

WEST LOTHIAN YOUTH THEATRE LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2003

Company Registration Number 123773
Charity Number SCO002848



MARTIN AITKEN & CO
Chartered Accountants & Registered Auditors
89 Seaward Street
Glasgow

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

WEST LOTHIAN YOUTH THEATRE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

CONTENTS	PAGES
Members of the board and professional advisers	1
Trustees annual report	2 to 4
Chairman's statement	5
Auditors' report to the members	6
Statement of financial activity	7
Balance sheet	8
Notes to the financial statements	9 to 13
<i>The following pages do not form part of the financial statements</i>	
Detailed income and expenditure account	15 to 16

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

The board of members

Mr Michael Mackenzie (Chairman)
Mr David S Johnston
Mrs Karen Gowland
Mr Andrew Miller
Mr Michael Bruce
Mr Allister Mackie
Mrs Gail Ferguson
Mrs Fiona McCracken
Mr Gordon Noble
Mrs Kerry McGregor
Ms Kirstin Elsby
Mr. Richard Moore
Mr Stuart Duffin
Mrs Kim Walker

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
89 Seaward Street
Glasgow

Bankers

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

WEST LoTHIAN YOUTH THEATRE LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2003

The trustees present their report and the financial statements of the charity for the year ended 31 March 2003.

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 2003

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 Allister Mackie	
Mrs Gail Ferguson	
Mrs Fiona McCracken	
Mr Gordon Noble	
Mrs Kerry McGregor	
Ms Kirstin Elsby	
Mr. Richard Moore	(Appointed 14 Nov 02)
Mr Stuart Duffin	(Appointed 17 Oct 02)
Mrs Kim Walker	(Appointed 15 May 02)

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 9, 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 2003

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

A handwritten signature in black ink, appearing to read 'Michael Mackenzie', with a large circular flourish at the end.

Mr Michael Mackenzie
Chairman

Approved by the trustees on 29th September 2003

WEST LoTHIAN YOUTH THEATRE LIMITED

CHAIRMAN'S STATEMENT

YEAR ENDED 31 MARCH 2003

The directors have pleasure in submitting their report and financial statements for the year ended 31st March 2003.

The West Lothian Youth Theatre Limited is governed by a voluntary board of directors who are elected to their posts by members of the company. The company's principal activity is that of developing and managing the broad range of activities offered by West Lothian Youth Theatre Ltd.

There have been no major changes in objectives since the last annual report. The company continues to offer a West Lothian wide workshop programme and a range of projects targeted to specific age and interest groups. The major addition to the work offered has been the inception of secondUNIT a film and video production and training facility targeting young people between the ages of 16 and 25.

A major review of the staffing of WLYT was undertaken by the board's employment sub-committee and the staffing structure altered to ensure a more cohesive delivery of service. The new structure comprises a Senior Team of Artistic Director/Chief Executive, Business Manager and Associate Artistic Director. They in turn manage a team of drama tutors working in the areas of Special Needs, Outreach and New Media and a team of two administrators who look after the smooth running of the organisation.

Over the past twelve months the youth theatre has run an extensive workshop programme throughout West Lothian and in its own base, the Playshed. These workshops are open to young people from the primary six age group up to those of 25 years old. Within the programme there are four dedicated special needs groups. This year funding was successfully achieved from the Scottish Executive's Rural Challenge Fund for a programme of outreach work. This enables us to operate in areas of West Lothian where there is little or no arts provision. Productions this year have included "The Exam" which toured to Inverness and North Ayrshire as part of the BT National Connections programme, a devised piece for forty young people entitled "From Cradle to Grave" at Howden Park Centre and a sell-out production of a specially commissioned West Lothian version of "Cinderella" at the Playshed. During the year we also received commissions from Victim Support Scotland and Criminal Justice Scotland both were brilliantly received by delegates.

West Lothian Youth Theatre continues its success in securing core and project funding from a number of sources to sustain and develop its work:-

West Lothian Council Arts & Cultural Services - core funding through a Service Level Agreement
 Scottish Executive Millennium Volunteers Fund - 16- 25 age-group drama programme
 Scottish Executive Rural Challenge Fund -Outreach Drama Programme
 Lloyds TSB Foundation for Scotland- Special Needs Access & Participation Programme
 Scottish Arts Council Lottery Access & Participation Fund "secondUNIT" new media skills training and production facility.
 Reid Kerr College, Paisley - delivery of drama workshop programme to students
 New Deal Gateway to Work - skills training and evaluation of the New Deal programme

West Lothian Youth Theatre continues to grow and prosper and the board are committed to ensuring the continued positive development of the company in the following year.

WEST LOTHIAN YOUTH THEATRE LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 2003

We have audited the financial statements on pages 7 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

As described on pages 3 to 4, the trustees (who also act as Trustees for the charitable activities of the company) are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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.

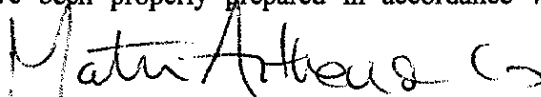
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2003 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.

89 Seaward Street
Glasgow

10/15/03



MARTIN AITKEN & CO
Chartered Accountants
& Registered Auditors

WEST LoTHIAN YOUTH THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITY

YEAR ENDED 31 MARCH 2003

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2003 £	Total Funds 2002 £
INCOMING RESOURCES					
Donations		1,471	231	1,702	9,004
Grants receivable	2	83,217	107,600	190,817	165,497
Income from charitable trading activities		7,009	180	7,189	9,032
Interest receivable		1,889	-	1,889	2,168
Other income		1,989	-	1,989	2,312
TOTAL INCOMING RESOURCES		<u>95,575</u>	<u>108,011</u>	<u>203,586</u>	<u>188,013</u>
RESOURCES EXPENDED					
Direct charitable expenditure	3	42,738	90,310	133,048	139,934
Management and administration	4	71,568	-	71,568	43,509
TOTAL RESOURCES EXPENDED	5	<u>114,306</u>	<u>90,310</u>	<u>204,616</u>	<u>183,443</u>
NET OUTGOING/INCOMING RESOURCES FOR THE YEAR		(18,731)	17,701	(1,030)	4,570
Balances brought forward		55,461	2,000	57,461	52,891
Balances carried forward		<u>36,730</u>	<u>19,701</u>	<u>56,430</u>	<u>57,461</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

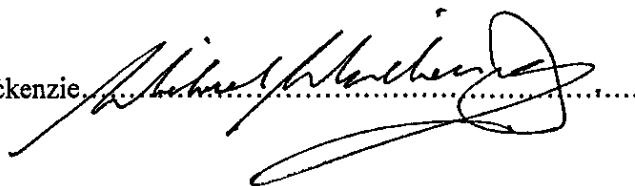
BALANCE SHEET

31 MARCH 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	6		20,843		19,217
CURRENT ASSETS					
Debtors	7	4,467		29,961	
Cash at bank and in hand		44,123		36,140	
		<u>48,590</u>		<u>66,101</u>	
CREDITORS: Amounts falling due within one year	8	<u>(13,003)</u>		<u>(27,857)</u>	
NET CURRENT ASSETS			35,587		38,244
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>56,430</u>		<u>57,461</u>
FUNDS					
Unrestricted:					
Designated funds	9	29,800		29,800	
Other charitable funds		6,929		25,661	
Restricted	10	19,701		2,000	
		<u>56,430</u>		<u>57,461</u>	

These financial statements were approved by the members of the committee on the 29th September 2003, and are signed on their behalf by:

Michael Mackenzie.....



WEST LoTHIAN YOUTH THEATRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2003****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards and the Statement of Recommended Practice on accounting by charities.

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:

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

WEST LoTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

2. GRANTS RECEIVABLE

	2003 £	2002 £
WLC - Project Grants	14,550	5,493
Children In Need	16,250	3,250
Scottish Executive Millennium Volunteers	17,500	17,500
Reid Kerr College	4,800	31,320
Scottish Arts Council	-	1,282
SAC "Secondunit"	10,000	-
Scottish Rural Challenge Fund	11,470	-
Lloyds TSB	18,000	-
Other grant income	7,740	2,460
WLC - New Deal	7,640	22,611
WLC - Core Funding	82,867	81,581
	<u>190,817</u>	<u>165,497</u>

3. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2003 £	Total Funds 2002 £
Provision of charitable services:				
Direct Charitable Expenditure	<u>42,738</u>	<u>90,310</u>	<u>133,048</u>	<u>139,934</u>

Analysis of provision of charitable services:

	Staff costs £	Other costs £	Total 2003 £	Total 2002 £
Direct Charitable Expenditure	<u>87,525</u>	<u>45,524</u>	<u>133,049</u>	<u>139,934</u>

4. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2003 £	Total Funds 2002 £
Salaries	28,671	-	28,671	15,085
Office costs	39,485	-	39,485	23,350
Accountancy fees	1,118	-	1,118	838
Audit fees	1,580	-	1,580	823
Legal and professional	579	-	579	3,350
Interest payable and similar charges	135	-	135	63
	<u>71,568</u>	<u>-</u>	<u>71,568</u>	<u>43,509</u>

WEST LoTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 2003 £	Total Funds 2002 £
Direct charitable expenditure	87,525	-	45,524	133,049	139,934
Management and administration	28,671	1,163	41,733	71,567	43,509
	<u>116,196</u>	<u>1,163</u>	<u>87,257</u>	<u>204,616</u>	<u>183,443</u>

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

The aggregate payroll costs were:

	2003 £	2002 £
Wages and salaries	116,196	105,589
Social security costs	-	-
	<u>116,196</u>	<u>105,589</u>

Particulars of employees:

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

	2003 No.	2002 No.
Number of management staff	<u>8</u>	<u>6</u>

	2003 £	2002 £
Other costs:		
Premises	46,017	42,513
Legal and professional	3,277	5,011
Other	37,963	29,709
	<u>87,257</u>	<u>77,233</u>

WEST LoTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

6. TANGIBLE FIXED ASSETS

COST

At 1 April 2002	17,353	10,708	4,168	32,229
Additions	-	2,789	-	2,789
At 31 March 2003	<u>17,353</u>	<u>13,497</u>	<u>4,168</u>	<u>35,018</u>

DEPRECIATION

At 1 April 2002	-	8,983	4,029	13,012
Charge for the year	-	1,128	35	1,163
At 31 March 2003	<u>-</u>	<u>10,111</u>	<u>4,064</u>	<u>14,175</u>

NET BOOK VALUE

At 31 March 2003	<u>17,353</u>	<u>3,386</u>	<u>104</u>	<u>20,843</u>
At 31 March 2002	<u>17,353</u>	<u>1,725</u>	<u>139</u>	<u>19,217</u>

There were no capital commitments as at the year end (2002 £nil).

7. DEBTORS

	2003	2002
	£	£
Trade debtors	3,835	29,455
Prepayments	632	506
	<u>4,467</u>	<u>29,961</u>

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

8. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	2,123	4,167
Accruals	10,880	23,690
	<u>13,003</u>	<u>27,857</u>

9. DESIGNATED FUNDS

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

WEST LOTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

10. RESTRICTED FUNDS

	Movement in resources:			Balance at 31 Mar 2003 £
	Balance at 1 Apr 2002 £	Incoming £	Outgoing £	
Restricted Fund	<u>2,000</u>	<u>108,011</u>	<u>(90,310)</u>	<u>19,701</u>

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

	Tangible fixed assets £	Other net assets £	Total £
Restricted Fund	19,701	-	19,701
Unrestricted funds	<u>20,843</u>	<u>22,328</u>	<u>36,729</u>
	<u>40,544</u>	<u>22,328</u>	<u>56,430</u>

12. CONTINGENCIES

There were no contingent liabilities at the year end (2002 - £nil).

13. RELATED PARTY TRANSACTIONS

There were no material related party transactions during the year (2002 - £nil).