REGISTERED CHARITY NUMBER: SC041464

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

AYR GAIETY PARTNERSHIP

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the period ended 31 December 2025. 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. 2025 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 8,714 hours and saved the organisation approximately £105,041.97 in 2025. The Volunteer Engagement Manager continues to enrich the volunteer experience with wellbeing sessions, training and trips. The board are committed to continuing the Volunteer development pathway.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity trustees recognise that 2025 has been a challenging year and are committed in supporting the team to drive sustainable growth. The Creative Engagement programme was successful in funding bids to National Lottery Young Start Fund, Boshier and South Ayrshire Social Inclusion Grant. These bids will deliver work projects with disenfranchised young people and those with autism which will create a society that works for these individuals. In addition, the youth theatre and young company continue to grow and thrive in Gaiety 2. The Rural Touring programme has continued its reaches into rural Ayrshire with assistance from a grant through Foundation Scotland. The main stage continues to welcome an array of shows from all genres with highlights such as the in-house production of Chef and the youth theatre show Musical Verse. The offerings from Play, Pie and a Pint continue to fill the studio and this relationship continues to grow allowing patrons to enjoy these productions at their local theatre. The 2025 pantomime Aladdie was a huge success at the box office and has earned another Critics Award Nomination for Outstanding Pantomime.

FINANCIAL REVIEW

Principal funding sources

The organisation is part of Creative Scotland's Multi Year Funding Programme with the benefit of Year 1 almost complete and the £172,250 annual award supporting the artistic and community engagement programmes.

Additional activity funding was received during the year in the sum of: £86,529 from various grant sources, £128,054 in donations and £40,378 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.

South Ayrshire Council continues 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. The Trustees draw attention to the fact that the reserves of the organisation are now significantly depleted and financial stability will be required in 2026.

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

Reserves policy

At the balance sheet date unrestricted reserves were £158,324, whilst restricted reserves were £2,071,769.

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 2026 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

A new Creative Director/CEO has been appointed who brings significant arts experience to the organisation and will drive the artistic strategy. This new direction from the previous post of Artistic Director will provide the organisation the opportunity to creating new and innovative in-house productions and programming whilst still ensuring the main house programme retains the popular productions that the local community enjoy. The creative post is balanced with the Operations Director role who will undertake the business strategy as well as oversee the operational efficiency.

The Creative Scotland Multi Year funding will continue 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.

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

SC041464

Registered office

The Gaiety Theatre
Carrick Street
Ayr
KA7 1NU

Trustees

J Welsh Chair (resigned 21.4.25)
J G Peterkin Chair
D J Quayle (deceased 14.4.25)
B Connolly
D Scott
L Murray
J Gilmour (resigned 21.10.25)
R Ait El Moudden
K Macdonald
D Watson (appointed 22.1.25)
L Paterson (appointed 22.1.25)
S Rennie (appointed 29.10.25)

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 Charities 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 10 June 2026 and signed on its behalf by:

S Rennie - 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 2025 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 2025 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 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.

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 charity 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 charity'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.

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

Date: 10 June 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	128,054	-	128,054	106,282
Charitable activities	4				
Operation of theatre		1,781,683	-	1,781,683	1,577,881
Creative learning		10,000	-	10,000	35,000
Community remembrance project		-	-	-	70,059
Ageing Well		-	-	-	19,050
Young Start		-	29,120	29,120	-
Other trading activities	3	40,378	-	40,378	46,464
Total		1,960,115	29,120	1,989,235	1,854,736
EXPENDITURE ON					
Charitable activities	5				
Theatre redevelopment		-	50,091	50,091	50,091
Operation of theatre		2,046,364	-	2,046,364	2,085,348
Creative learning		-	-	-	35,001
Community remembrance project		-	-	-	112,158
Ageing Well		-	-	-	19,050
Young Start		-	3,616	3,616	-
Total		2,046,364	53,707	2,100,071	2,301,648
NET INCOME/(EXPENDITURE)		(86,249)	(24,587)	(110,836)	(446,912)
RECONCILIATION OF FUNDS					
Total funds brought forward		244,572	2,096,356	2,340,928	2,787,840
TOTAL FUNDS CARRIED FORWARD		158,323	2,071,769	2,230,092	2,340,928

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
FIXED ASSETS			
Tangible assets	11	2,688,078	2,763,479
CURRENT ASSETS			
Debtors	12	136,841	219,009
Cash at bank and in hand		101,709	87,497
		238,550	306,506
CREDITORS			
Amounts falling due within one year	13	(612,127)	(644,599)
NET CURRENT ASSETS		(373,577)	(338,093)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,314,501	2,425,386
CREDITORS			
Amounts falling due after more than one year	14	(84,409)	(84,458)
NET ASSETS		2,230,092	2,340,928
FUNDS	19		
Unrestricted funds		158,324	244,572
Restricted funds		2,071,768	2,096,356
TOTAL FUNDS		2,230,092	2,340,928

The financial statements were approved by the Board of Trustees and authorised for issue on 10 June 2026 and were signed on its behalf by:

S Rennie - Trustee

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	(24,383)	(154,509)
Interest paid		(9,063)	(9,655)
Net cash used in operating activities		(33,446)	(164,164)
Cash flows from investing activities			
Purchase of tangible fixed assets		9,120	9,120
Net cash provided by investing activities		9,120	9,120
Cash flows from financing activities			
New loans in year		61,893	-
Loan repayments in year		(23,355)	(21,245)
Net cash provided by/(used in) financing activities		38,538	(21,245)
Change in cash and cash equivalents in the reporting period		14,212	(176,289)
Cash and cash equivalents at the beginning of the reporting period		87,497	263,786
Cash and cash equivalents at the end of the reporting period		101,709	87,497

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	31.12.25 £	31.12.24 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(110,836)	(446,912)
Adjustments for:		
Depreciation charges	66,281	78,722
Interest paid	9,063	9,655
Decrease in debtors	82,168	73,308
(Decrease)/increase in creditors	(71,059)	130,718
Net cash used in operations	(24,383)	(154,509)

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank and in hand	87,497	14,212	101,709
	87,497	14,212	101,709
Debt			
Debts falling due within 1 year	(21,612)	(38,588)	(60,200)
Debts falling due after 1 year	(84,458)	49	(84,409)
	(106,070)	(38,539)	(144,609)
Total	(18,573)	(24,327)	(42,900)

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 purporses.

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.

continued...

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

	31.12.25 £	31.12.24 £
Donations	128,054	106,282
	128,054	106,282

3. OTHER TRADING ACTIVITIES

	31.12.25 £	31.12.24 £
Fundraising events	40,378	46,464

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.25 £	31.12.24 £
Theatre income	Operation of theatre	1,307,219	1,212,661
Cafe bar concession income	Operation of theatre	52,000	18,000
Restoration fund ticket levy	Operation of theatre	150,550	146,175
Other income	Operation of theatre	95,318	110,235
Grants	Operation of theatre	176,596	90,810
Grants	Creative learning	10,000	35,000
Grants	Community remembrance project	-	70,059
Grants	Ageing Well	-	19,050
Grants	Young Start	29,120	-
		1,820,803	1,701,990

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Theatre redevelopment	50,091	-	50,091
Operation of theatre	2,039,364	7,000	2,046,364
Young Start	3,616	-	3,616
	2,093,071	7,000	2,100,071

6. SUPPORT COSTS

	Governance costs
	£
Operation of theatre	7,000

7. NET INCOME/(EXPENDITURE)

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

	31.12.25	31.12.24
	£	£
Auditors' remuneration	7,000	5,500
Depreciation - owned assets	66,281	78,722

8. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.25	31.12.24
	£	£
Trustees' salaries	47,404	47,500
Trustees' social security	6,209	5,300
Trustees' pensions paid	989	1,238
	54,602	54,038

The above remuneration for the position of Chief Executive held formerly by J Gilmour is authorised under the Constitution of the Charity for services provided. In addition, fees of £5,220 were paid to the Interim Chief Executive S Rennie for services provided.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

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9. STAFF COSTS

	31.12.25 £	31.12.24 £
Wages and salaries	550,174	514,797
Social security costs	52,481	42,923
Other pension costs	7,831	8,716
	610,486	566,436

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

	31.12.25	31.12.24
Technical and administration staff	35	33

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	106,282	-	106,282
Charitable activities			
Operation of theatre	1,577,881	-	1,577,881
Creative learning	-	35,000	35,000
Community remembrance project	-	70,059	70,059
Ageing Well	-	19,050	19,050
Other trading activities	46,464	-	46,464
Total	1,730,627	124,109	1,854,736
EXPENDITURE ON			
Charitable activities			
Theatre redevelopment	-	50,091	50,091
Operation of theatre	2,085,348	-	2,085,348
Creative learning	-	35,001	35,001
Community remembrance project	-	112,158	112,158
Ageing Well	-	19,050	19,050
Total	2,085,348	216,300	2,301,648
NET INCOME/(EXPENDITURE)	(354,721)	(92,191)	(446,912)
RECONCILIATION OF FUNDS			
Total funds brought forward	599,293	2,188,547	2,787,840
TOTAL FUNDS CARRIED FORWARD	244,572	2,096,356	2,340,928

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2025	3,362,273	86,327	117,000	3,565,600
Additions	(9,120)	-	-	(9,120)
At 31 December 2025	3,353,153	86,327	117,000	3,556,480
DEPRECIATION				
At 1 January 2025	647,760	84,749	69,612	802,121
Charge for year	65,150	(4,399)	5,530	66,281
At 31 December 2025	712,910	80,350	75,142	868,402
NET BOOK VALUE				
At 31 December 2025	2,640,243	5,977	41,858	2,688,078
At 31 December 2024	2,714,513	1,578	47,388	2,763,479

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Trade debtors	7,029	19,454
Other debtors	129,812	199,555
	136,841	219,009

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Other loans (see note 15)	60,200	21,612
Trade creditors	21,833	65,688
Social security and other taxes	13,392	13,330
VAT	64,064	68,328
Accruals and deferred income	452,638	475,641
	612,127	644,599

Accruals includes £291,220 (2024 - £308,617) of deferred income from receipt of advance ticket sales.

continued...

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

	31.12.25	31.12.24
	£	£
Other loans (see note 15)	84,409	84,458

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.25	31.12.24
	£	£
Amounts falling due within one year on demand:		
Other loans	22,713	21,612
Other loans	37,487	-
	60,200	21,612
Amounts falling between one and two years:		
Other loans - 1-2 years	61,745	84,458
Other loans 1-2 years	3,487	-
	65,232	84,458
Amounts falling due between two and five years:		
Other loans 2-5 years	10,460	-
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	8,717	-

16. LEASING AGREEMENTS

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

	31.12.25	31.12.24
	£	£
Within one year	29,298	28,276
Between one and five years	48,110	73,408
	77,408	101,684

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.25	31.12.24
	£	£
Other loans	84,458	106,070

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

continued...

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
Fixed assets	641,826	2,046,252	2,688,078	2,763,479
Current assets	213,034	25,516	238,550	306,506
Current liabilities	(612,127)	-	(612,127)	(644,599)
Long term liabilities	(84,409)	-	(84,409)	(84,458)
	158,324	2,071,768	2,230,092	2,340,928

19. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	244,572	(86,249)	158,323
Restricted funds			
Gaiety Theatre Restoration & Heritage Project	2,096,356	(50,091)	2,046,265
Young Start	-	25,504	25,504
	2,096,356	(24,587)	2,071,769
TOTAL FUNDS	2,340,928	(110,836)	2,230,092

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,960,115	(2,046,364)	(86,249)
Restricted funds			
Gaiety Theatre Restoration & Heritage Project	-	(50,091)	(50,091)
Young Start	29,120	(3,616)	25,504
	29,120	(53,707)	(24,587)
TOTAL FUNDS	1,989,235	(2,100,071)	(110,836)

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for 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)	-
	2,188,547	(92,191)	2,096,356
TOTAL FUNDS	2,787,840	(446,912)	2,340,928

Comparative 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)	-
	124,109	(216,300)	(92,191)
TOTAL FUNDS	1,854,736	(2,301,648)	(446,912)

continued...

19. MOVEMENT IN FUNDS - continued

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

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	599,293	(440,970)	158,323
Restricted funds			
Gaiety Theatre Restoration & Heritage Project	2,146,447	(100,181)	2,046,266
Remembering Together	42,100	(42,100)	-
Young Start	-	25,503	25,503
	2,188,547	(116,778)	2,071,769
TOTAL FUNDS	2,787,840	(557,748)	2,230,092

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	3,690,742	(4,131,712)	(440,970)
Restricted funds			
Gaiety Theatre Restoration & Heritage Project	-	(100,181)	(100,181)
Culture Collective	35,001	(35,001)	-
Remembering Together	70,058	(112,158)	(42,100)
Ageing Well	19,050	(19,050)	-
Young Start	29,119	(3,616)	25,503
	153,228	(270,006)	(116,778)
TOTAL FUNDS	3,843,970	(4,401,718)	(557,748)

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

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.

The purpose of the Young Start Fund is to develop and deliver an afterschool creative arts and confidence building programme for primary school children in a deprived area of South Ayrshire.

continued...

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.