

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
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 DECEMBER 2024**

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AYR GAIETY PARTNERSHIP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the period ended 31 December 2024. 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, however the organisation delivers services and activity across Ayrshire and on occasion further afield.

Significant activities

The charity continued its core charitable activities during the year.

Public benefit

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 make a significant contribution to the success of the charity. 2024 started and ended strongly with 100 active volunteers contributing to the ticket desk and front of house functions of the theatre. Volunteers remain essential to the functioning of the theatre contributing 750 shifts and over £30,000 worth of working hours over Panto alone. The new Volunteer Engagement Manager has been instrumental in enriching the volunteer experience with wellbeing sessions, training and trips. The board are committed to continuing the Volunteer development pathway.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity trustees are satisfied with the performance of the charity over 2024 as it consolidated its growth and development, with bounce back from the pandemic now fully embraced. The community based activity continued to grow, both in community based creative engagement and in the relaunched rural touring programme, delivered with support from the ARIA fund. The year also saw the opening of the Gaiety 2 studios in Arthur Street which is the new home of the youth theatre and creative engagement activity. The main stage continues to welcome an array of shows from all genres with a highlight being our in-house production of the Bunker, which was a Remembering Together funded production. The Studio has seen increasing use with Short Attention Span and various visiting companies - one highlight being the VR Alice in Wonderland which was a first of its kind for us. Mother Goose was the 2024 pantomime which, once again produced in house, secured 5 star reviews in national press, was a first for Scotland with integrated deaf performers which earned us 2 nominations in the National Pantomime Awards and secured us the first ever Critics Award for Theatre Scotland for Outstanding Pantomime.

AYR GAIETY PARTNERSHIP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Principal funding sources

Extended Programming Fund support from Creative Scotland provided £100,000 to continue to develop the artistic programme between 2024 and 2025. Additional activity funding was received during the year in the sum of £164,919 from various grant sources, £106,282 in donations and £46,464 in fundraising activities.

The attached financial statements reflect the foregoing and the trading outcome for the year under review. The Trustees note that it has been an extremely difficult financial year for the organisation, and that the continued viability of the organisation has been underpinned by, and largely dependent on, Creative Scotland & South Ayrshire Council support, augmented by generous support from local donors.

During 2024 South Ayrshire Council continued to provide support at historic levels through the mechanism of writing off a loan that, over the four years 2023-2027 will have a similar impact on cash to continued revenue funding over the same period. This was reflected in last year's accounts but has a material impact on the cashflow of the organisation. The Trustees draw attention to the fact that the reserves of the organisation are now significantly depleted and financial stability will be required in 2025.

The Trustees are grateful to all funders for their continuing support.

Reserves policy

At the balance sheet date unrestricted reserves were £244,572, whilst restricted reserves were £2,096,356.

The reserves policy of the charity is intended to ensure the availability of sufficient resources to fulfil its operational commitments (including refunding all ticket monies if requested) 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 consider that net surplus from trading is unlikely to be re-established until 2026. The Trustees view unrestricted reserves to cover all overhead (including staffing) expenditure for a three month period to be a minimum desirable position. From time to time over the year the Trustees have resolved to continue trading with a more limited level of reserves when decisions on outstanding funding applications have been expected imminently and there have been good grounds to expect a positive outcome. During 2025 the Trustees will keep this reserves policy under review with the three months policy remaining as a goal - however for the time being the Trustees do not expect to be able to meet this reserves goal and view it as a medium term goal.

FUTURE PLANS

Having worked tirelessly through the last decade to continue developing the programming & creative engagement of the Gaiety and compiling a vast Creative Scotland application, the organisation has now secured 3 year Multi Year Funding (£172,250 - Year 1 - 2025/6; £225,250 - Years 2 & 3 - 2026-8) which will provide some stability and opportunity for growth for the artistic and community engagement programmes.

This funding will provide us with the backbone to meet the aims and objectives of our 2025-2028 Business Plan to deliver:

- More drama and original music
- More creative engagement
- Reach more people through audience development
- Greater access, inclusion and diversity
- Broader response to climate change.

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 DECEMBER 2024

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.

Management of the day to day operations is delegated to the Executive Director and senior staff reporting to the Trustees who meet on a regular basis to review performance and decide on key strategic issues.

Arrangements for setting remuneration of key management personnel are reviewed by the Trustees taking account of the financial position of the charity and market conditions.

Risk management

The charity trustees are aware of their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place. The organisation holds comprehensive insurance and maintains a risk assessment register. The charity trustees are especially aware of their responsibilities for Health and Safety for the organisation's staff and its audiences.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

041464

Registered office

The Gaiety Theatre
Carrick Street
Ayr
KA7 1NU

Trustees

J Welsh Chair (resigned 21.4.25)
C Fremantle (resigned 10.9.24)
J G Peterkin Interim Chair
D J Quayle (deceased 14.4.25)
C Costello (resigned 14.8.24)
E J Wyatt (resigned 2.6.24)
B Connolly
D Scott
L Murray
J Gilmour (appointed 2.6.24)
R Ait El Moudden (appointed 2.6.24)
K Macdonald (appointed 10.9.24)
D Watson (appointed 22.1.25)
L Paterson (appointed 22.1.25)

AYR GAIETY PARTNERSHIP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

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

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).

Charity 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. 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.

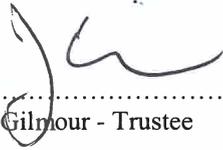
In so far as the trustees are aware:

- 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 17 June 2025 and signed on its behalf by:


.....
J Gilmore - Trustee

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

Opinion

We have audited the financial statements of Ayr Gaiety Partnership (the 'charity') for the year ended 31 December 2024 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 December 2024 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Emphasis of matter- Material Uncertainty in Relation to Going Concern

We draw your attention to note 1 to the financial statements regarding the trustees' use of the going concern basis in the preparation of the financial statements.

The circumstances outlined indicate that should the anticipated funding levels not be achieved, this may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date the financial statements are authorised for issue. Our audit opinion is not modified in this respect.

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 this gives rise to a material misstatement in the financial statements themselves. 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 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 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and charity performance;
- results of our enquiries of management about their own identification and assessment of the risks and irregularities;
- any matters we identified having reviewed the charity's internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We obtained an understanding of the legal and regulatory framework that the company operates in. The key laws and regulations we considered included the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate. These included health and safety, GDPR and employment laws. Auditing standards limit the required audit procedures to identify non-compliance with these law and regulations to enquiry of trustees, inspection of regulatory and legal correspondence, if any, and review of minutes of meetings. These limited procedures did not identify actual or suspected non-compliance.

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.

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

Use of our report

This report is made solely to the charity's 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

17 June 2025

AYR GAIETY PARTNERSHIP

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	106,282	-	106,282	41,300
Charitable activities	4				
Operation of theatre		1,577,881	-	1,577,881	1,379,989
Creative learning		-	35,000	35,000	74,535
Community remembrance project		-	70,059	70,059	50,000
Ageing Well		-	19,050	19,050	-
Other trading activities	3	<u>46,464</u>	<u>-</u>	<u>46,464</u>	<u>595,607</u>
Total		<u>1,730,627</u>	<u>124,109</u>	<u>1,854,736</u>	<u>2,141,431</u>
EXPENDITURE ON					
Charitable activities	5				
Theatre redevelopment		-	50,091	50,091	50,091
Operation of theatre		2,085,348	-	2,085,348	1,720,348
Creative learning		-	35,001	35,001	215,543
Community remembrance project		-	112,158	112,158	7,900
Ageing Well		<u>-</u>	<u>19,050</u>	<u>19,050</u>	<u>-</u>
Total		<u>2,085,348</u>	<u>216,300</u>	<u>2,301,648</u>	<u>1,993,882</u>
NET INCOME/(EXPENDITURE)		(354,721)	(92,191)	(446,912)	147,549
RECONCILIATION OF FUNDS					
Total funds brought forward		599,293	2,188,547	2,787,840	2,640,291
TOTAL FUNDS CARRIED FORWARD		<u>244,572</u>	<u>2,096,356</u>	<u>2,340,928</u>	<u>2,787,840</u>

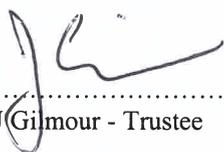
The notes form part of these financial statements

AYR GAIETY PARTNERSHIP

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	31.12.24 £	31.12.23 £
FIXED ASSETS			
Tangible assets	11	2,763,479	2,851,321
CURRENT ASSETS			
Debtors	12	219,009	292,317
Cash at bank and in hand		<u>87,497</u>	<u>263,786</u>
		306,506	556,103
CREDITORS			
Amounts falling due within one year	13	(644,599)	(513,514)
NET CURRENT ASSETS			
		<u>(338,093)</u>	<u>42,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,425,386	2,893,910
CREDITORS			
Amounts falling due after more than one year	14	(84,458)	(106,070)
NET ASSETS			
		<u>2,340,928</u>	<u>2,787,840</u>
FUNDS			
Unrestricted funds	19	244,572	599,293
Restricted funds		<u>2,096,356</u>	<u>2,188,547</u>
TOTAL FUNDS			
		<u>2,340,928</u>	<u>2,787,840</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 June 2025 and were signed on its behalf by:



 J Gilmour - Trustee

AYR GAIETY PARTNERSHIP
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	(154,509)	(215,369)
Interest paid		<u>(9,655)</u>	<u>(13,539)</u>
Net cash used in operating activities		<u>(164,164)</u>	<u>(228,908)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>9,120</u>	<u>(9,077)</u>
Net cash provided by/(used in) investing activities		<u>9,120</u>	<u>(9,077)</u>
Cash flows from financing activities			
New loans in year		-	10,078
Loan repayments in year		<u>(21,245)</u>	<u>(57,846)</u>
Net cash used in financing activities		<u>(21,245)</u>	<u>(47,768)</u>
Change in cash and cash equivalents in the reporting period			
		(176,289)	(285,753)
Cash and cash equivalents at the beginning of the reporting period		<u>263,786</u>	<u>549,539</u>
Cash and cash equivalents at the end of the reporting period		<u><u>87,497</u></u>	<u><u>263,786</u></u>

The notes form part of these financial statements

AYR GAIETY PARTNERSHIP

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.24 £	31.12.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(446,912)	147,549
Adjustments for:		
Depreciation charges	78,722	82,751
Interest paid	9,655	13,539
Exceptional loan write off	-	(543,395)
Decrease/(increase) in debtors	73,308	(4,228)
Increase in creditors	<u>130,718</u>	<u>88,415</u>
Net cash used in operations	<u>(154,509)</u>	<u>(215,369)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	<u>263,786</u>	<u>(176,289)</u>	<u>87,497</u>
	<u>263,786</u>	<u>(176,289)</u>	<u>87,497</u>
Debt			
Debts falling due within 1 year	(21,245)	(367)	(21,612)
Debts falling due after 1 year	<u>(106,070)</u>	<u>21,612</u>	<u>(84,458)</u>
	<u>(127,315)</u>	<u>21,245</u>	<u>(106,070)</u>
Total	<u>136,471</u>	<u>(155,044)</u>	<u>(18,573)</u>

The notes form part of these financial statements

AYR GAIETY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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)'. 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.

Grants that specify or imply performance conditions are recognised in income when these conditions are met. Where grants do not specify performance conditions they are recognised in income when the funds are receivable. Grants received before the performance conditions are satisfied are recognised in liabilities as deferred income.

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

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. Designated funds are restricted funds set aside by the trustees for specific purposes.

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 raising additional funds to support the core theatre operation charitable activity.

The trustees have undertaken a review of the trading forecasts and cashflows of the charity taking account of the working capital position and anticipated future fundraising and grant funding.

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Going concern

After making enquiries, the trustees have a reasonable expectation 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.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	106,282	41,300
	<u>106,282</u>	<u>41,300</u>

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Fundraising events	46,464	52,212
Exceptional loan write off	-	543,395
	<u>46,464</u>	<u>595,607</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.12.24	31.12.23
	Activity	£	£
Theatre income	Operation of theatre	1,212,661	1,031,957
Cafe bar concession income	Operation of theatre	18,000	32,692
Restoration fund ticket levy	Operation of theatre	146,175	146,261
Other income	Operation of theatre	110,235	113,400
Grants	Operation of theatre	90,810	55,679
Grants	Creative learning	35,000	74,535
Grants	Community remembrance project	70,059	50,000
Grants	Ageing Well	19,050	-
		<u>1,701,990</u>	<u>1,504,524</u>

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Theatre redevelopment	50,091	-	50,091
Operation of theatre	2,079,848	5,500	2,085,348
Creative learning	35,001	-	35,001
Community remembrance project	112,158	-	112,158
Ageing Well	<u>19,050</u>	<u>-</u>	<u>19,050</u>
	<u>2,296,148</u>	<u>5,500</u>	<u>2,301,648</u>

6. SUPPORT COSTS

	Governance costs £
Operation of theatre	<u>5,500</u>

7. NET INCOME/(EXPENDITURE)

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

	31.12.24 £	31.12.23 £
Auditors' remuneration	5,500	5,000
Depreciation - owned assets	<u>78,722</u>	<u>82,750</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.24 £	31.12.23 £
Trustees' salaries	47,500	44,000
Trustees' social security	5,300	4,817
Trustees' pensions paid	<u>1,238</u>	<u>1,133</u>
	<u>54,038</u>	<u>49,950</u>

The above remuneration for the position of Chief Executive held by E J Wyatt and J Gilmour is authorised under the Constitution of the Charity for services provided.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	514,797	450,802
Social security costs	42,923	38,856
Other pension costs	<u>8,716</u>	<u>7,932</u>
	<u>566,436</u>	<u>497,590</u>

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

	31.12.24	31.12.23
Technical and administration staff	<u>33</u>	<u>29</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	41,300	-	41,300
Charitable activities			
Operation of theatre	1,379,989	-	1,379,989
Creative learning	-	74,535	74,535
Community remembrance project	-	50,000	50,000
Other trading activities	<u>595,607</u>	<u>-</u>	<u>595,607</u>
Total	<u>2,016,896</u>	<u>124,535</u>	<u>2,141,431</u>
EXPENDITURE ON			
Charitable activities			
Theatre redevelopment	-	50,091	50,091
Operation of theatre	1,720,348	-	1,720,348
Creative learning	-	215,543	215,543
Community remembrance project	<u>-</u>	<u>7,900</u>	<u>7,900</u>
Total	<u>1,720,348</u>	<u>273,534</u>	<u>1,993,882</u>
NET INCOME/(EXPENDITURE)	296,548	(148,999)	147,549
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>302,745</u>	<u>2,337,546</u>	<u>2,640,291</u>
TOTAL FUNDS CARRIED FORWARD	<u>599,293</u>	<u>2,188,547</u>	<u>2,787,840</u>

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2024	3,371,393	86,327	117,000	3,574,720
Additions	<u>(9,120)</u>	<u>-</u>	<u>-</u>	<u>(9,120)</u>
At 31 December 2024	<u>3,362,273</u>	<u>86,327</u>	<u>117,000</u>	<u>3,565,600</u>
DEPRECIATION				
At 1 January 2024	582,513	80,547	60,339	723,399
Charge for year	<u>65,247</u>	<u>4,202</u>	<u>9,273</u>	<u>78,722</u>
At 31 December 2024	<u>647,760</u>	<u>84,749</u>	<u>69,612</u>	<u>802,121</u>
NET BOOK VALUE				
At 31 December 2024	<u>2,714,513</u>	<u>1,578</u>	<u>47,388</u>	<u>2,763,479</u>
At 31 December 2023	<u>2,788,880</u>	<u>5,780</u>	<u>56,661</u>	<u>2,851,321</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	19,454	49,906
Other debtors	<u>199,555</u>	<u>242,411</u>
	<u>219,009</u>	<u>292,317</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other loans (see note 15)	21,612	21,245
Trade creditors	65,688	49,154
Social security and other taxes	13,330	14,667
VAT	68,328	50,346
Accruals and deferred income	<u>475,641</u>	<u>378,102</u>
	<u>644,599</u>	<u>513,514</u>

Accruals includes £308,617 (2023 - £285,455) of deferred income from receipt of advance ticket sales.

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	31.12.24	31.12.23
	£	£
Other loans (see note 15)	<u>84,458</u>	<u>106,070</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>21,612</u>	<u>21,245</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>84,458</u>	<u>21,612</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>84,458</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.24	31.12.23
	£	£
Within one year	28,276	-
Between one and five years	<u>73,408</u>	<u>-</u>
	<u>101,684</u>	<u>-</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.24	31.12.23
	£	£
Other loans	<u>106,070</u>	<u>127,315</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 DECEMBER 2024**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Fixed assets	667,136	2,096,343	2,763,479	2,851,321
Current assets	306,493	13	306,506	556,103
Current liabilities	(644,599)	-	(644,599)	(513,514)
Long term liabilities	(84,458)	-	(84,458)	(106,070)
	<u>244,572</u>	<u>2,096,356</u>	<u>2,340,928</u>	<u>2,787,840</u>

19. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	599,293	(354,721)	244,572
Restricted funds			
Gaiety Theatre Restoration & Heritage Project	2,146,447	(50,091)	2,096,356
Remembering Together	42,100	(42,100)	-
	<u>2,188,547</u>	<u>(92,191)</u>	<u>2,096,356</u>
TOTAL FUNDS	<u>2,787,840</u>	<u>(446,912)</u>	<u>2,340,928</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,730,627	(2,085,348)	(354,721)
Restricted funds			
Gaiety Theatre Restoration & Heritage Project	-	(50,091)	(50,091)
Culture Collective	35,001	(35,001)	-
Remembering Together	70,058	(112,158)	(42,100)
Ageing Well	19,050	(19,050)	-
	<u>124,109</u>	<u>(216,300)</u>	<u>(92,191)</u>
TOTAL FUNDS	<u>1,854,736</u>	<u>(2,301,648)</u>	<u>(446,912)</u>

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	252,745	346,548	599,293
Designated fund	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
	302,745	296,548	599,293
Restricted funds			
Gaiety Theatre Restoration & Heritage Project	2,196,538	(50,091)	2,146,447
Culture Collective	66,008	(66,008)	-
Local Drama Development	75,000	(75,000)	-
Remembering Together	<u>-</u>	<u>42,100</u>	<u>42,100</u>
	<u>2,337,546</u>	<u>(148,999)</u>	<u>2,188,547</u>
TOTAL FUNDS	<u><u>2,640,291</u></u>	<u><u>147,549</u></u>	<u><u>2,787,840</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	2,016,896	(1,670,348)	346,548
Designated fund	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
	2,016,896	(1,720,348)	296,548
Restricted funds			
Gaiety Theatre Restoration & Heritage Project	-	(50,091)	(50,091)
Culture Collective	74,535	(140,543)	(66,008)
Local Drama Development	-	(75,000)	(75,000)
Remembering Together	<u>50,000</u>	<u>(7,900)</u>	<u>42,100</u>
	<u>124,535</u>	<u>(273,534)</u>	<u>(148,999)</u>
TOTAL FUNDS	<u><u>2,141,431</u></u>	<u><u>(1,993,882)</u></u>	<u><u>147,549</u></u>

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. MOVEMENT IN FUNDS - continued

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	252,745	(8,173)	244,572
Designated fund	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
	302,745	(58,173)	244,572
Restricted funds			
Gaiety Theatre Restoration & Heritage Project	2,196,538	(100,182)	2,096,356
Culture Collective	66,008	(66,008)	-
Local Drama Development	<u>75,000</u>	<u>(75,000)</u>	<u>-</u>
	<u>2,337,546</u>	<u>(241,190)</u>	<u>2,096,356</u>
TOTAL FUNDS	<u><u>2,640,291</u></u>	<u><u>(299,363)</u></u>	<u><u>2,340,928</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 £
Unrestricted funds			
General fund	3,747,523	(3,755,696)	(8,173)
Designated fund	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
	3,747,523	(3,805,696)	(58,173)
Restricted funds			
Gaiety Theatre Restoration & Heritage Project	-	(100,182)	(100,182)
Culture Collective	109,536	(175,544)	(66,008)
Local Drama Development	-	(75,000)	(75,000)
Remembering Together	120,058	(120,058)	-
Ageing Well	<u>19,050</u>	<u>(19,050)</u>	<u>-</u>
	<u>248,644</u>	<u>(489,834)</u>	<u>(241,190)</u>
TOTAL FUNDS	<u><u>3,996,167</u></u>	<u><u>(4,295,530)</u></u>	<u><u>(299,363)</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 Culture Collective Fund is to develop and deliver creative projects with local communities.

The purpose of the Local Drama Development Fund is to assist amateur and emerging locally based professional groups within South Ayrshire.

The purpose of the Remembering Together Fund is to develop and deliver a memorial project with the local community.

AYR GAIETY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. MOVEMENT IN FUNDS - continued

The purpose of the Ageing Well Fund is to develop and deliver productions aimed at supporting ageing members of the community and those living with dementia.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.