

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 2018

CREU CYMRU LIMITED

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for the year ended 31 March 2018**

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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:

Louise Amery
Sharon Casey (resigned 21 November 2017)
Geoff Cripps
Sybil Crouch (resigned 17 October 2017)
Liam Evans-Ford (appointed 6 April 2017)
Angela Gould
Nia Mills
Gillian Mitchell (appointed 6 April 2017)
Richard Newton
Elen ap Robert (resigned 31 July 2017)

Staff:

Nicholas Banwell	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
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 2018

CHAIR'S REPORT

The past year has been one which has thrown up questions and challenges to Creu Cymru as the organisation addresses its sustainability and organisational structure in an age of increasing financial pressure and uncertainty. The central challenge for Creu Cymru lies in reconciling the contradiction between its role and services, which are essentially on-going, mid- to long-term initiatives, and the short-term reality of annual project funding.

To support its members in developing their capacities to deliver the best quality arts activity possible for their audiences and communities, Creu Cymru ideally requires the stable financial base that regular funding would provide. This would allow core services to be delivered – consortia meetings, Go and See opportunities, training and producer/presenter events – whilst other individual projects could be devised and funded.

However, our reality is different, and is likely to remain so, and the income we depend upon to deliver these key services will remain uncertain from year to year. The board and staff have had to confront these realities and seek the answers which will enable the extraordinarily important work that Creu Cymru does on behalf of the sector – which often embraces the producers and creators as well – to continue in the future. I would like to thank all the trustees who served during 2017/18 for their service and support to the organisation, and their commitment to securing the best future for Creu Cymru. I would also like to thank the staff and acknowledge their willingness to engage positively in these sometime difficult conversations. I am pleased to be able to say that I am confident that we are on course with our objective of determining a sustainable, realistic and flexible organisational structure and that Creu Cymru is again demonstrating, as it did in 2010 in an earlier period of deep uncertainty, that it has great steel and resilience and a capacity and willingness to adapt to circumstances. The Board are engaged in positive discussions with ACW concerning Creu Cymru and the important future role it can have within the arts sector in Wales.

So, it is no great surprise to be able to report that against this background we delivered a number of sizeable projects during this year with funding from the Arts Council of Wales and the Big Lottery Fund. Our work ranged from the regular programme of sector development and training, curated visits, the second year of the *Survivors* project where eight of our members have been working with Chickenshed Theatre with victims of domestic abuse, and the second year of an audience development project involving the brokering of creative collaborations between theatres and arts centres and Wales-based artists achieve shared audience development targets. We supported Blackwood Miners Institute in the tour of Barrowland Ballet's "Poggle" in November 2017 and booked tours for Indo-Wales fusion group Khamira and for Puppet State's tour of "Leaf By Niggle".

We are managing ACW's card access scheme *hynt*, which currently has 12,000 people enrolled across Wales. Although this was about the number at which it was originally expected to see a peak in people joining, there is still no sign of this happening and the scheme continues to enrol members at about 200 per month. The scheme is open to non-Creu Cymru members also and we are working to expand the number of presenters who are joining. There are currently 34 venues in the scheme from Creu Cymru members and 7 organisations from outside our membership.

The financial turnout at the end of the year saw Creu Cymru achieve total income of £260,160 against planned expenditure of £292,245. The deficit of £32,085 was due to delivery of project activity from grant income received in the previous year and was therefore met from our Restricted reserves. We then carried total reserves of £47,528 into 2018/19 with the aim of delivering a balanced budget in 2018/19. Of the expenditure £286,289 (98%) was spent on delivering and supporting activities and £5,956 (2%) on general administration and governance costs.

CREU CYMRU LIMITED

TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2018

CHAIR'S REPORT (continued)

During the year Creu Cymru had 44 members, welcoming The Other Room into membership but unfortunately losing Theatr Ardudwy in this period due to its closure.

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.

ACTIVITIES

Network meetings

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

- Artform consortia (drama, dance, music): three meetings of each group with 95 attendances. This year we have attempted to combine all three meetings into one day to reduce the need for members to take as much time out of their own workplaces in order to attend. It remains to be decided if this has been successful and worth continuing.
- North Wales Consortium: 3 meetings with 18 attendances. This meeting has been well attended by North Wales members and has promoted useful engagement. Members have become engaged with new dance touring project application.
- Inventive Promoter Group: 3 meetings with 30 attendances. Has opened continuing conversations with Theatr Genedlaethol on issues surrounding the touring of Welsh language theatre and developed application for new dance touring project application.
- South Wales Marketers Forum: 3 meetings with 30 attendances

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

- 3 producer/presenter pitching sessions
- Edinburgh Fringe Society presentation
- 2 AMA training webinars on Creating A Marketing Plan and Google Analytics with 45 members taking part.
- "Making A Deal Of It" – Contract training session organised through Drama Consortium with 29 members taking part.

CREU CYMRU LIMITED

TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2018

Go & See scheme

Another cornerstone of our work remains the **Go & See scheme** – a targeted programme of visits to performances, festivals and conferences for Continuing Professional Development and programming purposes.

- 46 representatives (31 from member venues; 15 from affiliated organisations) to the Edinburgh Festival Fringe 2017.
- 8 members went to Greenwich & Docklands Festival; 8 members visited the London International Mime Festival and Vaults Festival; 18 members visited West Yorkshire Playhouse and Royal Exchange Manchester on an access and inclusion research trip.
- 9 members made use of the Individual Bursary to support visits to other festivals, training courses and performances.
- 15 theatres programmed 53 productions as a result of visiting Edinburgh
- 7 theatres booked 10 productions following individual or curated visits.

Audience Development (Producer / Presenter)

Following a one year Pilot Project (“Independents”) this year was the second for an Audience Development project funded by Arts Council of Wales to develop creative relationships between Creu Cymru members and producers/artists/makers. Managed in partnership with Lucid, like the Independents model it has three stages:

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

Members engaged with during the year on field trips were Blackwood Miners Institute, Borough Theatre, Theatr Clwyd, Ffwrnes and Redhouse Cymru. Residencies took place at The Other Room, Pontio, RCT Theatres, Wales Millennium Centre and Sherman. Co-Productions were undertaken by Blackwood Miners Institute, RCT Theatres and The Riverfront. Artists and companies involved were Big Loop, Chelsey Gillard, Flossy and Boo, Cimera, George Fuller, Fio, Papertrail, We Made This and Motherlode.

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

The scheme has so far attracted 12,000 members of the public with over 40 presenters signed up.

CREU CYMRU LIMITED

TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2018

Survivors

Partnering with Chickenshed Theatre from London, this two year project works with victims of domestic abuse using theatre devices in workshops to enable the telling and sharing of individual stories. The aim is to help people to come to an understanding of their experiences and to build self-esteem, confidence and interpersonal skills, as well as creating a wider awareness of the personal and social effects of domestic abuse through the touring of a production – “in the absence of silence” – which was created from the stories of women taking part in the incarnation of this project in Gwynedd.

Members taking part have been Theatr Ardudwy, Blackwood Miners institute, The Welfare Ystradgynlais, Borough Theatre, Taliesin Arts Centre, Aberystwyth Arts Centre, Carmarthenshire Theatres, RCT Theatres.

FINANCIAL REVIEW

These accounts cover the period from 1 April 2017 to 31 March 2018 and represent the company's eighth 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 during the year was £163,689:

CPD Grant	£43,338
Producer/Presenter	£28,388
Big Lottery – Survivors	£80,907
hynt	£11,056

With membership fees, contributions and reimbursements total income was £260,160 compared to £376,527 in 2016/17. Of this 63% came through ACW project grant support, 17.5% from membership fees, 18.5% from reimbursements and contributions, and 1% from other funding sources.

At 31 March 2018 the company carried forward a balance of £47,528 comprising:

Unrestricted General Fund	(£14,817)
Restricted Fund	£49,345
Designated Redundancy Funding	£13,000

There were no disposals in the year to March 2018.

CREU CYMRU LIMITED

TRUSTEES' REPORT AND ANNUAL REVIEW (continued) for the year ended 31 March 2018

Reserves Policy

The charity's formal reserves policy is to hold 3 months staffing costs in reserve, which currently equates to £13000.

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.

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

Creu Cymru will be submitting an Audience Development application to fund a dance initiative created in partnership with the National Rural Touring Forum to present 12 contemporary dance performances in 6 theatres. Performances will be chosen from a Dance Menu curated by The Place in London and the 12 month project is due to begin in October 2018.

Creu Cymru has been engaged to manage the *hynt* card access scheme on behalf of ACW until March 2020.

Creu Cymru is planning to submit an application in Autumn 2018 to The Big Lottery to fund a further project with Chickenshed Theatre, based around the model used to deliver Survivors. In this application theatres will be working with local community organisations representing people who are facing issues that make engagement problematic and which limit their social and personal development.

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 2018**

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
G Cripps
Chair

CREU CYMRU LIMITED

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2018 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

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

(including income and expenditure)

for the year ended 31 March 2018

	Note	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
INCOME					
<i>Income from charitable activities:</i>					
Grants	4	11,056	152,633	163,689	296,775
Membership fees	5	32,446	13,112	45,558	22,694
Contributions and reimbursements		37,241	10,672	47,913	54,058
		<u>80,743</u>	<u>176,417</u>	<u>257,160</u>	<u>373,527</u>
<i>Other income</i>	6	3,000	-	3,000	3,000
		<u>83,743</u>	<u>176,417</u>	<u>260,160</u>	<u>376,527</u>
TOTAL INCOMING RESOURCES					
EXPENDITURE					
<i>Expenditure on charitable activities:</i>					
Charitable expenditure	7	96,919	189,370	286,289	416,570
Governance costs	9	5,956	-	5,956	6,529
		<u>102,875</u>	<u>189,370</u>	<u>292,245</u>	<u>423,099</u>
TOTAL EXPENDITURE					
NET EXPENDITURE BEFORE TRANSFERS					
		(19,132)	(12,953)	(32,085)	(46,572)
Gross transfers between funds	13, 18	<u>(3,960)</u>	<u>3,960</u>	-	-
NET MOVEMENT IN FUNDS					
		<u>(23,092)</u>	<u>(8,993)</u>	<u>(32,085)</u>	<u>(46,572)</u>
Balances brought forward at 1 April 2017					
		<u>21,275</u>	<u>58,338</u>	<u>79,613</u>	<u>126,185</u>
Balances carried forward at 31 March 2018					
		<u>(1,817)</u>	<u>49,345</u>	<u>47,528</u>	<u>79,613</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 2018

	Notes	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	15		895		1,649
CURRENT ASSETS					
Debtors	16	50,458		110,796	
Cash at bank and in hand		78,204		49,829	
			<u>128,662</u>	<u>160,625</u>	
CREDITORS: Amounts falling due within one year	17	82,029		82,661	
			<u>46,633</u>	<u>77,964</u>	
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>47,528</u>	<u>79,613</u>	
FUNDS					
Unrestricted - general	18		(14,817)		1,275
Unrestricted – designated	18		13,000		20,000
Restricted	18		49,345		58,338
			<u>47,528</u>	<u>79,613</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 applicable in the United Kingdom and Republic of Ireland (FRS 102).

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

.....
G Cripps
Director

CREU CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018

1. ACCOUNTING POLICIES

(a) Basis of accounting

Creu Cymru Limited is a private company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are given in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparatives was needed. No restatements were required.

(c) 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

(d) Debtors

Debtors are recognised at their settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts.

(e) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(f) 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.

CREU CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018 (continued)

1. ACCOUNTING POLICIES (continued)

(g) Resources expended

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

(h) 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.

(i) Grants payable

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

(j) 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.

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 2018, 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: -	2018	2017
	£	£
Depreciation - owned assets	946	999
Independent examiner's fees	5,075	5,875
	<u> </u>	<u> </u>

CREU CYMRU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018 (continued)**

4.	GRANTS RECEIVED	2018	2017
		£	£
	Unrestricted:-		
	Arts Council Wales – Hynt	11,056	-
	Other	-	(1,000)
		<hr/>	<hr/>
		11,056	(1,000)
	Restricted:-		
	Arts Council Wales – Wales Dance Consortium	-	60,700
	Arts Council Wales – Audience Development	28,388	-
	Arts Council Wales – Presenters CPD	43,338	47,008
	Arts Council Wales – Producers/Presenters	-	58,800
	Big Lottery Fund – Survivors	80,907	131,267
		<hr/>	<hr/>
		152,633	297,775
		<hr/>	<hr/>
		163,689	296,775
		<hr/> <hr/>	<hr/> <hr/>
5.	MEMBERSHIP FEES	2018	2017
		£	£
	General membership fees	17,400	17,900
	Hynt membership fees	28,158	4,794
		<hr/>	<hr/>
		45,558	22,694
		<hr/> <hr/>	<hr/> <hr/>
6.	OTHER INCOME	2018	2017
		£	£
	Employment allowance	3,000	3,000
		<hr/>	<hr/>

CREU CYMRU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018 (continued)**

7. ANALYSIS OF CHARITABLE EXPENDITURE	2018	2017
	£	£
<i>Costs directly allocated to activities</i>		
Staff costs	85,037	79,447
Freelance arts professionals	7,904	2,600
Go & See expenses	21,002	36,105
Marketing and advertising	8,533	13,356
Members' support services	15,915	49,575
Evaluation	3,906	2,000
Training CPD	13,155	9,199
Travel and vehicle expenses	5,486	17,026
Subscriptions	734	506
<i>Support costs allocated to activities</i>		
Office expenses	1,958	2,948
Insurance	491	481
Depreciation	946	999
Bank charges	197	375
Sundry expenses	-	5,230
<i>Grants made to touring companies, artists, theatres and arts centres</i>	121,025	196,723
	<u>286,289</u>	<u>416,570</u>

CREU CYMRU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018 (continued)**

8. ANALYSIS OF GRANTS MADE	2018	2017
	£	£
Theatres and arts centres	-	7,500
Touring companies and artists	121,025	189,223
	<hr/>	<hr/>
	121,025	196,723
	<hr/> <hr/>	<hr/> <hr/>
<i>Theatres and arts centre recipients:</i>		
Wales Millennium Centre	-	1,000
Blackwood Miners Institute	-	1,500
Avant Theatre (RCT)	-	5,000
<i>Touring companies and artists:</i>		
Harnisch Lacey	-	5,000
Roy Campbell-Moore	-	6,000
Gwyn Emberton	-	1,500
Aakash Odera	-	25,610
Carmen Cortes	-	40,516
Chickenshed	69,146	47,258
Barrowland Ballet	20,719	-
Groundwork Pro	500	-
“Independents” project	-	33,561
Runragged productions	-	4,936
George Fuller	-	750
Motherlode	5,000	750
Rachel Bolton	-	250
Richard Johns	-	500
We Made This	7,000	1,250
Joon Dance	1,000	1,000
Marega Palser	-	750
Lucid	-	1,250
Zoe Munn – Syrcas	750	-
Sarah Youman	4,000	-
Graphic Theatre	1,000	-
Karol Cysewski	2,500	-
Kapow Dance	500	-
Cimera – Drudwen	1,500	-
Flossy and Boo	1,000	-
Riverfront – Kapow	200	-
Glesni	1,500	-
Kim Noble	2,000	-
Fio	2,000	-
Rose Thorn	450	-
Women’s Survivors Support	260	-
Other small grants	-	18,342
	<hr/>	<hr/>
	121,025	196,723
	<hr/> <hr/>	<hr/> <hr/>

CREU CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018 (continued)

9. GOVERNANCE COSTS	2018	2017
	£	£
Independent examiner's fees	5,075	5,875
Board meeting expenses	763	654
Board training	118	-
	<u>5,956</u>	<u>6,529</u>
	<u><u>5,956</u></u>	<u><u>6,529</u></u>
10. STAFF COSTS	2018	2017
	£	£
Wages and salaries	75,308	71,096
Employers national insurance	6,920	6,332
Pension costs	2,809	2,019
	<u>85,037</u>	<u>79,447</u>
	<u><u>85,037</u></u>	<u><u>79,447</u></u>

There average monthly head count was 3 staff (2017: 3 staff) and there were 2 full time and 1 part time members of staff employed by the charity during the year (2017: 2 full time and 1 part time).

No employee earned more than £60,000 per annum (2017: nil).

The key management personnel of the charity comprise the trustees and the Director. The total employee benefits of the key management personnel of the charity were £38,000 (2017: £32,730).

11. REMUNERATION OF TRUSTEES AND CONNECTED PERSONS

No trustee (2017: one) received fees (2017: £2,690) in respect of consultancy carried out on behalf of the Charity which was not related to his role as Trustee.

12. TRUSTEES' EXPENSES

No trustees were reimbursed travel costs by the charity during the year (2017: Nil).

13. TRANSFERS BETWEEN FUNDS

Transfers have been made from unrestricted funds to restricted funds in respect of match funding arrangements.

14. TAXATION

The charity is exempt from tax and income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CREU CYMRU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018 (continued)**

15. TANGIBLE FIXED ASSETS

	Office Equipment £	Computer Equipment £	Total £
COST			
At 1 April 2017	1,154	7,358	8,512
Additions	-	192	192
	<u>1,154</u>	<u>7,550</u>	<u>8,704</u>
At 31 March 2018	<u>1,154</u>	<u>7,550</u>	<u>8,704</u>
DEPRECIATION			
At 1 April 2017	1,068	5,795	6,863
Charge for year	22	924	946
	<u>1,090</u>	<u>6,719</u>	<u>7,809</u>
At 31 March 2018	<u>1,090</u>	<u>6,719</u>	<u>7,809</u>
NET BOOK VALUE			
At 31 March 2018	<u>64</u>	<u>831</u>	<u>895</u>
At 31 March 2017	<u>86</u>	<u>1,563</u>	<u>1,649</u>

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

**16. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	47,727	108,703
Other debtors	287	706
Prepayments	2,444	1,387
	<u>50,458</u>	<u>110,796</u>

**17. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	41,789	57,183
Accruals	35,786	19,411
Other taxes and social security costs	4,109	4,479
Other creditors	345	1,588
	<u>82,029</u>	<u>82,661</u>

CREU CYMRU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018 (continued)**

18. ANALYSIS OF CHARITABLE FUNDS

	Brought forward at 1 April 2017 £	Movement in resources		Transfers £	Carried forward at 31 March 2018 £
		Incoming £	Outgoing £		
<i>Unrestricted funds:</i>					
General fund	1,275	83,743	102,875	3,040	(14,817)
Designated fund – Redundancies	20,000	-	-	(7,000)	13,000
	<u>21,275</u>	<u>83,743</u>	<u>102,875</u>	<u>(3,960)</u>	<u>(1,817)</u>
<i>Restricted funds:</i>					
Transition	4	-	-	-	4
Arts Council Wales – Wales Dance Consortium	-	-	12,960	12,960	-
Emergence 2013/14 Arts Council Wales – CPD	84	-	76	-	8
Arts Council Wales – Audience Development	-	57,672	57,672	-	-
Big Lottery Fund Survivors	58,250	34,838	35,075	-	(237)
	<u>58,338</u>	<u>176,417</u>	<u>189,370</u>	<u>3,960</u>	<u>49,345</u>
	<u><u>79,613</u></u>	<u><u>260,160</u></u>	<u><u>292,245</u></u>	<u><u>-</u></u>	<u><u>47,528</u></u>

Throughout the year ended 31 March 2018 a designated redundancy fund was maintained. This was established in the year ended 31 March 2011 as a precautionary measure in case the charity is required to make redundancy payments in the future and was originally set at £16,200. The Trustees periodically review the size of the fund, and have decided to reduce the level to £13,000.

ACW Wales Dance Consortium: a three-year development programme for Consortium was funded by ACW, which ended in March 2017.

Big Lottery Fund Survivors: Big Lottery Fund awarded a Theatre Production Development Fund grant for a period of research and development between Chickenshed theatre company and 7 of our member venues.

ACW PresentersPresenters CPD: A rolling programme of activities and events improving the knowledge, skills and experience of theatre professionals in the presenting sector. This includes artform consortia events, Go & See scheme, bespoke training and producer/presenter events.

CREU CYMRU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018 (continued)**

18. ANALYSIS OF CHARITABLE FUNDS (continued)

ACW Producer/Presenter: An Audience Development project bringing together presenters and producers in collaborative partnerships addressing specific and identified audience development needs.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	895	-	895
Net current assets	(2,712)	49,345	46,633
	<u>(1,817)</u>	<u>49,345</u>	<u>47,528</u>

20. SHARE CAPITAL

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