

**REGISTERED AS A SCOTTISH CHARITABLE INCORPORATED ORGANISATION
REGISTERED CHARITY NUMBER: SC041464**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2018
FOR
AYR GAIETY PARTNERSHIP**

McLay, McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St. Vincent Street
Glasgow
G2 5JF

AYR GAIETY PARTNERSHIP
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FOR THE YEAR ENDED 31 MARCH 2018

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AYR GAIETY PARTNERSHIP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

The trustees present their report with the financial statements of the charity for the year ended 31 March 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (FRS 102) 'Accounting and Reporting by Charities'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are to advance the arts (and particularly the performing arts), heritage and culture, primarily within Ayrshire; and to advance education, in particular informal and formal education linked to, or through the medium of, theatre-related arts and technology, primarily within Ayrshire. The primary location of the charity's activity is the Gaiety Theatre Ayr.

Significant activities

In reviewing objectives and planning activities, the trustees confirm they have considered their duties having regard to guidance on public benefit.

Volunteers

The organisation has an extensive base of volunteers who meet monthly and make a significant contribution to the success of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity trustees are satisfied with the performance of the charity to date. The charity provided over 200 performances and attracted over 60,000 audience members as its main activity during the year. Outreach and other activity beyond presenting performances in the Gaiety Theatre itself has included youth theatre, workshops in care homes, an archive and heritage project and working to deliver activities in partnership with South Ayrshire Council, Ayrshire College, the University of West of Scotland and Youth Theatre Arts Scotland.

FINANCIAL REVIEW

Principal funding sources

The charity received a revenue grant of £100,000 from South Ayrshire Council, £50,000 less than the previous year. In addition £75,000 was received from Creative Scotland for general funding, the same level as previously. Other grants from South Ayrshire Council, Creative Scotland, Heritage Lottery Fund and Ayrshire LEADER were used to deliver specific projects and are reported on in these accounts as 'restricted funds'.

Grants totalling £138,873 were received towards the refurbishment of the Gaiety Theatre and other community and outreach projects.

The attached financial statements reflect the foregoing and the trading outcome for the year under review.

Reserves policy

The reserves policy of the charity is intended to ensure the availability of sufficient resources to fulfil its operational commitments and to cover overhead expenditure for a three month period to enable the charitable activities of the company to continue in the future. The trustees recognise this position has not yet been reached, but it remains an important future goal.

FUTURE PLANS

Partnership agreements are in place with the Council, and other funding organisations to deliver on the commitment to provide a broad based community and cultural programme for the theatre. Funding for additional projects will be pursued with a wide range of funders and private individuals.

The charity trustees intend to continue and develop the activities that the organisation provides conform to its objectives.

The board are actively considering new ideas and encourage new volunteers to join the organisation at all levels up to and including the board itself.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation operates as a Scottish Charitable Incorporated Organisation (SCIO) having charitable status under the Charities and Trustee Investment (Scotland) Act 2005. The charity is governed by a written constitution.

AYR GAIETY PARTNERSHIP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The minimum number of charity trustees is three and the maximum eleven.

Membership is open to (1) any individual aged 16 or over who wishes to support the aims of the SCIO (2) South Ayrshire Council (3) University of West of Scotland, and (4) any other body (subject to a maximum of two further organisations at any given time) which, in the opinion of the board, is a key partner of the SCIO in the context of its ongoing activities.

The board shall consist of (1) up to four charity trustees appointed by corporate bodies (2) up to four charity trustees appointed from individual members, and (3) up to six charity trustees, subject to the maximum restriction of eleven in all, appointed on the basis of the special skills/experience they are able to contribute to the work of the board.

Organisational structure

The structure of the SCIO consists of members, who have the right to attend meetings and elect/appoint people to serve on the board and take decisions on changes to the constitution, and the board who hold regular meetings and control the activities of the SCIO. People serving on the board are referred to in the constitution as charity trustees.

The Executive Director and staff report to the Trustees who meet on at least a monthly basis to review performance and decide on key strategic issues.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC041464

Registered office

The Gaiety Theatre
Carrick Street
Ayr
KA7 1NU

Trustees

J Welsh	Chair	
C Fremantle		
J G Peterkin		
D J Quayle	Treasurer	
C Costello		
A Galbraith		- resigned 8.5.17
G McPherson		
E J Wyatt		
S Brown		- appointed 15.1.18
B Connolly		

Auditors

McLay, McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St. Vincent Street
Glasgow
G2 5JF

AYR GAIETY PARTNERSHIP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charitable 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 and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulation 2006 (as amended) and the provisions of the charity's constitution. They 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

McLay, McAlister & McGibbon LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 4 February 2019 and signed on its behalf by:

D J Quayle - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF AYR GAIETY PARTNERSHIP

Opinion

We have audited the financial statements of Ayr Gaiety Partnership for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF AYR GAIETY PARTNERSHIP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charity has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's members and trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members and trustees 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 and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

George Macshannon (Senior Statutory Auditor)
for and on behalf of McLay, McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
145 St. Vincent Street
Glasgow
G2 5JF

Date: 4 February 2019

AYR GAIETY PARTNERSHIP

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	Unrestricted fund £	Restricted funds £	31.3.18 Total funds £	31.3.17 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,962	-	2,962	6,810
Charitable activities	4				
Theatre redevelopment		100,120	54,675	154,795	1,716,536
Operation of theatre		964,538	-	964,538	927,158
Youth and community theatre		-	54,589	54,589	94,525
Heritage and conservation		-	-	-	15,628
Rural Touring Network		-	29,609	29,609	-
Other trading activities	3	<u>24,189</u>	<u>10,147</u>	<u>34,336</u>	<u>47,804</u>
Total		1,091,809	149,020	1,240,829	2,808,461
EXPENDITURE ON					
Charitable activities	5				
Theatre redevelopment		-	50,320	50,320	66,652
Operation of theatre		1,111,719	-	1,111,719	1,012,043
Youth and community theatre		-	44,868	44,868	195,892
Heritage and conservation		-	50,854	50,854	15,627
Rural Touring Network		-	<u>32,900</u>	<u>32,900</u>	-
Total		1,111,719	178,942	1,290,661	1,290,214
NET INCOME/(EXPENDITURE)		(19,910)	(29,922)	(49,832)	1,518,247
RECONCILIATION OF FUNDS					
Total funds brought forward		(71,955)	2,550,863	2,478,908	960,661
TOTAL FUNDS CARRIED FORWARD		<u>(91,865)</u>	<u>2,520,941</u>	<u>2,429,076</u>	<u>2,478,908</u>

The notes form part of these financial statements

AYR GAIETY PARTNERSHIP

**BALANCE SHEET
AT 31 MARCH 2018**

	Note	31.3.18 £	31.3.17 £
FIXED ASSETS			
Tangible assets	11	3,329,536	3,373,367
CURRENT ASSETS			
Debtors	12	99,971	124,981
Cash at bank and in hand		<u>108,176</u>	<u>157,580</u>
		208,147	282,561
CREDITORS			
Amounts falling due within one year	13	(437,883)	(456,716)
		<u> </u>	<u> </u>
NET CURRENT LIABILITIES		<u>(229,736)</u>	<u>(174,155)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,099,800	3,199,212
CREDITORS			
Amounts falling due after more than one year	14	(670,724)	(720,304)
		<u> </u>	<u> </u>
NET ASSETS		<u><u>2,429,076</u></u>	<u><u>2,478,908</u></u>
FUNDS	18		
Unrestricted funds		(91,865)	(71,955)
Restricted funds		<u>2,520,941</u>	<u>2,550,863</u>
TOTAL FUNDS		<u><u>2,429,076</u></u>	<u><u>2,478,908</u></u>

The financial statements were approved by the Board of Trustees on 4 February 2019 and were signed on its behalf by:

E J Wyatt -Trustee

AYR GAIETY PARTNERSHIP
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	31.3.18 £	31.3.17 £
Cash flows from operating activities:			
Cash generated from operations	1	105,097	1,630,231
Interest paid		<u>(61,682)</u>	<u>(48,168)</u>
Net cash provided by (used in) operating activities		<u>43,415</u>	<u>1,582,063</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(34,906)</u>	<u>(2,202,016)</u>
Net cash provided by (used in) investing activities		<u>(34,906)</u>	<u>(2,202,016)</u>
Cash flows from financing activities:			
New loans in year		-	610,929
Loan repayments in year		<u>(57,913)</u>	<u>(75,000)</u>
Net cash provided by (used in) financing activities		<u>(57,913)</u>	<u>535,929</u>
Change in cash and cash equivalents in the reporting period		(49,404)	(84,024)
Cash and cash equivalents at the beginning of the reporting period		<u>157,580</u>	<u>241,604</u>
Cash and cash equivalents at the end of the reporting period		<u><u>108,176</u></u>	<u><u>157,580</u></u>

The notes form part of these financial statements

AYR GAIETY PARTNERSHIP

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.18	31.3.17
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(49,832)	1,518,247
Adjustments for:		
Depreciation charges	78,737	22,826
Interest paid	61,682	48,168
Decrease in debtors	25,010	6,802
(Decrease)/increase in creditors	<u>(10,500)</u>	<u>34,188</u>
Net cash provided by (used in) operating activities	<u>105,097</u>	<u>1,630,231</u>

AYR GAIETY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- over 50 years
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The charity is dependent on third party revenue funding to support the core theatre operation charitable activity. The charity has received a new three year funding commitment from South Ayrshire Council for 2018/19 onwards. After making enquiries, and based on forward projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

2. DONATIONS AND LEGACIES

	31.3.18	31.3.17
	£	£
Donations	<u>2,962</u>	<u>6,810</u>

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

3. OTHER TRADING ACTIVITIES

	31.3.18	31.3.17
	£	£
Fundraising events	24,189	42,309
Workshop contributions	<u>10,147</u>	<u>5,495</u>
	<u>34,336</u>	<u>47,804</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.18	31.3.17
		£	£
Restoration fund ticket levy	Activity Theatre redevelopment	100,120	65,413
Grants	Theatre redevelopment	54,675	1,651,123
Theatre income	Operation of theatre	737,538	590,158
Cafe bar concession income	Operation of theatre	52,000	52,000
Grants	Operation of theatre	175,000	285,000
Grants	Youth and community theatre	54,589	94,525
Grants	Heritage and conservation	-	15,628
Grants	Rural Touring Network	<u>29,609</u>	<u>-</u>
		<u>1,203,531</u>	<u>2,753,847</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Theatre redevelopment	50,320	-	50,320
Operation of theatre	1,106,653	5,066	1,111,719
Youth and community theatre	44,868	-	44,868
Heritage and conservation	50,854	-	50,854
Rural Touring Network	<u>32,900</u>	<u>-</u>	<u>32,900</u>
	<u>1,285,595</u>	<u>5,066</u>	<u>1,290,661</u>

6. SUPPORT COSTS

	Governance costs £
Operation of theatre	<u>5,066</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.18	31.3.17
	£	£
Auditors' remuneration	4,000	4,250
Depreciation - owned assets	<u>78,737</u>	<u>22,826</u>

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

8. TRUSTEES' REMUNERATION AND BENEFITS

	31.3.18	31.3.17
	£	£
Trustees' salaries	53,167	55,000
Trustees' social security	6,211	6,470
Trustees' pensions paid	<u>349</u>	<u>-</u>
	<u>59,727</u>	<u>61,470</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

9. STAFF COSTS

	31.3.18	31.3.17
	£	£
Wages and salaries	324,584	304,875
Social security costs	24,315	23,960
Other pension costs	<u>3,626</u>	<u>-</u>
	<u>352,525</u>	<u>328,835</u>

The average monthly number of employees during the year was as follows:

	31.3.18	31.3.17
Technical and administration staff	<u>16</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,810	-	6,810
Charitable activities			
Theatre redevelopment	-	1,716,536	1,716,536
Operation of theatre	927,158	-	927,158
Youth and community theatre	-	94,525	94,525
Heritage and conservation	-	15,628	15,628
Other trading activities	<u>-</u>	<u>47,804</u>	<u>47,804</u>
Total	933,968	1,874,493	2,808,461
EXPENDITURE ON			
Charitable activities			
Theatre redevelopment	-	66,652	66,652
Operation of theatre	1,012,043	-	1,012,043
Youth and community theatre	-	195,892	195,892
Heritage and conservation	<u>-</u>	<u>15,627</u>	<u>15,627</u>
Total	1,012,043	278,171	1,290,214

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(78,075)	1,596,322	1,518,247
Transfers between funds	<u>26,000</u>	<u>(26,000)</u>	<u>-</u>
Net movement in funds	(52,075)	1,570,322	1,518,247
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(19,880)</u>	<u>980,541</u>	<u>960,661</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>(71,955)</u></u>	<u><u>2,550,863</u></u>	<u><u>2,478,908</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2017	3,453,588	59,468	35,270	3,548,326
Additions	<u>16,237</u>	<u>18,669</u>	<u>-</u>	<u>34,906</u>
At 31 March 2018	<u>3,469,825</u>	<u>78,137</u>	<u>35,270</u>	<u>3,583,232</u>
DEPRECIATION				
At 1 April 2017	134,763	24,761	15,435	174,959
Charge for year	<u>67,397</u>	<u>7,813</u>	<u>3,527</u>	<u>78,737</u>
At 31 March 2018	<u>202,160</u>	<u>32,574</u>	<u>18,962</u>	<u>253,696</u>
NET BOOK VALUE				
At 31 March 2018	<u><u>3,267,665</u></u>	<u><u>45,563</u></u>	<u><u>16,308</u></u>	<u><u>3,329,536</u></u>
At 31 March 2017	<u><u>3,318,825</u></u>	<u><u>34,707</u></u>	<u><u>19,835</u></u>	<u><u>3,373,367</u></u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	32,525	25,335
Other debtors	<u>67,446</u>	<u>99,646</u>
	<u><u>99,971</u></u>	<u><u>124,981</u></u>

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Other loans (see note 15)	62,500	70,833
Trade creditors	68,844	81,521
Social security and other taxes	4,671	7,699
Accruals and deferred income	<u>301,868</u>	<u>296,663</u>
	<u>437,883</u>	<u>456,716</u>

Accruals and deferred income includes £182,492 in respect of advance ticket sales.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.18	31.3.17
	£	£
Other loans (see note 15)	<u>670,724</u>	<u>720,304</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.3.18	31.3.17
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>62,500</u>	<u>70,833</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>46,875</u>	<u>62,500</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>173,094</u>	<u>158,877</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	<u>450,755</u>	<u>498,927</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Other loans	<u>733,224</u>	<u>791,137</u>

Loans are secured by a standard security over the charity's property.

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.18 Total funds £	31.3.17 Total funds £
Fixed assets	883,987	2,445,549	3,329,536	3,373,367
Current assets	132,755	75,392	208,147	282,561
Current liabilities	(437,883)	-	(437,883)	(456,716)
Long term liabilities	(670,724)	-	(670,724)	(720,304)
	<u>(91,865)</u>	<u>2,520,941</u>	<u>2,429,076</u>	<u>2,478,908</u>

18. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted funds			
General fund	(71,955)	(19,910)	(91,865)
Restricted funds			
Gaiety Theatre Restoration & Heritage Project	2,526,237	(46,440)	2,479,797
Ayrshire Youth Arts and Community Projects	24,626	15,389	40,015
Ayrshire Rural Touring Network Project	-	1,129	1,129
	<u>2,550,863</u>	<u>(29,922)</u>	<u>2,520,941</u>
TOTAL FUNDS	<u>2,478,908</u>	<u>(49,832)</u>	<u>2,429,076</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,091,809	(1,111,719)	(19,910)
Restricted funds			
Gaiety Theatre Restoration & Heritage Project	54,734	(101,174)	(46,440)
Ayrshire Youth Arts and Community Projects	60,257	(44,868)	15,389
Ayrshire Rural Touring Network Project	34,029	(32,900)	1,129
	<u>149,020</u>	<u>(178,942)</u>	<u>(29,922)</u>
TOTAL FUNDS	<u>1,240,829</u>	<u>(1,290,661)</u>	<u>(49,832)</u>

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted Funds				
General fund	(19,880)	(78,075)	26,000	(71,955)
Restricted Funds				
Gaiety Theatre Restoration & Heritage Project	834,044	1,692,193	-	2,526,237
Ayrshire Youth Arts and Community Projects	<u>146,497</u>	<u>(95,871)</u>	<u>(26,000)</u>	<u>24,626</u>
	980,541	1,596,322	(26,000)	2,550,863
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>960,661</u></u>	<u><u>1,518,247</u></u>	<u><u>-</u></u>	<u><u>2,478,908</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	933,968	(1,012,043)	(78,075)
Restricted funds			
Gaiety Theatre Restoration & Heritage Project	1,758,845	(66,652)	1,692,193
Ayrshire Youth Arts and Community Projects	100,021	(195,892)	(95,871)
Heritage and Conservation	<u>15,627</u>	<u>(15,627)</u>	<u>-</u>
	1,874,493	(278,171)	1,596,322
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>2,808,461</u></u>	<u><u>(1,290,214)</u></u>	<u><u>1,518,247</u></u>

The purpose of the Restoration and Heritage Project Fund is to provide for the capital refurbishment expenditure and associated costs in re-establishing an operational theatre.

The purpose of the Ayrshire Youth Arts and Community Projects fund is to provide outreach drama based activities in the local community.

The purpose of the Ayrshire Rural Touring Network Project fund is to provide a varied programme of drama performances to villages across Ayrshire.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2018.

