

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020  
FOR  
AYR GAIETY PARTNERSHIP**

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

**AYR GAIETY PARTNERSHIP**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Report of the Independent Auditors</b>	4 to 5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Cash Flow Statement</b>	8
<b>Notes to the Cash Flow Statement</b>	9
<b>Notes to the Financial Statements</b>	10 to 19
<b>Detailed Statement of Financial Activities</b>	20 to 21

## AYR GAIETY PARTNERSHIP

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. 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 theatre provided over 200 performances and attracted over 65,000 audience members as its main activity during the year. The outreach work by way of Community Drama and the Ayrshire Rural Touring Network projects has continued during the year.

#### FINANCIAL REVIEW

##### Principal funding sources

The charity received a revenue grant of £115,000 from South Ayrshire Council to support the operation of the theatre.

Grants of £15,000 and £10,000 were received from the Robertson Trust and Youthlink Scotland to support Creative Learning projects, £17,392 from Ayrshire Leader for the Ayrshire Rural Touring Network and £19,595 from Heritage Lottery Fund for the Theatre Restoration.

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

The Trustees note that the sudden closure of operations in mid-March due to the Covid-19 pandemic had immediate negative implications which worsened the trading position for the year to 31<sup>st</sup> March 2020. They also placed the organisation in a position where it was unable to trade at any normal level, in common with all other theatres in the UK. The continued viability of the organisation into the following financial year is underpinned by, and totally dependent on, a series of emergency grants – largely originating from Scottish and UK Governments.

##### 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. Whilst this has not yet been achieved, this remains a key medium term objective.

#### FUTURE PLANS

With the benefit of a range of grants from different sources, the Trustees plan for the organisation to continue with a new medium term focus on:

- a) Securing backing and putting in place plans to reopen the main stage, thereby welcoming audiences and earning ticket income, whenever this becomes possible and;
- b) In the meantime, developing and delivering a programme of digital and outdoor creative engagement activity in partnership with other local organisations and South Ayrshire Council.

Once a full reopening date is predictable the Trustees will consider next steps.

#### 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 2020**

**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 Chief Executive and staff report to the Trustees who meet on a regular basis to review performance and decide on key strategic issues.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

041464

**Registered office**

The Gaiety Theatre  
Carrick Street  
Ayr  
KA7 1NU

**Trustees**

J Welsh Chair  
C Fremantle  
J G Peterkin  
D J Quayle  
C Costello  
E J Wyatt (Chief Executive)  
S Brown  
B Connolly  
D Elliot

**Company Secretary**

J G Peterkin

**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 2020

#### EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

#### 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).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

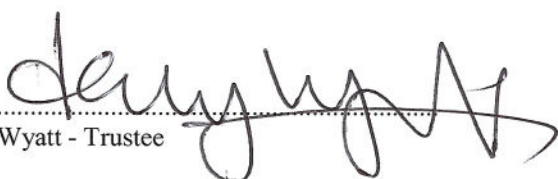
In so far as the trustees are aware:

- 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 25 March 2021 and signed on its behalf by:

  
.....  
E J Wyatt - 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 (the 'charity') for the year ended 31 March 2020 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 2020 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 charitable company 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 charitable company'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.

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

**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.

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:

- adequate and proper accounting records have not been kept 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.

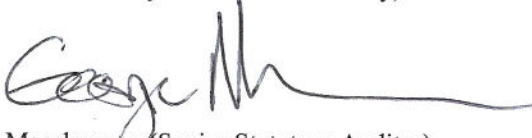
**Our responsibilities for the audit of the financial statements**

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](http://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 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 the 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 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: 25 March 2021

**AYR GAIETY PARTNERSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2020**

		Unrestricted fund	Restricted funds	31.3.20 Total funds	31.3.19 Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,421	-	1,421	3,839
<b>Charitable activities</b>					
Operation of theatre	4	1,078,250	-	1,078,250	1,103,500
Youth and community theatre		-	25,000	25,000	15,000
Heritage and conservation		-	19,595	19,595	-
Rural Touring Network		-	17,392	17,392	67,515
Other trading activities	3	<u>72,710</u>	<u>5,326</u>	<u>78,036</u>	<u>85,670</u>
<b>Total</b>		1,152,381	67,313	1,219,694	1,275,524
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Theatre redevelopment	5	-	49,493	49,493	50,319
Operation of theatre		1,225,811	-	1,225,811	1,161,746
Youth and community theatre		-	43,698	43,698	45,960
Heritage and conservation		-	34,732	34,732	30,561
Rural Touring Network		-	30,590	30,590	86,713
<b>Total</b>		<u>1,225,811</u>	<u>158,513</u>	<u>1,384,324</u>	<u>1,375,299</u>
<b>NET INCOME/(EXPENDITURE)</b>		(73,430)	(91,200)	(164,630)	(99,775)
<b>Transfers between funds</b>	19	<u>(22,975)</u>	<u>22,975</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(96,405)	(68,225)	(164,630)	(99,775)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>(73,245)</u>	2,402,546	2,329,301	2,429,076
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(169,650)</u></u>	<u><u>2,334,321</u></u>	<u><u>2,164,671</u></u>	<u><u>2,329,301</u></u>

The notes form part of these financial statements



**AYR GAIETY PARTNERSHIP**

**BALANCE SHEET  
31 MARCH 2020**

	Notes	31.3.20 £	31.3.19 £
<b>FIXED ASSETS</b>			
Tangible assets	11	3,148,023	3,239,542
<b>CURRENT ASSETS</b>			
Stocks	12	823	-
Debtors	13	94,754	178,824
Cash at bank and in hand		<u>14,686</u>	<u>30,991</u>
		110,263	209,815
<b>CREDITORS</b>			
Amounts falling due within one year	14	(541,925)	(482,959)
<b>NET CURRENT LIABILITIES</b>		<u>(431,662)</u>	<u>(273,144)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,716,361	2,966,398
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(551,690)	(637,097)
<b>NET ASSETS</b>		<u><u>2,164,671</u></u>	<u><u>2,329,301</u></u>
<b>FUNDS</b>	19		
Unrestricted funds		(169,650)	(73,245)
Restricted funds		<u>2,334,321</u>	<u>2,402,546</u>
<b>TOTAL FUNDS</b>		<u><u>2,164,671</u></u>	<u><u>2,329,301</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 March 2021 and were signed on its behalf by:



.....  
D Quayle - Trustee

**AYR GAIETY PARTNERSHIP**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	31.3.20 £	31.3.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	29,461	(33,530)
Interest paid		<u>(63,940)</u>	<u>(63,588)</u>
Net cash used in operating activities		<u>(34,479)</u>	<u>(97,118)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>10,872</u>	<u>9,184</u>
Net cash provided by investing activities		<u>10,872</u>	<u>9,184</u>
<b>Cash flows from financing activities</b>			
New loans in year		150,000	60,000
Loan repayments in year		<u>(142,698)</u>	<u>(49,251)</u>
Net cash provided by financing activities		<u>7,302</u>	<u>10,749</u>
<hr/>			
<b>Change in cash and cash equivalents in the reporting period</b>		(16,305)	(77,185)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>30,991</u>	<u>108,176</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>14,686</u></u>	<u><u>30,991</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 2020**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.20	31.3.19
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(164,630)	(99,775)
<b>Adjustments for:</b>		
Depreciation charges	80,647	80,810
Interest paid	63,940	63,588
Increase in stocks	(823)	-
Decrease/(increase) in debtors	84,070	(78,854)
(Decrease)/increase in creditors	<u>(33,743)</u>	<u>701</u>
<b>Net cash provided by/(used in) operations</b>	<u>29,461</u>	<u>(33,530)</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.4.19	Cash flow	At 31.3.20
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>30,991</u>	<u>(16,305)</u>	<u>14,686</u>
	<u>30,991</u>	<u>(16,305)</u>	<u>14,686</u>
<b>Debt</b>			
Debts falling due within 1 year	(106,875)	(211,646)	(318,521)
Debts falling due after 1 year	<u>(637,097)</u>	<u>204,344</u>	<u>(432,753)</u>
	<u>(743,972)</u>	<u>(7,302)</u>	<u>(751,274)</u>
<b>Total</b>	<u>(712,981)</u>	<u>(23,607)</u>	<u>(736,588)</u>

The notes form part of these financial statements

## AYR GAIETY PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 2019)', 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	- Straight line over 50 years
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **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 charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company'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 and long term loan funding to support the core theatre operation charitable activity.

Following the COVID-19 pandemic, the trustees have undertaken a review of the trading forecasts and cashflows of the charity taking account of the working capital position, additional grant funding received and business support measures provided by the UK government.

**AYR GAIETY PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. ACCOUNTING POLICIES - continued**

**Going concern**

After making enquiries, the trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly the accounts continue to be prepared on the going concern basis.

**Grants**

A grant that specifies performance conditions is recognised in income when these conditions are met. Where a grant does not specify performance conditions it is recognised in income when the funds are receivable. Grants received before the performance conditions are satisfied are recognised as liabilities.

**2. DONATIONS AND LEGACIES**

	31.3.20	31.3.19
	£	£
Donations	<u>1,421</u>	<u>3,839</u>

**3. OTHER TRADING ACTIVITIES**

	31.3.20	31.3.19
	£	£
Fundraising events	72,710	73,028
Workshop contributions	<u>5,326</u>	<u>12,642</u>
	<u>78,036</u>	<u>85,670</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.3.20	31.3.19
		£	£
Theatre income	Operation of theatre	743,547	789,347
Cafe bar concession income	Operation of theatre	52,023	50,432
Restoration fund ticket levy	Operation of theatre	145,393	104,971
Other income	Operation of theatre	22,287	-
Grants	Operation of theatre	115,000	158,750
Grants	Youth and community theatre	25,000	15,000
Grants	Heritage and conservation	19,595	-
Grants	Rural Touring Network	<u>17,392</u>	<u>67,515</u>
		<u>1,140,237</u>	<u>1,186,015</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Theatre redevelopment	49,493	-	49,493
Operation of theatre	1,220,833	4,978	1,225,811
Youth and community theatre	43,698	-	43,698
Heritage and conservation	34,732	-	34,732
Rural Touring Network	<u>30,590</u>	<u>-</u>	<u>30,590</u>
	<u>1,379,346</u>	<u>4,978</u>	<u>1,384,324</u>

**AYR GAIETY PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**6. SUPPORT COSTS**

		Governance costs
		£
Operation of theatre		<u>4,978</u>

**7. NET INCOME/(EXPENDITURE)**

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

	31.3.20	31.3.19
	£	£
Auditors' remuneration	3,900	3,500
Depreciation - owned assets	<u>80,647</u>	<u>80,810</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

	31.3.20	31.3.19
	£	£
Trustees' salaries	34,833	44,000
Trustees' social security	3,616	4,908
Trustees' pensions paid	<u>848</u>	<u>1,009</u>
	<u>39,297</u>	<u>49,917</u>

The above remuneration to the Chief Executive E J Wyatt is authorised under the Constitution of the Charity for services provided.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**9. STAFF COSTS**

	31.3.20	31.3.19
	£	£
Wages and salaries	348,957	366,539
Social security costs	24,698	27,741
Other pension costs	<u>5,582</u>	<u>6,878</u>
	<u>379,237</u>	<u>401,158</u>

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

	31.3.20	31.3.19
Technical and administration staff	<u>17</u>	<u>18</u>

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

**AYR GAIETY PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3,838	1	3,839
<b>Charitable activities</b>			
Operation of theatre	1,103,500	-	1,103,500
Youth and community theatre	-	15,000	15,000
Rural Touring Network	-	67,515	67,515
Other trading activities	<u>73,028</u>	<u>12,642</u>	<u>85,670</u>
<b>Total</b>	1,180,366	95,158	1,275,524
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Theatre redevelopment	-	50,319	50,319
Operation of theatre	1,161,746	-	1,161,746
Youth and community theatre	-	45,960	45,960
Heritage and conservation	-	30,561	30,561
Rural Touring Network	-	86,713	86,713
<b>Total</b>	<u>1,161,746</u>	<u>213,553</u>	<u>1,375,299</u>
<b>NET INCOME/(EXPENDITURE)</b>	18,620	(118,395)	(99,775)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>(91,865)</u>	<u>2,520,941</u>	<u>2,429,076</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>(73,245)</u></u>	<u><u>2,402,546</u></u>	<u><u>2,329,301</u></u>

**AYR GAIETY PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2019	3,437,341	78,137	58,570	3,574,048
Additions	<u>(16,446)</u>	<u>5,574</u>	<u>-</u>	<u>(10,872)</u>
At 31 March 2020	<u>3,420,895</u>	<u>83,711</u>	<u>58,570</u>	<u>3,563,176</u>
<b>DEPRECIATION</b>				
At 1 April 2019	269,300	40,387	24,819	334,506
Charge for year	<u>66,419</u>	<u>8,372</u>	<u>5,856</u>	<u>80,647</u>
At 31 March 2020	<u>335,719</u>	<u>48,759</u>	<u>30,675</u>	<u>415,153</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>3,085,176</u>	<u>34,952</u>	<u>27,895</u>	<u>3,148,023</u>
At 31 March 2019	<u>3,168,041</u>	<u>37,750</u>	<u>33,751</u>	<u>3,239,542</u>

**12. STOCKS**

	31.3.20 £	31.3.19 £
Stocks	<u>823</u>	<u>-</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade debtors	29,980	59,161
Other debtors	<u>64,774</u>	<u>119,663</u>
	<u>94,754</u>	<u>178,824</u>



**AYR GAIETY PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Other loans (see note 16)	199,584	106,875
Trade creditors	66,756	98,284
Social security and other taxes	10,830	8,678
VAT	6,894	-
Accruals and deferred income	<u>257,861</u>	<u>269,122</u>
	<u>541,925</u>	<u>482,959</u>

Accruals includes £180,036 (2019 - £170,846) of deferred income from receipt of advance ticket sales.

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.20	31.3.19
	£	£
Other loans (see note 16)	<u>551,690</u>	<u>637,097</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	31.3.20	31.3.19
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>199,584</u>	<u>106,875</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>109,854</u>	<u>50,910</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>231,753</u>	<u>183,276</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	<u>210,083</u>	<u>402,911</u>

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Other loans	<u>751,274</u>	<u>743,972</u>

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

**AYR GAIETY PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
Fixed assets	813,748	2,334,275	3,148,023	3,239,542
Current assets	110,217	46	110,263	209,815
Current liabilities	(541,925)	-	(541,925)	(482,959)
Long term liabilities	(551,690)	-	(551,690)	(637,097)
	<u>(169,650)</u>	<u>2,334,321</u>	<u>2,164,671</u>	<u>2,329,301</u>

**19. MOVEMENT IN FUNDS**

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	(73,245)	(73,430)	(22,975)	(169,650)
<b>Restricted funds</b>				
Gaiety Theatre Restoration & Heritage Project	2,398,918	(64,630)	-	2,334,288
Ayrshire Youth Arts and Community Projects	10,000	(17,456)	7,482	26
Ayrshire Rural Touring Network Project	(6,372)	(9,114)	15,493	7
	<u>2,402,546</u>	<u>(91,200)</u>	<u>22,975</u>	<u>2,334,321</u>
<b>TOTAL FUNDS</b>	<u>2,329,301</u>	<u>(164,630)</u>	<u>-</u>	<u>2,164,671</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,152,381	(1,225,811)	(73,430)
<b>Restricted funds</b>			
Gaiety Theatre Restoration & Heritage Project	19,595	(84,225)	(64,630)
Ayrshire Youth Arts and Community Projects	26,242	(43,698)	(17,456)
Ayrshire Rural Touring Network Project	21,476	(30,590)	(9,114)
	<u>67,313</u>	<u>(158,513)</u>	<u>(91,200)</u>
<b>TOTAL FUNDS</b>	<u>1,219,694</u>	<u>(1,384,324)</u>	<u>(164,630)</u>

**AYR GAIETY PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
<b>Unrestricted funds</b>			
General fund	(91,865)	18,620	(73,245)
<b>Restricted funds</b>			
Gaiety Theatre Restoration & Heritage Project	2,479,798	(80,880)	2,398,918
Ayrshire Youth Arts and Community Projects	40,014	(30,014)	10,000
Ayrshire Rural Touring Network Project	<u>1,129</u>	<u>(7,501)</u>	<u>(6,372)</u>
	<u>2,520,941</u>	<u>(118,395)</u>	<u>2,402,546</u>
<b>TOTAL FUNDS</b>	<u>2,429,076</u>	<u>(99,775)</u>	<u>2,329,301</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,180,366	(1,161,746)	18,620
<b>Restricted funds</b>			
Gaiety Theatre Restoration & Heritage Project	-	(80,880)	(80,880)
Ayrshire Youth Arts and Community Projects	15,946	(45,960)	(30,014)
Ayrshire Rural Touring Network Project	<u>79,212</u>	<u>(86,713)</u>	<u>(7,501)</u>
	<u>95,158</u>	<u>(213,553)</u>	<u>(118,395)</u>
<b>TOTAL FUNDS</b>	<u>1,275,524</u>	<u>(1,375,299)</u>	<u>(99,775)</u>

**AYR GAIETY PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	(91,865)	(54,810)	(22,975)	(169,650)
<b>Restricted funds</b>				
Gaiety Theatre Restoration & Heritage Project	2,479,798	(145,510)	-	2,334,288
Ayrshire Youth Arts and Community Projects	40,014	(47,470)	7,482	26
Ayrshire Rural Touring Network Project	<u>1,129</u>	<u>(16,615)</u>	<u>15,493</u>	<u>7</u>
	<u>2,520,941</u>	<u>(209,595)</u>	<u>22,975</u>	<u>2,334,321</u>
<b>TOTAL FUNDS</b>	<u><u>2,429,076</u></u>	<u><u>(264,405)</u></u>	<u><u>-</u></u>	<u><u>2,164,671</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,332,747	(2,387,557)	(54,810)
<b>Restricted funds</b>			
Gaiety Theatre Restoration & Heritage Project	19,595	(165,105)	(145,510)
Ayrshire Youth Arts and Community Projects	42,188	(89,658)	(47,470)
Ayrshire Rural Touring Network Project	<u>100,688</u>	<u>(117,303)</u>	<u>(16,615)</u>
	<u>162,471</u>	<u>(372,066)</u>	<u>(209,595)</u>
<b>TOTAL FUNDS</b>	<u><u>2,495,218</u></u>	<u><u>(2,759,623)</u></u>	<u><u>(264,405)</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 drama performances in rural locations throughout Ayrshire.

**AYR GAIETY PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2020.

**21. POST BALANCE SHEET EVENTS**

Following the year end, the COVID-19 pandemic has continued to adversely impact the charity's operations. This represents a non-adjusting subsequent event which is likely to have an adverse impact on the charity's future revenues, however this has been mitigated by government support measures, additional grant funding received and the granting of loan repayment holidays.