

WEST LOTHIAN YOUTH THEATRE LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2002



Company Registration Number 123773
Charity Number SCO002848

MARTIN AITKEN & CO
Chartered Accountants & Registered Auditors
Caledonia House
89 Seaward Street
Glasgow G41 1HJ

**MARTIN
AITKEN
—&CO—**
CHARTERED
ACCOUNTANTS
&
BUSINESS
ADVISERS

WEST LOTHIAN YOUTH THEATRE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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WEST LOTHIAN YOUTH THEATRE LIMITED
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The board of members

Mr Michael Mackenzie (Chairman)
Mr Alan Long (retired - 31 March 2002)
Mr David S Johnston
Mrs Karen Gowland
Mr Andrew Miller
Mr Michael Bruce
Mr Alistair Mackie
Mrs Gail Ferguson
Mrs Fiona McCracken
Mr Gordon Noble
Mrs Kerry McGregor
Ms Kirsten Elsby
Mr Derrick Elliott Anstee (retired - 31 January 2002)

Company secretary

Mrs Karen Gowland

The Playshed
Maree Walk
Craighill
Livingston
EH54 5BP

Registered office

The Playshed
Maree Walk
Craighill
Livingston
EH54 5BP

Auditors

Martin Aitken & Co
Chartered Accountants & Registered Auditors
Caledonia House
89 Seaward Street
Glasgow G41 1HJ

Bankers

The Royal Bank of Scotland
4 Almonvale South
Livingston
EH54 6MB

WEST LoTHIAN YOUTH THEATRE LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2002

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2002.

STATUS

The organisation is a charitable company limited by guarantee, incorporated and registered as a charity.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the members of the Management Committee are elected at the AGM, subject to ratification at each AGM.

ACTIVITIES

The West Lothian Youth Theatre exists to enhance and enrich the lives of young people through a range of drama and theatre-related workshops as well as relevant high-quality productions of a professional standard.

FUTURE STRATEGY

The charity plans continuing the activities as outlined above in the forthcoming years subject to satisfactory funding arrangements.

RISK REVIEW

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. All systems are periodically reviewed to ensure that they still meet the needs of the charity.

INTRODUCTION OF THE EURO

The advent of stage 3 of the Economic and Monetary Union will necessitate significant expenditure by many business entities to adapt their operations and information systems to accommodate the single currency, the Euro. The Council are aware of the issues arising from the introduction of the Euro, and consider that in the short term no significant costs will be incurred in this connection.

TAXATION

The company is recognised by the Inland Revenue as an approved charity and is not liable to income and corporation tax under the provisions of the Income and Corporation Taxes Act 1988 Section 505.

WEST LoTHIAN YOUTH THEATRE LIMITED

TRUSTEES ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 MARCH 2002

SMALL COMPANY EXEMPTIONS

In preparing their report, the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

MEMBERS OF THE MANAGEMENT COMMITTEE

Members of the management committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

RESULTS

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mr Michael Mackenzie (Chairman)	
Mr David S Johnston	
Mrs Karen Gowland	
Mr Andrew Miller	
Mr Michael Bruce	
Mr Alistair Mackie	
Ms Kirsten Elsby	
Mrs Gail Ferguson	(Appointed 4 Apr 01)
Mrs Fiona McCracken	(Appointed 4 Apr 01)
Mr Gordon Noble	(Appointed 7 Jun 01)
Mrs Kerry McGregor	(Appointed 7 Jun 01)
Mr Alan Long	(Retired 31 Mar 02)
Mr Derrick Elliott Anstee	(Retired 31 Jan 02)

Mr Stuart Duffin was appointed as a director on 17 October 2002.

Mrs Kim Walker was appointed as a director on 15 May 2002.

TRUSTEES' RESPONSIBILITIES

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 charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

WEST LOTHIAN YOUTH THEATRE LIMITED

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2002

TRUSTEES'S RESPONSIBILITIES *(continued)*

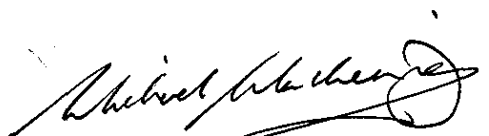
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Martin Aitken & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
The Playshed
Maree Walk
Craighill
Livingston
EH54 5BP

Signed on behalf of the trustees



Mr Michael Mackenzie
Chairman

Approved by the trustees on

WEST LOTHIAN YOUTH THEATRE LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 2002

We have audited the financial statements on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

The trustees, who are also the directors of the charity for the purposes of company law, are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and Accounting Standards are set out in the Statement of Trustees Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards. We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

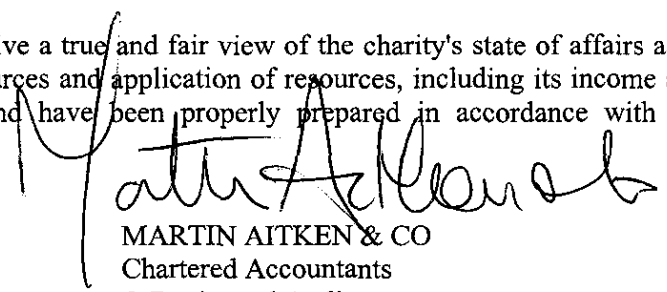
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2002 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Caledonia House
 89 Seaward Street
 Glasgow G41 1HJ


 MARTIN AITKEN & CO
 Chartered Accountants
 & Registered Auditors

29/1/03

WEST LOTHIAN YOUTH THEATRE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2002

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
INCOMING RESOURCES					
Donations		2,869	6,134	9,003	-
Grants receivable	2	80,846	59,580	140,426	165,796
Income from charitable trading activities		31,782	2,321	34,103	1,353
Interest receivable		2,168	-	2,168	2,442
Other income		2,312	-	2,312	15,001
TOTAL INCOMING RESOURCES		<u>119,977</u>	<u>68,035</u>	<u>188,012</u>	<u>184,592</u>
RESOURCES EXPENDED					
Direct charitable expenditure	3	90,159	49,775	139,934	145,097
Fundraising and publicity		3,969	-	3,969	1,817
Management and administration	4	23,279	16,260	39,539	36,902
		<u>117,407</u>	<u>66,035</u>	<u>183,442</u>	<u>183,816</u>
Other provisions		-	-	-	(5,000)
TOTAL RESOURCES EXPENDED	5	<u>(117,407)</u>	<u>(66,035)</u>	<u>(183,442)</u>	<u>(188,816)</u>
NET INCOMING RESOURCES FOR THE YEAR		<u>2,570</u>	<u>2,000</u>	<u>4,570</u>	<u>776</u>
Balances brought forward		52,891	-	52,891	52,115
Balances carried forward		<u>55,461</u>	<u>2,000</u>	<u>57,461</u>	<u>52,891</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

WEST LOTHIAN YOUTH THEATRE LIMITED

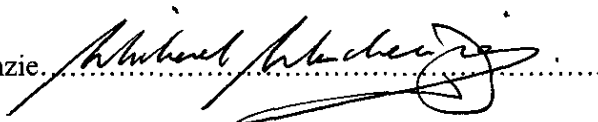
BALANCE SHEET

31 MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	6		19,217		19,838
CURRENT ASSETS					
Debtors	7	29,961		721	
Cash at bank and in hand		36,140		34,331	
		<u>66,101</u>		<u>35,052</u>	
CREDITORS: Amounts falling due within one year	8	<u>(27,857)</u>		<u>(1,999)</u>	
NET CURRENT ASSETS			38,244		33,053
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>57,461</u>		<u>52,891</u>
FUNDS					
Unrestricted:					
Designated funds	9	29,800		29,800	
Other charitable funds		25,661		23,091	
Restricted	10	2,000		-	
		<u>57,461</u>		<u>52,891</u>	

These financial statements were approved by the members of the committee on the, and are signed on their behalf by:

Michael Mackenzie.



WEST LOTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002), the Companies Act 1985 and follow the recommendation in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Depreciation

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

Equipment	- 25% Reducing Balance
Fixtures and Fittings	- 25% Reducing Balance
Leasehold Property	- No depreciation required

2. GRANTS RECEIVABLE

	2002	2001
	£	£
WLC - Grants	87,074	96,636
Children In Needs	3,250	21,300
Scottish Executive	17,500	19,950
Reid Kerr College	31,320	13,910
Scottish Arts Council	1,282	14,000
	<u>140,426</u>	<u>165,796</u>

WEST LOTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

3. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Provision of charitable services:				
Direct Charitable Expenditure	<u>90,159</u>	<u>49,775</u>	<u>139,934</u>	<u>145,097</u>

Analysis of provision of charitable services:

	Artistic staff costs £	Other costs £	Total 2002 £	Total 2001 £
Direct Charitable Expenditure	<u>90,504</u>	<u>49,430</u>	<u>139,934</u>	<u>145,097</u>

4. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Management & administration salaries	3,458	11,627	15,085	-
Office costs	15,763	3,617	19,380	34,629
Accountancy fees	670	168	838	839
Audit fees	658	165	823	822
Legal and professional	2,680	670	3,350	599
Interest payable and similar charges	50	13	63	13
	<u>23,279</u>	<u>16,260</u>	<u>39,539</u>	<u>36,902</u>

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 2002 £	Total Funds 2001 £
Direct charitable expenditure	90,504	-	49,430	139,934	145,097
Fundraising and publicity	-	-	3,969	3,969	1,817
Management and administration	15,085	621	23,834	39,540	36,902
	<u>105,589</u>	<u>621</u>	<u>77,233</u>	<u>183,443</u>	<u>183,816</u>

No trustee or employee has received emoluments of more than £50,000 in either year.

WEST LOTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

5. TOTAL RESOURCES EXPENDED *(continued)*

The aggregate payroll costs were:

	2002 £	2001 £
Wages and salaries	105,589	100,053
Social security costs	-	-
	<u>105,589</u>	<u>100,053</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2002 No.	2001 No.
Number of artistic, management & administration staff	<u>6</u>	<u>6</u>

6. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & fittings £	Leasehold property £	Total £
COST				
At 1 April 2001 and 31 March 2002	<u>10,708</u>	<u>4,168</u>	<u>17,353</u>	<u>32,229</u>
DEPRECIATION				
At 1 April 2001	8,408	3,983	-	12,391
Charge for the year	575	46	-	621
At 31 March 2002	<u>8,983</u>	<u>4,029</u>	<u>-</u>	<u>13,012</u>
NET BOOK VALUE				
At 31 March 2002	<u>1,725</u>	<u>139</u>	<u>17,353</u>	<u>19,217</u>
At 31 March 2001	<u>2,300</u>	<u>185</u>	<u>17,353</u>	<u>19,838</u>

There were no capital commitments as at the year end (2001 £nil).

WEST LOTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

7. DEBTORS

	2002	2001
	£	£
Trade debtors	29,455	200
Prepayments	506	521
	<u>29,961</u>	<u>721</u>

All debtors are receivable within one year of the balance sheet date.

8. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	4,167	-
Accruals	23,690	1,999
	<u>27,857</u>	<u>1,999</u>

9. DESIGNATED FUNDS

	2002	2001
	£	£
Building/Development Fund	24,800	24,800
Future projects	5,000	5,000
	<u>29,800</u>	<u>29,800</u>

10. RESTRICTED FUNDS

	Movement in resources:		
	Incoming	Outgoing	Balance at
Restricted Fund	68,035	(66,035)	31 Mar 2002
	<u>68,035</u>	<u>(66,035)</u>	<u>2,000</u>

11. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets	Other net assets	Total
	£	£	£
Restricted Fund	-	2,000	2,000
Unrestricted funds	19,217	37,537	55,461
	<u>19,217</u>	<u>39,537</u>	<u>57,461</u>

12. CONTINGENCIES

There were no contingent liabilities at the year end (2001 - £nil).

WEST LOTHIAN YOUTH THEATRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

13. RELATED PARTY TRANSACTIONS

There were no material related party transactions during the year (2001 - £nil).

WEST LOTHIAN YOUTH THEATRE LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2002

**The following pages do not form part of the statutory financial statements
which are the subject of the auditors' report on page 5.**

WEST LOTHIAN YOUTH THEATRE LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2002

	2002		2001
	£	£	£
INCOME			
Donations	5,768		-
Fundraising	3,236		-
WLC - Grants	87,074		96,636
Children In Needs	3,250		21,300
Scottish Executive	17,500		19,950
Reid Kerr College	31,320		13,910
Scottish Arts Council	1,282		14,000
Bank interest receivable	2,168		2,442
Ticket sales	2,198		1,353
Projects	2,460		-
Workshops	4,934		-
WLC - New Deal	22,611		-
WL College & Mental Health	1,900		-
Other income	2,312		15,001
TOTAL INCOME	<u>188,013</u>		<u>184,592</u>
DIRECT CHARITABLE EXPENDITURE			
Freelance costs	15,487		16,341
Artistic wages and salaries	90,504		100,053
Rent	1,643		-
Projects	19,669		12,907
Travel and subsistence	12,631		15,796
	<u>139,934</u>		<u>145,097</u>
FUNDRAISING AND PUBLICITY			
Advertising costs	3,969		1,817
	<u>3,969</u>		<u>1,817</u>
MANAGEMENT AND ADMINISTRATION			
Management & administration wages and salaries	15,085		-
Rates & water	2,635		2,053
Light & heat	2,514		2,586
Insurance	521		832
Repairs & maintenance	2,900		10,337
Telephone	3,976		2,895
Accountancy fees	838		839
Audit fees	823		822
Other legal fees	2,663		-
Subscriptions	687		599
Postage & stationery	3,895		6,316
Other expenses	2,319		3,781
Other provisions	-		5,000
Depreciation of fixed assets	621		829
	<u>39,477</u>		<u>36,889</u>
INTEREST PAYABLE			
Bank interest payable	-		13
Other similar charges	63		-
	<u>63</u>		<u>13</u>
TOTAL EXPENDITURE	<u>183,443</u>		<u>183,816</u>
NET SURPLUS	<u>4,570</u>		<u>776</u>