REMUNERATION OF TRUSTEES AND CONNECTED PERSONS

Neither the Trustees, nor any person connected with them, received any remuneration or other benefits from the Charity.

CREU CYMRU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015 (continued)**

12. TRUSTEES' EXPENSES

No trustee was reimbursed travel costs by the charity during the year (2014: one to the sum of £52).

13. TRANSFERS BETWEEN FUNDS

Transfers have been made from unrestricted funds to three of the restricted funds this year to meet the deficits incurred on those restricted funds.

Transfers have also been made from one of the restricted funds into the general unrestricted fund to reflect the write back of accrued expenses that have not been paid.

14. TAXATION

The company is a registered charity and no provision is considered necessary for taxation.

15. TANGIBLE FIXED ASSETS

	Office Equipment £	Computer Equipment £	Total £
COST			
At 1 April 2014	1,154	4,264	5,418
Additions	-	2,201	2,201
Disposals	-	-	-
	<u>1,154</u>	<u>6,465</u>	<u>7,619</u>
At 31 March 2015	<u>1,154</u>	<u>6,465</u>	<u>7,619</u>
DEPRECIATION			
At 1 April 2014	949	2,847	3,796
Charge for year	51	1,231	1,282
Eliminated on disposal	-	-	-
	<u>1,000</u>	<u>4,078</u>	<u>5,078</u>
At 31 March 2015	<u>1,000</u>	<u>4,078</u>	<u>5,078</u>
NET BOOK VALUE			
At 31 March 2015	<u>154</u>	<u>2,387</u>	<u>2,541</u>
At 31 March 2014	<u>205</u>	<u>1,417</u>	<u>1,622</u>

The assets are used in the management and administration of the charitable company.

CREU CYMRU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015 (continued)**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2015	2014
	£	£
Trade debtors	165,055	153,849
Other debtors	2,150	75
Prepayments	4,301	1,295
	<u>171,506</u>	<u>155,219</u>
	<u><u>171,506</u></u>	<u><u>155,219</u></u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2015	2014
	£	£
Trade creditors	40,850	25,720
Grants received in advance	-	168,986
Accruals	2,420	5,734
Other taxes and social security costs	4,873	18,277
Other creditors	543	1,880
	<u>48,686</u>	<u>220,597</u>
	<u><u>48,686</u></u>	<u><u>220,597</u></u>

CREU CYMRU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015 (continued)**

18. ANALYSIS OF CHARITABLE FUNDS

	Brought forward at 1 April 2014 £	Movement in resources		Transfers £	Carried forward at 31 March 2015 £
		Incoming £	Outgoing £		
<i>Unrestricted funds:</i>					
General fund	37,161	205,460	(123,987)	(53,720)	64,914
Designated fund – Redundancies	16,200	-	-	8,800	25,000
Designated fund – Match funding	-	-	-	45,000	45,000
	<u>53,361</u>	<u>205,460</u>	<u>(123,987)</u>	<u>80</u>	<u>134,914</u>
<i>Restricted funds:</i>					
Transition	729	-	(725)	-	4
ACW Mainline 2013/14	198	-	(215)	17	-
ACW Training 2013/14	-	-	100	(100)	-
ACW Wales Dance Consortiu	11,402	80,925	(50,617)	-	41,710
ACW Survivors	4,248	-	(4,249)	1	-
Emergence 2013/14	2,705	11,625	(14,072)	2	260
ACW Large Combined Grant	-	129,000	(136,219)	-	(7,219)
Culture Segments	-	34,938	(28,145)	-	6,793
Emergence Sharing	-	2,500	(340)	-	2,160
	<u>19,282</u>	<u>258,988</u>	<u>(234,482)</u>	<u>(80)</u>	<u>43,708</u>
	<u>72,643</u>	<u>464,448</u>	<u>(358,469)</u>	<u>-</u>	<u>178,622</u>

Throughout the year ended 31 March 2015 a designated fund was maintained. Established in the year ended 31 March 2011, this was a precautionary measure in case the charity is required to make redundancy payments in the future and was set at £16,200. Having reviewed the size of the fund at the start of the financial year the trustees have decided to increase the level to £25,000.

The trustees have designated a fund of £45,000 which may be used towards match funding project activity.

The Transition Fund was a grant received from The Arts Council Wales in December 2010. The purpose of this fund was to aid the transition process of Creu Cymru moving from working in an office, to staff working from their own homes. The fund was for the purchase of computer equipment and software, and other costs associated with the move. The balance being carried forward represents the depreciated value of computer equipment.

ACW Mainline provided a grant to establish a project bringing together a number of theatres and arts centres into one collaborative network, and establishing relationships between the staff of those organisations and emerging producing companies.

CREU CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2015 (continued)

ACW Training provided Creu Cymru with a training grant for continuing professional development of theatre and arts centre staff (including Go & See research; artform consortium groups; relationships with producers and practitioners).

ACW Wales Dance Consortium: a three-year development programme for Consortium is being funded by ACW, ending in December 2016; the funds will be paid in three instalments over the duration of the project.

ACW Survivors: ACW awarded a Theatre Production Development Fund grant for a period of research and development between Chickenshed theatre company and a group of clients of the De Gwynedd Domestic Abuse Service in Meirionnydd.

Emergence is a project supporting theatres and arts centres to address issues of sustainability. The amounts shown relate to a grant received from the Welsh Government (Environment Wales) to pilot a project with a group of 18 venues in the Creu Cymru membership.

ACW Large Combined Grant was awarded for a two year period to support projects focussed on Sector Development, Producer/Presenter relationships and Wales Dance Platform.

Culture Segments is an ACW audience development grant for research into family audiences in Wales with Morris Hargreaves McIntyre

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	2,281	260	2,541
Net current assets	132,633	43,448	176,081
	<u>134,914</u>	<u>43,708</u>	<u>178,622</u>

20. SHARE CAPITAL

The charitable company does not have a share capital, being limited by guarantee.