

WEST LoTHIAN YOUTH THEATRE LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2004

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 2004

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

The board of trustees

Mr Michael Mackenzie (Chairman) - Trustee
Mr Andrew Miller - Trustee
Mr Michael Bruce - Trustee
Mr Allister Mackie - Trustee
Mrs Gail Ferguson - Trustee
Mr Gordon Noble - Trustee
Ms Kirstin Elsby - Trustee
Mr Stuart Duffin - Trustee
Mrs Kim Walker - Trustee
Mrs Jeanette Harris - Trustee
Mr Richard Moore - Trustee
Mr David Player - Trustee

Company Secretary

Mrs Jeanette Harris

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

CHAIRMAN'S STATEMENT

YEAR ENDED 31 MARCH 2004

The directors have pleasure in submitting their report and financial statements for the year ended 31st March 2004.

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 the aims and objectives since the last annual report. The company continues to offer a drama workshop programme across West Lothian, targeted workshops for young people with learning disabilities (SNAP), and a video and new media production facility for the 16 - 25 year age range (secondUNIT).

In addition to the workshop programme, the company delivered a wide range of additional projects for participants. Buckied was a theatre in education piece exploring alcohol related issues: the project toured secondary schools in West Lothian. Acting It was a week long summer project developing drama skills for junior and intermediate members. The Causeway Fund paid for an exchange with Waterford Youth Drama in Ireland: the project involved ten senior members from each company and led to performances at the Spraoi International Arts Festival. Young Scottish writer Tim Primrose was commissioned to write a new multimedia piece (using Scottish Arts Council funding) which toured Scotland and was performed as part of the National Association of Scottish Theatre for Youth conference. Lloyds TSB Scotland funded a devising project for young people with learning difficulties which culminated in the performance of a new piece, The Experiment, in Livingston. Weslo Housing Management commissioned Planet Weslo, a new piece performed as part of their tenth anniversary celebrations. And in December 2003 the pantomime Cinderella was revived, playing seven sell out performances at the Howden Park Centre.

In addition, with funding from the Scottish Arts Council, West Lothian Youth Theatre undertook a feasibility study into the development of a new building in Livingston. Subsequent to that study, the Arts Council have asked the company to work as a key partner with West Lothian Council in the development of plans for the refurbishment of the Howden Park Centre as a better equipped theatre and as a centre of excellence for youth theatre and youth arts, within which it is intended the company will eventually be based.

During the year there were significant staff changes at West Lothian Youth Theatre. Scott Johnston, Artistic Director/Chief Executive, left in December, to take up a position as a lecturer in drama at Telford College. His replacement, Michael Richardson, was appointed in January 2004 to take up his post in April 2004. Subsequently, Business Manager Jeanette Harris moved to a new position at the Scottish Book Trust in February 2004. Her post has been filled by promoting Jenny Langlands. Jeanette Harris stays with the company as a Trustee and as Company Secretary.

WEST LoTHIAN YOUTH THEATRE LIMITED

CHAIRMAN'S STATEMENT *(continued)*

YEAR ENDED 31 MARCH 2004

West Lothian Youth Theatre has continued 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 Grant Scheme 2003 / 2004.

Scottish Executive Rural Challenge Fund -Outreach Drama Programme Lloyds TSB Foundation for Scotland.

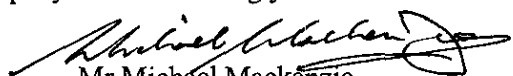
Special Needs Access & Participation Programme.

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.



Mr Michael Mackenzie

Chairman

Date 4/11/04.

WEST LoTHIAN YOUTH THEATRE LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2004

The trustees, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 March 2004.

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 performance projects of a professional standard.

FUTURE STRATEGY

The charity plans continuing and developing the activities as outlined above in the forthcoming years subject to satisfactory funding arrangements. A broader workshop programme will be implemented, both in terms of geographical spread and age appropriate delivery. More performance opportunities will be offered, particularly for older participants (aged 14+). Plans will be made to coordinate the programmes of activity within the Youth Theatre with current developments in both formal and informal education.

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.

WEST LoTHIAN YOUTH THEATRE LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2004

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.

RESERVES POLICY

Unrestricted reserves will be maintained to provide for contingency planning. Reserves will be maintained at a level that ensures that West Lothian Youth Theatre's core activities could continue during a period of unforeseen difficulty.

The Trustees estimate that to maintain activities at their current level for six months in the absence of funding, reserves of £46,000 would be required.

In addition reserves of £5,000 should be put aside as a building contingency. The total reserves required are therefore £51,000.

As unrestricted reserves currently stand at £36,910 the trustees will aim to build up reserves in the future.

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.

RESULTS

The accounts show a deficit position of £18,749. The main reasons for the deficit are:

1. The implementation of the staff review which resulted in increased costs;
2. The Buckied Theatre in Education project, which was funded by a grant of £11,000 from West Lothian Council. This grant was paid in the previous year and appears as part of the restricted reserves brought forward into this financial year. Accordingly most of the deficit is shown in the restricted reserves.

In the year 2004-05 steps will be taken to ensure that no further deficit is incurred. A vigorous fund-raising drive is being undertaken to identify additional income streams. Costs are being carefully analysed and monitoring improved, and savings are being made wherever possible to ensure the financial health of the company.

WEST LOTHIAN YOUTH THEATRE LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2004

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. The membership is restricted to 17 members with representation from West Lothian District Council.

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.

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

Mr Michael Mackenzie	
(Chairman)	
Mr Andrew Miller	
Mr Michael Bruce	
Mr Allister Mackie	
Mr Gordon Noble	
Ms Kirstin Elsbey	
Mr Stuart Duffin	
Mrs Kim Walker	
Mrs Gail Ferguson	(Appointed 29 September 2003)
Mrs Jeanette Harris	(Appointed 31 January 2004)
Mr Richard Moore	(Appointed 29 September 2003)
Mr David Player	(Appointed 31 January 2004)
Mr David S Johnston	(Retired 1 January 2004)
Mrs Karen Gowland	(Retired 30 September 2003)
Mrs Fiona McCracken	(Retired 30 September 2003)
Mrs Kerry McGregor	(Retired 30 September 2003)

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 incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

WEST LOTHIAN YOUTH THEATRE LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2004

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 24/11/04.....

WEST LOTHIAN YOUTH THEATRE LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST
LOTHIAN YOUTH THEATRE LIMITED
YEAR ENDED 31 MARCH 2004

We have audited the financial statements on pages 10 to 18 which have been prepared under the historical cost convention and the accounting policies set out on pages 12 to 13.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

The trustees' (who also act as Directors for the charitable activities of the company) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on pages 7 to 8.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 the Chairman's statement and the Trustees Annual Report and consider whether they are consistent with the audited financial statements. We consider the implications 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 AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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.

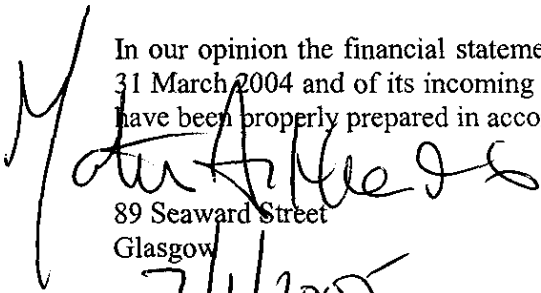
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

WEST LOTHIAN YOUTH THEATRE LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST
LOTHIAN YOUTH THEATRE LIMITED *(continued)*

YEAR ENDED 31 MARCH 2004

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2004 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.


89 Seaward Street
Glasgow

MARTIN AITKEN & CO
Chartered Accountants
& Registered Auditors

7/1/2005

WEST LOTHIAN YOUTH THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITY

YEAR ENDED 31 MARCH 2004

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
INCOMING RESOURCES					
Donations	2	4,110	100	4,210	1,702
Income from charitable trading activities:					
Grants receivable	3	87,889	120,950	208,839	190,817
Income from charitable trading activities	4	12,628	550	13,178	7,189
Interest receivable	5	615	—	615	1,889
Other income		1,136	—	1,136	1,989
TOTAL INCOMING RESOURCES		<u>106,378</u>	<u>121,600</u>	<u>227,978</u>	<u>203,586</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects	6	53,864	125,624	179,488	133,049
Management and administration	7	52,333	14,906	67,239	71,567
TOTAL RESOURCES EXPENDED	9	<u>106,197</u>	<u>140,530</u>	<u>246,727</u>	<u>204,616</u>
NET INCOMING/ (OUTGOING) RESOURCES FOR THE YEAR	10	181	(18,930)	(18,749)	(1,030)
Balances brought forward		<u>36,729</u>	<u>19,701</u>	<u>56,430</u>	<u>57,461</u>
Balances carried forward		<u>36,910</u>	<u>771</u>	<u>37,681</u>	<u>56,431</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

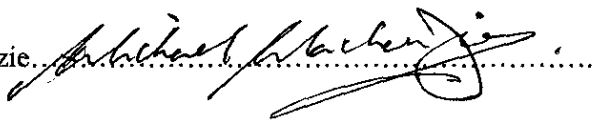
BALANCE SHEET

31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	11	25,669	20,843
CURRENT ASSETS			
Debtors	12	20,967	4,467
Cash at bank and in hand		2,141	44,123
		<u>23,108</u>	<u>48,590</u>
CREDITORS: Amounts falling due within one year	13	<u>(11,096)</u>	<u>(13,003)</u>
NET CURRENT ASSETS		12,012	35,587
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,681</u>	<u>56,430</u>
NET ASSETS		<u>37,681</u>	<u>56,430</u>
FUNDS			
Unrestricted:			
Designated funds	14	—	29,800
Other charitable funds		36,910	6,929
Restricted	15	771	19,701
TOTAL FUNDS		<u>37,681</u>	<u>56,430</u>

These financial statements were approved by the members of the committee on the 6/11/04 and are signed on their behalf by:

Michael Mackenzie



WEST LOTHIAN YOUTH THEATRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

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.

2. DONATIONS

	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
	£	£	£	£
Donations	<u>4,110</u>	<u>100</u>	<u>4,210</u>	<u>1,702</u>

WEST LOTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

3. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
WLC - Project Grants	2,950	2,845	5,795	14,550
Children In Need	-	-	-	16,250
Scottish Executive Millennium Volunteers	-	18,151	18,151	17,500
Reid Kerr College	-	10,800	10,800	4,800
SAC "Secondunit"	-	22,062	22,062	10,000
Scottish Rural Challenge Fund	-	11,594	11,594	11,470
Lloyds TSB	-	19,000	19,000	18,000
Other grant income	-	11,218	11,218	7,740
WLC - New Deal	-	15,560	15,560	7,640
WLC - Core Funding	84,939	-	84,939	82,867
SAC Feasibility Study Grant	-	9,720	9,720	-
	<u>87,889</u>	<u>120,950</u>	<u>208,839</u>	<u>190,817</u>

4. INCOME FROM CHARITABLE TRADING ACTIVITIES

	2004 £	2003 £
Ticket sales	5,208	1,574
Workshops	7,971	5,615
	<u>13,179</u>	<u>7,189</u>

Income from charitable trading

5. INTEREST RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Bank interest receivable	<u>615</u>	<u>-</u>	<u>615</u>	<u>1,889</u>

6. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Provision of charitable services:				
Direct Charitable Expenditure	<u>53,864</u>	<u>125,624</u>	<u>179,488</u>	<u>133,049</u>

WEST LOTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

6. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS *(continued)*

Analysis of provision of charitable services:

	Staff costs £	Other costs £	Total 2004 £	Total 2003 £
Direct Charitable Expenditure	<u>103,964</u>	<u>75,524</u>	<u>179,488</u>	<u>133,049</u>

7. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Salaries	29,002	-	29,002	28,671
Office costs	19,709	14,906	34,615	39,484
Accountancy fees	655	-	655	498
Audit fees	2,500	-	2,500	2,200
Legal and professional	282	-	282	579
Costs of trustees' meetings	140	-	140	-
Interest payable and similar charges	45	-	45	135
	<u>52,333</u>	<u>14,906</u>	<u>67,239</u>	<u>71,567</u>

8. TAXATION

The charitable company is exempt from corporation tax on its charitable activities.

9. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 2004 £	Total Funds 2003 £
Direct charitable expenditure	103,964	-	75,524	179,488	133,049
Management and administration	<u>29,002</u>	<u>2,783</u>	<u>35,455</u>	<u>67,240</u>	<u>71,567</u>
	<u>132,966</u>	<u>2,783</u>	<u>110,979</u>	<u>246,728</u>	<u>204,616</u>

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

The aggregate payroll costs were:

	2004 £	2003 £
Wages and salaries	132,966	116,196
Social security costs	-	-
	<u>132,966</u>	<u>116,196</u>

WEST LOTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

9. TOTAL RESOURCES EXPENDED *(continued)*

Particulars of employees:

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

	2004 No	2003 No
Number of management staff	<u>8</u>	<u>8</u>
	2004 £	2003 £
Other costs:		
Premises	9,176	10,934
Legal and professional	3,437	3,277
Other	98,366	73,046
	<u>110,979</u>	<u>87,257</u>

10. OPERATING LOSS

Operating loss is stated after charging:

	2004 £	2003 £
Depreciation	2,783	1,163
Auditors' remuneration - as auditors	<u>2,500</u>	<u>2,200</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures & fittings £	Total £
COST				
At 1 April 2003	17,353	13,497	4,168	35,018
Additions	—	7,609	—	7,609
At 31 March 2004	<u>17,353</u>	<u>21,106</u>	<u>4,168</u>	<u>42,627</u>
DEPRECIATION				
At 1 April 2003	—	10,111	4,064	14,175
Charge for the year	—	2,749	34	2,783
At 31 March 2004	<u>—</u>	<u>12,860</u>	<u>4,098</u>	<u>16,958</u>
NET BOOK VALUE				
At 31 March 2004	<u>17,353</u>	<u>8,246</u>	<u>70</u>	<u>25,669</u>
At 31 March 2003	<u>17,353</u>	<u>3,386</u>	<u>104</u>	<u>20,843</u>

There were no capital commitments as at the year end (2003 £nil).

WEST LoTHIAN YOUTH THEATRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

12. DEBTORS

	2004	2003
	£	£
Trade debtors	20,117	3,835
Prepayments	850	632
	<u>20,967</u>	<u>4,467</u>

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

13. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	656	2,123
Taxation and social security	1,961	—
Accruals	8,479	10,880
	<u>11,096</u>	<u>13,003</u>

14. DESIGNATED FUNDS

	Balance at 1 April 2003	Movement in resources: Utilised/ Released	Balance at 31 March 2004
	£	£	£
Building Fund	<u>29,800</u>	<u>(29,800)</u>	<u>—</u>

The designation of funds for a Building Fund is no longer appropriate in the view of the trustees.

15. RESTRICTED FUNDS

	Balance at 1 Apr 2003	Movement in resources: Incoming	Outgoing	Balance at 31 Mar 2004
	£	£	£	£
Restricted Fund	<u>19,701</u>	<u>121,600</u>	<u>(140,530)</u>	<u>771</u>

WEST LOTHIAN YOUTH THEATRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

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

	Tangible fixed assets	Other net assets	Total
	£	£	£
Restricted Fund	771	–	771
Unrestricted funds	29,994	6,917	22,004
	<u>30,765</u>	<u>6,917</u>	<u>22,775</u>

17. CONTINGENCIES

There were no contingent liabilities at the year end (2003 - £nil).

18. RELATED PARTY TRANSACTIONS

Weslo Housing Management commissioned a new play, Planet Weslo, as part of their tenth anniversary celebrations. Mike Bruce, vice chair of WLYT, is Policy and Development Director at Weslo Housing Management. WLYT received £1,200 for this commission.

RIAS Consultancy donated £1,500 from their Scottish Community Fund towards the cost of the New Building Feasibility Study, and a Millennium Award of £651 for a SNAP project. Brian Moore, at RIAS (his office approved both donations) is father of WLYT Board member Richard Moore.

Weslo Housing Management gave £1,000. Mike Bruce, vice chair of WLYT, is Policy and Development Director at Weslo Housing Management.

RIAS Consultancy gave £150. Brian Moore at RIAS is father of WLYT Board member Richard Moore.

WEST LOTHIAN YOUTH THEATRE LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2004

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditors' report on pages 8 to 10.**

WEST LOTHIAN YOUTH THEATRE LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITY
YEAR ENDED 31 MARCH 2004

	2004		2003
	£	£	£
INCOME			
Donations	4,210		1,702
WLC - Project Grants	5,795		14,550
Children In Need	—		16,250
Scottish Executive Millennium Volunteers	18,151		17,500
Reid Kerr College	10,800		4,800
SAC "Secondunit"	22,062		10,000
Scottish Rural Challenge Fund	11,594		11,470
Lloyds TSB	19,000		18,000
Other grant income	11,218		7,740
WLC - New Deal	15,560		7,640
WLC - Core Funding	84,939		82,867
SAC Feasibility Study Grant	9,720		—
Bank interest receivable	615		1,889
Ticket sales	5,208		1,574
Workshops	7,971		5,615
Other income	1,136		1,989
TOTAL INCOME	227,979		203,586
CHARITABLE EXPENDITURE:			
Freelance costs	9,042		8,116
Writers	64,334		35,083
	<u>73,376</u>		<u>43,199</u>
Wages and salaries	103,964		87,525
Venue Hire	2,148		2,325
	<u>179,488</u>		<u>133,049</u>
MANAGEMENT AND ADMINISTRATION			
Wages and salaries	29,002		28,671
Rates & water	875		835
Light & heat	2,608		3,111
Insurance	1,613		1,161
Repairs & maintenance	1,932		3,502
Telephone	3,901		3,327
Accountancy fees	655		498
Audit fees	2,500		2,200
Subscriptions	282		579
Advertising	140		—
Postage & stationery	5,511		6,527
Other expenses	6,625		1,554
Professional costs	5,933		10,294
Training	943		1,589
Advertising	1,892		6,421
Depreciation of fixed assets	2,783		1,163
Carried forward	64,412	179,488	70,269
			133,049

WEST LoTHIAN YOUTH THEATRE LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITY
YEAR ENDED 31 MARCH 2004

	2004		2003	
	£	£	£	£
Brought forward	<u>64,412</u>	179,488	<u>70,269</u>	133,049
		67,195		71,432
INTEREST PAYABLE				
Other similar charges	<u>45</u>		<u>135</u>	
		45		135
TOTAL EXPENDITURE		<u>246,728</u>		<u>204,616</u>
NET OUTGOING RESOURCES FOR THE YEAR		<u>(18,749)</u>		<u>(1,030)</u>