

WEST LOTHIAN YOUTH THEATRE LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2005

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 2005

CONTENTS	PAGES
<i>Members of the board and professional advisers</i>	1
Chairman's statement	2 to 3
Trustees annual report	4 to 7
Independent auditors' report	8 to 9
Statement of financial activity	10
Balance sheet	11
Notes to the financial statements	12 to 17
The following pages do not form part of the financial statements	
Detailed statement of financial activity	19 to 20

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
	Ms Kirstin Elsby - Trustee
	Mrs Jeanette Harris - Trustee
	Mr Richard Moore - Trustee
	Mr David Player - Trustee
	Mr Simon Brown - Trustee
	Mr Chris Adams - Trustee
Company secretary	Mrs Jeanette Harris
Registered office	The Playshed
	Maree Walk
	Craighill
	Livingston
	EH54 5BP
Auditors	Martin Aitken & Co
	Chartered Accountants
	& Registered Auditors
	Caledonia House
	89 Seaward Street
	Glasgow
Bankers	G41 1HJ
	The Royal Bank of Scotland
	4 Almondvale South
	Livingston
	EH54 6NB

WEST LoTHIAN YOUTH THEATRE LIMITED

CHAIRMAN'S STATEMENT

YEAR ENDED 31 MARCH 2005

The directors have pleasure in submitting their report and financial statements for the year ended 31st March 2005.

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, workshops with additional staff support for young adults with learning disabilities, and a video and new media production facility for the 16 - 25 year age range (secondUNIT). Throughout the year the workshop programme developed terms of the new curriculum being followed by all drama workshop leaders; in geographical spread and in numbers attending. Over 350 young people were attending a programme of 28 workshops each week by the end of this financial year; a 33% rise in attendance and a 50% rise in workshops delivered.

In addition to the workshop programme, the company delivered a wide range of additional projects for participants. Summer 2004 saw the first of a new initiative, the Play in A Week scheme, where young participants created their own show in five days; this was a popular project which we hope to expand. It was followed by a major second UNIT project: a film school which resulted in the creation of two short films. The Autumn Festival was reinstated in the October mid-term break with participants being offered workshops to which they do not have access during the ordinary workshop programme. The Christmas show was Snow White rewritten by the WLYT Artistic Director: a cast of 26 offered 9 performances - the show was seen by over 2000 people.

Throughout the year two senior groups also worked on major projects. One will perform The Tempest at the Howden Park Centre, the Aberdeen International Youth Festival and the Edinburgh Festival Fringe; the other has created Life's a Pizza, a theatre in education show with a healthy eating theme. Both of these shows will be touring during 2005 - 06.

In addition, senior management worked throughout the year with officers of West Lothian Council to develop plans for the refurbishment of the Howden Park Centre, which will eventually provide new accommodation for WLYT. This is an ongoing project and will continue to involve staff members until the new arts centre opens in 2008.

Following changes in senior management positions at the end of 2003 - 04, there has been further staff turnover during this year. By March 2005 a settled staff team was in place, ready to deliver a further expanded programme through 2005 - 06.

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, plus project funding through Determined to Succeed.

Scottish Executive Rural Challenge Fund -Outreach Drama Programme.

Scottish Executive Millennium Volunteers Grant Scheme.

Lloyds TSB Foundation for Scotland- work with young adults with learning disabilities.

WEST LoTHIAN YOUTH THEATRE LIMITED

CHAIRMAN'S STATEMENT *(continued)*

YEAR ENDED 31 MARCH 2005

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.

Scottish Book Trust for writer in residence scheme.

Sky for Work with young people with learning disabilities

Arts and Business (Arts and Disability Scheme)

West Lothian Youth Theatre continues to grow and prosper, and the Board thank the new Chief Executive who, supported by his staff team, has successfully led the company through his first full year in the post. Working with the senior management team the Board are committed to ensuring the continued positive development of the company in the following year.



Mr Michael Mackenzie

Chairman

Date

31/10/05.

WEST LoTHIAN YOUTH THEATRE LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2005

The trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2005.

STATUS

The organisation is a charitable company limited by guarantee, incorporated and registered as a charity, its charity number is SCO002848.

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 during the year, subject to ratification at each AGM, or at the AGM itself.

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.

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 2005

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 have estimated that the level of free reserves (that is those funds not tied up in fixed assets, and restricted funds) the charity still require to sustain its operations represent six months running costs. They estimate this would be £46,000.

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

As unrestricted free reserves currently stand at £26,819 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.

WEST LOTHIAN YOUTH THEATRE LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2005

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 accounts show a balance of £77,494, of which £27,092 is restricted funds. The Restricted Funds balance represents

i) Project income which was sourced during this year and which is already committed to projects which will take place in 2005 - 06.

ii) A small scale capital project will take place during 2005 - 06: part funding for this from West Lothian Council was forwarded to WLYT during this year.

A surplus of unrestricted funds resulted from a vigorous and successful fundraising campaign. This surplus will be used to contribute to the reserves required under our reserves policy.

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 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

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

Mrs Gail Ferguson

Ms Kirstin Elsby

Mrs Jeanette Harris

Mr Richard Moore

Mr David Player

Mr Chris Adams

(Appointed 17 January 2005)

Mr Stuart Duffin

(Retired 26 February 2005)

Mrs Kim Walker

(Retired 26 April 2004)

Mr Simon Brown was appointed as a trustee on 15 August 2005.

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.

WEST LOTHIAN YOUTH THEATRE LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2005

TRUSTEES' RESPONSIBILITIES *(continued)*

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.

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

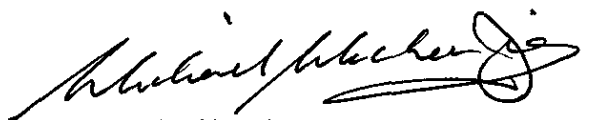
Maree Walk

Craighill

Livingston

EH54 5BP

Signed on behalf of the trustees



Mr Michael Mackenzie
Chairman

Approved by the trustees on 21/5/05

WEST LOTHIAN YOUTH THEATRE LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST
LOTHIAN YOUTH THEATRE LIMITED
YEAR ENDED 31 MARCH 2005

We have audited the financial statements on pages 10 to 17 which have been prepared under the *historical cost convention and the accounting policies set out on page 12.*

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 6 to 7.

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 2005

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2005 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.

Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

11/11/05

MARTIN AITKEN & CO
Chartered Accountants
& Registered Auditors

Martin Aitken

WEST LOTHIAN YOUTH THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITY

YEAR ENDED 31 MARCH 2005

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
INCOMING RESOURCES					
Donations	2	474	6,000	6,474	4,210
Income from charitable trading activities:					
Grants receivable	3	95,210	114,220	209,430	208,840
Income from charitable trading activities	4	13,026	—	13,026	13,179
Interest receivable	5	1,716	—	1,716	615
Other income		<u>2,598</u>	<u>298</u>	<u>2,896</u>	<u>1,136</u>
TOTAL INCOMING RESOURCES		<u>113,024</u>	<u>120,518</u>	<u>233,542</u>	<u>227,980</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects	6				
Staff costs		23,517	72,610	96,127	103,964
Depreciation and other costs		36,058	17,126	53,184	75,524
Management and administration	7	<u>39,958</u>	<u>4,461</u>	<u>44,419</u>	<u>67,241</u>
TOTAL RESOURCES EXPENDED	9	<u>99,533</u>	<u>94,197</u>	<u>193,730</u>	<u>246,729</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR					
	10	13,491	26,321	39,812	(18,749)
Balances brought forward		<u>36,910</u>	<u>771</u>	<u>37,681</u>	<u>56,430</u>
Balances carried forward		<u>50,401</u>	<u>27,092</u>	<u>77,493</u>	<u>37,681</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

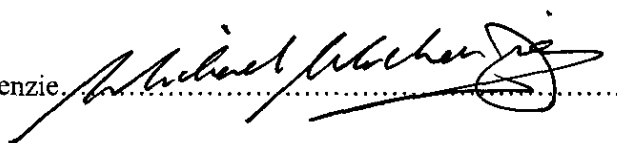
BALANCE SHEET

31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	11	23,583	25,669
CURRENT ASSETS			
Debtors	12	5,110	20,967
Cash at bank and in hand		<u>64,012</u>	<u>2,141</u>
		69,122	23,108
CREDITORS: Amounts falling due within one year	13	<u>(15,212)</u>	<u>(11,096)</u>
NET CURRENT ASSETS		53,910	12,012
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>77,493</u>	<u>37,681</u>
NET ASSETS		<u>77,493</u>	<u>37,681</u>
FUNDS			
Unrestricted:			
Designated funds	14	20,000	—
Other charitable funds		30,401	36,910
Restricted	15	<u>27,092</u>	<u>771</u>
TOTAL FUNDS		<u>77,493</u>	<u>37,681</u>

These financial statements were approved by the members of the committee on the 21/10/05 and are signed on their behalf by:

Michael Mackenzie



WEST LOTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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 2005	Total Funds 2004
	£	£	£	£
Donations	<u>474</u>	<u>6,000</u>	<u>6,474</u>	<u>4,210</u>

WEST LOTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

3. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
WLC - Project Grants	2,173	18,779	20,952	5,796
Scottish Executive Millennium Volunteers	-	-	-	18,151
Reid Kerr College	4,800	800	5,600	10,800
Sky	-	5,350	5,350	-
SAC "Secondunit"	-	34,072	34,072	22,062
Scottish Rural Challenge Fund	-	14,068	14,068	11,594
Lloyds TSB	-	20,000	20,000	19,000
Other grant income	1,175	2,000	3,175	11,218
WLC - New Deal	-	160	160	15,560
WLC - Service Level Agreement	87,062	-	87,062	84,939
SAC Feasibility Study Grant	-	-	-	9,720
Tempest	-	5,991	5,991	-
Tie Project	-	13,000	13,000	-
	<u>95,210</u>	<u>114,220</u>	<u>209,430</u>	<u>208,840</u>

4. INCOME FROM CHARITABLE TRADING ACTIVITIES

	2005 £	2004 £
Ticket sales	5,262	5,208
Workshops	7,764	7,971
	<u>13,026</u>	<u>13,179</u>

5. INTEREST RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Bank interest receivable	<u>1,716</u>	<u>-</u>	<u>1,716</u>	<u>615</u>

6. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Provision of charitable services:				
Direct Charitable Expenditure	<u>60,346</u>	<u>88,965</u>	<u>149,311</u>	<u>179,488</u>

WEST LOTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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

Analysis of provision of charitable services:

	Staff costs £	Other costs £	Total 2005 £	Total 2004 £
Direct Charitable Expenditure	<u>96,126</u>	<u>53,185</u>	<u>149,311</u>	<u>179,488</u>

7. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Salaries	14,481	-	14,481	29,002
Office costs	16,896	4,461	21,357	34,617
Accountancy fees	5,348	-	5,348	655
Audit fees	2,500	-	2,500	2,500
Legal and professional	403	-	403	282
Costs of trustees' meetings	-	-	-	140
Interest payable and similar charges	330	-	330	45
	<u>39,958</u>	<u>4,461</u>	<u>44,419</u>	<u>67,241</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 2005 £	Total Funds 2004 £
Direct charitable expenditure	96,126	-	53,185	149,311	179,488
Management and administration	<u>14,481</u>	<u>2,086</u>	<u>27,852</u>	<u>44,419</u>	<u>67,241</u>
	<u>110,607</u>	<u>2,086</u>	<u>81,037</u>	<u>193,730</u>	<u>246,729</u>

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

The aggregate payroll costs were:

	2005 £	2004 £
Wages and salaries	110,607	132,966
Social security costs	-	-
	<u>110,607</u>	<u>132,966</u>

WEST LOTHIAN YOUTH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

9. TOTAL RESOURCES EXPENDED *(continued)*

Particulars of employees:

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

	2005 No	2004 No
Number of management staff	<u>6</u>	<u>8</u>
	2005 £	2004 £
Other costs:		
Premises	9,090	9,176
Legal and professional	8,251	3,437
Other	63,696	98,367
	<u>81,037</u>	<u>110,980</u>

10. OPERATING PROFIT/LOSS

Operating profit/loss is stated after charging:

	2005 £	2004 £
Depreciation	2,086	2,783
Auditors' remuneration - as auditors	<u>2,500</u>	<u>2,500</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures & fittings £	Total £
COST				
At 1 April 2004 and 31 March 2005	<u>17,353</u>	<u>21,106</u>	<u>4,168</u>	<u>42,627</u>
DEPRECIATION				
At 1 April 2004	—	12,860	4,098	16,958
Charge for the year	—	2,062	24	2,086
At 31 March 2005	<u>—</u>	<u>14,922</u>	<u>4,122</u>	<u>19,044</u>
NET BOOK VALUE				
At 31 March 2005	<u>17,353</u>	<u>6,184</u>	<u>46</u>	<u>23,583</u>
At 31 March 2004	<u>17,353</u>	<u>8,246</u>	<u>70</u>	<u>25,669</u>

There were no capital commitments as at the year end (2004 £nil).

WEST LoTHIAN YOUTH THEATRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

12. DEBTORS

	2005 £	2004 £
Trade debtors	3,860	20,117
Prepayments	<u>1,250</u>	<u>850</u>
	<u>5,110</u>	<u>20,967</u>

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

13. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	6,204	656
Taxation and social security	–	1,961
Accruals	<u>9,008</u>	<u>8,479</u>
	<u>15,212</u>	<u>11,096</u>

14. DESIGNATED FUNDS

	Movement in resources: New designations £	Total Funds 2005 £
Relocation Fund	<u>20,000</u>	<u>20,000</u>

The trustees have decided to designate a fund in anticipation of relocation costs.

15. RESTRICTED FUNDS

	Balance at 1 Apr 2004 £	Movement in resources: Incoming £	Outgoing £	Balance at 31 Mar 2005 £
Restricted Fund	<u>771</u>	<u>120,519</u>	<u>(94,198)</u>	<u>27,092</u>

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

	Tangible fixed assets £	Other net assets £	Total £
Unrestricted funds	<u>23,583</u>	<u>53,911</u>	<u>50,401</u>

WEST LoTHIAN YOUTH THEATRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

17. CONTINGENCIES

There were no contingent liabilities at the year end (2004 - £nil).

18. RELATED PARTY TRANSACTIONS

Lloyds TSB Foundation supports WLYT by way of project funding, in total £20,000 was received in year to 31st March 2005. The Lloyds TSB Foundation is a charitable foundation independent of the Lloyds TSB group. Mrs Kim Walker, who resigned from the board on 26th April 2004 and Mr Simon Brown who was appointed to the Board on 15th August 2005 are both employees of Lloyds TSB Scotland, part of the Lloyds TSB Group.

The Scottish Book Trust approved £2,000 of funding directly from WLYT and through its project Live Literature Scotland it provided a further equivalent of £500 support. Mrs Jeanette Harris, a Board member is an employee of the Scottish Book Trust.

The WLYT gains additional income from its Friends Scheme:

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

RIAS Consultancy gave £200. Brian Moore at RIAS is father of WLYT Board member Richard Moore.

Harris and Johnston Architects gave £100. Fraser Harris is husband of Board member Jeanette Harris.

WEST LOTHIAN YOUTH THEATRE LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2005

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 9.

WEST LOTHIAN YOUTH THEATRE LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITY
YEAR ENDED 31 MARCH 2005

	2005		2004
	£	£	£
INCOME			
Donations	6,474		4,210
WLC - Project Grants	20,952		5,796
Scottish Executive Millennium Volunteers	—		18,151
Reid Kerr College	5,600		10,800
Sky	5,350		—
SAC "Secondunit"	34,072		22,062
Scottish Rural Challenge Fund	14,068		11,594
Lloyds TSB	20,000		19,000
Other grant income	3,175		11,218
WLC - New Deal	160		15,560
WLC - Service Level Agreement	87,062		84,939
SAC Feasibility Study Grant	—		9,720
Tempest	5,991		—
Tie Project	13,000		—
Bank interest receivable	1,716		615
Ticket sales	5,262		5,208
Workshops	7,764		7,971
Other income	2,896		1,136
TOTAL INCOME	233,542		227,980
CHARITABLE EXPENDITURE:			
Freelance costs	10,892		9,042
Writers and production costs	39,813		64,334
	50,705		73,376
Wages and salaries	96,126		103,964
Venue hire	2,480		2,148
	149,311		179,488
MANAGEMENT AND ADMINISTRATION			
Wages and salaries	14,481		29,002
Rates & water	829		875
Light & heat	1,771		2,608
Insurance	1,600		1,613
Repairs & maintenance	2,410		1,932
Telephone	3,656		3,902
Accountancy fees	5,348		655
Audit fees	2,500		2,500
Subscriptions	403		282
Advertising	—		140
Postage & stationery	6,585		5,511
Other expenses	—		6,625
Professional costs	—		5,933
Training	504		943
Advertising	1,916		1,892
Carried forward	42,003	149,311	64,413
			179,488

WEST LOTHIAN YOUTH THEATRE LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITY
YEAR ENDED 31 MARCH 2005

	2005		2004	
	£	£	£	£
Brought forward	42,003	149,311	64,413	179,488
Depreciation of fixed assets	<u>2,086</u>		<u>2,783</u>	
		44,089		67,196
INTEREST PAYABLE				
Other similar charges	<u>330</u>		<u>45</u>	
		330		45
TOTAL EXPENDITURE		<u>193,730</u>		<u>246,729</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		<u>39,812</u>		<u>(18,749)</u>