Dundee Rep and Scottish Dance Theatre Limited

Trustees' annual report and consolidated financial statements for the year ended 31 March 2026

Registered number: SC021201
Charity number: SC017315 (Scotland)

Contents

Company information

Directors	Dr Susan Hetrick – Chair Fraser Anderson – Vice chair Lesley Larg William Differ Donna Lynn Hilton William Dawson Helen Wright Gregory Colgan Tess Henderson Dr Kirsty Alexander (appointed 03 November 2025) Alexandra Frean (appointed 03 November 2025) Susan McKinlay (appointed 02 February 2026) Pamela Skinner (appointed 02 February 2026) Ryan Milne (resigned 27 March 2026)
Principal officers	Liam Sinclair - Executive Director and Joint CEO (Resigned 31 July 2025) Kath Mainland – Executive Director (appointed 17 November 2025) Andrew Panton - Artistic Director Ashleigh Fraser – Director of Finance & HR (appointed 01 September 2025) Pamela Reid – Head of Finance & HR Janine Rennie – Financial Controller (Resigned 30 May 2025)
Secretary	Blackadders LLP (resigned 31 May 2026) Ashleigh Fraser (appointed 24 July 2026)
Registered office	Dundee Rep Tay Square Dundee DD1 1PB
Bankers	Bank of Scotland plc PO Box 1000 BX2 1LB
Solicitors	Blackadders LLP 10 Euclid Crescent Dundee DD1 1AG
Auditors	Saffery LLP Level 4 9 Haymarket Square Edinburgh EH3 8RY
Charity number	SC017315
Company registration number	SC021201

Chair's statement

Annual Review 2025-26

This year has been one of transformation, ambition, and deeper connection, both within our local community and on international stages. At Dundee Rep and Scottish Dance Theatre (DRSDT), we have continued to demonstrate the unique power of the arts to unite communities and inspire individuals, reaching more than 109,000 people through performances, touring, participation, education and digital engagement. From Jack and the Beanstalk delighting over 13,000 festive theatre-goers to the announcement of Scottish Dance Theatre's landmark 40th anniversary season, this has been a year of bold storytelling, creative resilience, and community-first values.

Our artistic achievements this year have been exceptional, and a testament that Dundee Rep and Scottish Dance Theatre continue to produce artistic output that is recognised at an international and national level. We were delighted to welcome internationally acclaimed actor Brian Cox as Patron of Dundee Rep and Scottish Dance Theatre, strengthening our cultural profile and deepening our connection to Dundee's artistic heritage.

It has been a year of collaboration with other organisations, including The National Theatre of Scotland and Capital Theatres. *Make It Happen*, a coproduction with The National Theatre of Scotland and Edinburgh International Festival, marked Brian Cox's return to the Scottish stage after a decade, selling out at Edinburgh Festival Theatre and reaching an audience of 24,445, while *Doubt* received nominations at the Critics' Awards for Theatre in Scotland for Best Production, Best Design and Best Director.

The High Life – The Musical, Still Living it! co-produced with National Theatre of Scotland, Capital Theatres and Aberdeen Performing Arts, toured extensively across Scotland to more than 47,000 audience members and went on to win Best Ensemble at the 2026 CATS Awards. Our Artistic Director, Andrew Panton, was named Best Director at the CATS Awards in 2025 for *A History of Paper.*

Scottish Dance Theatre captivated audiences at home and abroad, opening the year at Celtic Connections and touring to Italy, Poland and Serbia, with residencies in Burdag and Warsaw strengthening the company's international partnerships. Scottish Dance Theatre won Best Mid-Scale Company at the National Dance Awards.

Our Dramatherapy service, now in its 31st year, continues to provide trauma-informed, creative therapeutic support for children, young people and adults across Dundee and the surrounding area. Engage, our programme offering in drama, dance and creative learning encompassed nearly 250 participants weekly. *All Will Be Well,* written by Dundonian playwright Jade Anderson and featuring the songs of Michael Marra, brought together more than 100 performers in a large-scale celebration of Dundee's stories and identity. This serves as a powerful reminder of the vital lifeline our work provides for wellbeing in the community.

We extend our sincere thanks to our friends, supporters, and funder, including Creative Scotland, Dundee City Council, and the Scottish Government, whose continued belief in our work makes all this possible. We were pleased to see the benefit of Multi-Year Funding from the Scottish Government and the continued three-year funding commitment from Creative Scotland, which has brought welcome stability, and whose investment underpins our work across Dundee, Scotland and beyond. That said, like many organisations we continue to operate in a challenging financial environment. Economic growth is dependent on ongoing investment in the arts, and research shows that such an investment can produce seven-fold returns within the local economy. A bolder vision of how highly respected institutions such as the Dundee Rep and Scottish Dance Theatre can revitalise local economies and generate growth, would be welcomed.

Finally, on behalf of the Board, I would like to extend our thanks to Kath Mainland CBE who joined us as Executive Director at the end of 2025. Kath, originally from Orkney, brings to DRST extensive experience working in the creative sector, having served in Scotland as Chief Executive of the Edinburgh Festival Fringe Society and Administrative Director of the Edinburgh International Book Festival and in Australia as Chief Executive of the Adelaide Festival and the Melbourne International Arts Festival, among other roles. She has been instrumental in managing DRSDT's finances, streamlining the budget and leading a successful campaign to secure continued funding from Dundee City Council when it opened a consultation in late 2025 on potential cuts to arts funding in the city. She brings to DRSDT a fresh perspective, an impressive dynamism and a determination to ensure that DRSDT remains a powerful force in the local, regional and national community.

Together, we reaffirm our belief that our work has the power to change lives and that through collaboration, we will continue to strengthen a more inclusive, inspired, and artistically vibrant future for Dundee and beyond.

Susan Hetrick (Jul 29, 2026 10:51:31 GMT+1)

Dr Susan Hetrick
Chair

The Directors have pleasure in submitting their annual report and consolidated financial statements of the organisation and its subsidiary for the year ended 31 March 2026 which are also prepared to meet the requirements for a directors' report and financial statements for the Companies Act purposes. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Charities objectives

The purpose of the charitable company is the advancement of education, the advancement of the arts, heritage, culture and science.

The charitable company promotes, advances and furthers these purposes primarily by:

- leasing, owning, constructing, managing and maintaining a theatre;
- encouraging and creating opportunities to create, produce, promote, stage and showcase performances (whether theatre, musicals, drama, opera, dance or any other form) for the public at fair and reasonable prices, and in doing so produce and promote local and Scottish work as well as presenting performances and productions from international companies and individuals whether in Dundee or elsewhere (including touring internationally, work created by the Company in Dundee);
- working with others in the sphere of arts and culture;
- recognising the wider educational, community and social benefits that can be achieved through arts and culture activities and delivering and collaborating on such activities; and
- providing opportunities for training in and the study of arts and culture.

WHO WE ARE

We are Dundee Rep and Scottish Dance Theatre.

Creative experiences are essential to life. We bring people together and build meaningful connections. People are at the heart of our story: our artists, creatives, staff, participants and audiences shape everything we do. Our work is grounded in collaboration, openness and a commitment to learning from the people and experiences around us.

Dundee Rep Theatre is a leading force in Scottish theatre, creating acclaimed and award-winning work that resonates far beyond the city. Led by Artistic Director Andrew Panton, recent productions include The High Life, co-produced with National Theatre of Scotland in association with Capital Theatres and Aberdeen Performing Arts and awarded Best Ensemble at the 2026 CATS Awards; the 2025 premiere of Make It Happen, co-produced with National Theatre of Scotland and Edinburgh International Festival; the Scottish premiere of the Pulitzer Prize-winning August: Osage County; A History of Paper, winner of the Scotsman Fringe First Award and Musical Theatre Review's Best Musical at Edinburgh Fringe 2024; and the world premieres of the new musicals No Love Songs and Oor Wullie.

Scottish Dance Theatre creates and tours bold contemporary dance across Scotland and around the world. Founded in 1986 and led by Artistic Director Joan Clevillé, the company brings together an international ensemble of dancers collaborating with renowned choreographers while championing emerging talent. Touring from Scottish village halls to major international venues and festivals, it has grown over four decades into Scotland's flagship contemporary dance company, and is looking forward to it's 40th anniversary year.

Together, we create and present work with learning and participation at our core. Through our Engage programme, we work with communities to spark creativity and support learning and performance, and for more than 30 years have also been one of only two UK theatres providing dramatherapy for adults and families.

Our impact reaches far beyond the stage. For nine decades, our work has shown how creative experiences can shape lives, build meaningful connections and connect Dundee with audiences around the world.

Review of Activities 2025/26

Dundee Rep Theatre and Scottish Dance Theatre delivered one of their most ambitious and wide-ranging years of artistic, community and international activity to date in 2025/26, reaching more than 109,000 people through performances, touring, participation, education, digital engagement and visitor experiences.

Across a programme of acclaimed productions, large-scale community work, national and international touring and strategic partnerships, the organisation continued to expand its reach, deepen engagement and deliver against its charitable objectives across Scotland and beyond.

Dundee Rep Theatre

Dundee Rep Theatre presented a series of major artistic highlights throughout the year, beginning with John Patrick Shanley's Pulitzer Prize-winning Doubt, directed by Joanna Bowman, which received critical acclaim and strong audience response and was recognised with nominations at the Critics' Awards for Theatre in Scotland (CATS) for Best Production, Best Design and Best Director.

The year also saw the landmark production Make It Happen, written by James Graham and directed by Andrew Panton, marking Brian Cox's return to the Scottish stage after a decade. Following sold-out previews at Dundee Rep Theatre, the production premiered at Edinburgh Festival Theatre where all performances sold out, reaching an audience of 24,445. Towards the end of the year the company produced, The High Life – The Musical, a co-production with National Theatre of Scotland in association with Capital Theatres and Aberdeen Performing Arts, which went on to tour extensively across Scotland reaching more than 47,000 audience members.

Scottish Dance Theatre

Scottish Dance Theatre opened the year at Celtic Connections with O Chiadain an Lo (Reflections of Past Days) and Moving Cloud, a collaboration between Artistic Director Joan Clevillé, piper Brìghde Chaimbeul and traditional folk ensemble TRIP. The company further strengthened its international profile through touring and exchange activity, with Meytal Blanaru's Ray presented in Italy, Scotland and Poland, and The Flock and Moving Cloud touring to Scotland, Serbia and Poland. Residencies and collaborations in Burdag and Warsaw supported the development of new international partnerships and creative exchange, reinforcing the company's growing global reach.

Engage

Community engagement remained central to the organisation's work. All Will Be Well, written by Dundonian playwright Jade Anderson and featuring the songs of Michael Marra, brought together more than 100 community performers in a large-scale celebration of Dundee's stories and identity. This was supported by our weekly participation programmes in drama, dance and creative learning, which engaged an average of 247 participants each week, supporting confidence, wellbeing and creativity across all ages.

These classes provide consistent, accessible opportunities for people of all ages to take part in high-quality creative practice, from early years through to adults, supporting skills development, confidence-building and personal expression. Delivered by our engage team, our classes foster creativity, wellbeing and social connection, while also acting as a key pathway into wider engagement with Dundee Rep and Scottish Dance Theatre's work.

Dramatherapy

Dramatherapy continued to play an important role within Dundee Rep Theatre and Scottish Dance Theatre's wider commitment to health, wellbeing and community support throughout 2025/26. Now in its 31st year, the service provided creative therapeutic support for children, young people and adults across Dundee and the surrounding area, working in partnership with health, education and social care services. Delivered by qualified dramatherapists, sessions offered a safe and supportive environment where participants could explore emotions, develop communication skills and build resilience through theatre-based practice. The service remained a distinctive and valued part of the organisation's offer, demonstrating the enduring role of creative approaches in supporting mental health, reducing isolation and strengthening wellbeing across communities.

Young people

The organisation continued to develop work for early years audiences through Little Ray, created in partnership with Starcatchers, alongside artist-led projects including Bambino Nella Pancia and Beside a Curve, which explored themes of pregnancy, identity and loss through dance and film. The year concluded with Jack and the Beanstalk, which welcomed more than 13,000 audience members and continued the organisation's tradition of high-quality festive theatre.

Awards

Recognition for artistic excellence continued across both companies. A History of Paper, co-produced with Traverse Theatre, received nominations at the Critics' Awards for Theatre in Scotland, with Andrew Panton awarded Best Director. Scottish Dance Theatre was nominated for Best Mid-Scale Company at the National Dance Awards, marking its fifth nomination in seven years in this category, and subsequently received the award. The High Life – The Musical, co-produced by Dundee Rep Theatre, National Theatre of Scotland, Capital Theatres and Aberdeen Performing Arts, continued to receive critical recognition following its tour, with the production awarded Best Ensemble at the 2026 Critics' Awards for Theatre in Scotland (CATS) later in 2026.

SDT @ 40

This year also saw the announcement of Scottish Dance Theatre's 40th anniversary season, celebrating four decades as Scotland's flagship contemporary dance company. Looking ahead, our 2026 season reflects the depth and breadth of the company's artistic vision, bringing together new commissions, collaborative projects and work rooted in its archive and legacy. Highlights include the world premiere of Rotten Work & The Game of Life, pairing Emilie Leriche's intimate, poetic choreography with Edouard Hue's high-energy physicality, alongside RECollect, a community-led project created with local participants inspired by the company's archive. Further collaborations include a major new work with visual artist and choreographer Florence Peake at Hospitalfield in Arbroath, and performances of Ray and Little Ray, which explore movement across generations and audiences, including early years work for children and caregivers. The season also includes the launch of the company's 40-year archive in partnership with Queen Margaret University, culminating in a special anniversary gala at Dundee Rep Theatre and a UK tour of Rotten Work & The Game of Life to Inverness, Manchester, Leeds and London.

Dundee Rep and Scottish Dance Theatre Patron

During the year, internationally acclaimed actor Brian Cox accepted an invitation to become Patron of Dundee Rep Theatre and Scottish Dance Theatre. His appointment strengthens the organisation's cultural profile and deepens its connection to Dundee's artistic heritage, reflecting a long-standing association with the city while enhancing its national and international visibility. As Patron, he supports the organisation's ambition to create high-quality theatre and dance, nurture emerging talent, and remain a leading cultural force rooted in its local community while reaching audiences across Scotland and beyond.

Sustainability and accessibility

Climate Café has continued to develop as part of our environmental commitment, providing a regular space for open discussion on the climate crisis, community action and shared learning. Complementing this, our programme welcomed more than 40 visiting companies, from major national organisations to independent artists, supporting a diverse and dynamic presentation programme. PechaKucha Dundee also continued to thrive at Dundee Rep, bringing together speakers from across the city to share ideas, creativity and lived experience in an accessible public forum.

Supporting artists and the development of new work remains a key organisational priority, reflected in programming decisions, collaborations and opportunities for artists at all stages of their careers to develop, test and share work with audiences. Alongside this, initiatives to improve accessibility included the introduction of £15 tickets for all Dundee Rep and Scottish Dance Theatre productions, £5 preview tickets for under 30s, and a free ticket scheme for individuals and communities with limited access to the arts, ensuring wider participation and engagement.

Supporters

We are grateful for the continued support of our public funders, whose investment underpins our work across Dundee, Scotland and beyond. While recent settlements provide welcome stability, they do not fully offset rising costs associated with delivering our artistic, community and education programmes. Like many organisations, we continue to operate in a challenging financial environment, requiring careful management and ongoing efforts to generate income through ticket sales, fundraising, commercial activity and partnerships.

Summary

Dundee Rep Theatre and Scottish Dance Theatre remain one of Scotland's leading producing organisations, creating ambitious theatre and dance that reaches local, national and international audiences. Rooted in Dundee, the organisation continues to work with people of all ages and backgrounds through creative participation and engagement. Its work is shaped by a strong social conscience and a commitment to environmental responsibility, ensuring the delivery of artistically excellent work that is socially relevant, accessible and meaningful to the communities it serves.

Facts and Figures

109,000 + people engaged across all activity this year

Over 85 years at the heart of Dundee's cultural life

247 people per week engaged through community participation programmes

1,200 participants reached last year, nearly 50% aged 5–12

Only theatre-based dramatherapy service in Scotland (one of two in the UK); 345 people supported since 2016

Work created by Dundee Rep and Scottish Dance Theatre here in Dundee tours across the UK and internationally, including to Australia, Italy, Colombia, Serbia and Poland

Make It Happen (starring Brian Cox): six sold-out previews at Dundee Rep Theatre; world premiere at Edinburgh Festival Theatre, every performance sold out, reaching 24,445 audience members

All Will Be Well: sold-out run of a new play featuring the songs of Dundee legend Michael Marra, performed by a 140-strong cast of community performers

Brian Cox became a Patron, returning to the theatre where his journey began, aged 15.

The Glass Menagerie: collaboration with Citizens Theatre Glasgow and Lyceum Theatre Edinburgh, opened in Dundee, and toured Edinburgh and Glasgow and reaching 11,880 audience members

Scottish Dance Theatre, Scotland's flagship contemporary dance company, celebrates 40 years in 2026

150 employees, plus a significant freelance workforce

6,000 people reached through free performances in public spaces across Dundee & Angus last year

£1 funded provides a £7 return to the local economy.

Social Media Performance (April 2025 – March 2026)

Platform	Views	Reach	Content interactions	Link clicks	Profile visits	Follows
DRT Facebook	6,609,156	–	34,443 (+13.8%)	97,042 (+78.9%)	65,828 (+19.5%)	1,688 (+31.7%)
DRT Instagram	1,901,078	297,201 (+116.9%)	32,295 (+92%)	7,596 (+95.9%)	22,448 (+41.4%)	2,515
SDT Facebook	931,469	15,253 (+38.2%)	–	–	–	–
SDT Instagram	918,922	122,920 (+58.3%)	24,526 (+98%)	2,080 (+44%)	17,008 (+16.1%)	2,112

Financial review

The charitable group reported a deficit after taxation credit of £376,281 (2025 – deficit £349,952 restated). The welcome increase in Creative Scotland funding should ensure that the organisation will not have a deficit position in the future.

The Finance, Risk and Audit sub-committee continues to work closely with the Leadership Team to ensure the prudent financial planning is regularly monitored and all assumptions are robustly challenged. The sub-committee also provide support where they can through their sector and business experience.

Going Concern

A three-year funding agreement is in place between Dundee Rep and Scottish Dance Theatre Limited and Creative Scotland. 2025/26 was the first year of this deal with the annual award rising to £2.6m before rising to £2.8m for the two financial years ended 31 March 2027 and 31 March 2028. The Executive and Directors have prepared financial projections for financial year ended 31 March 2027 and beyond.

Having reviewed these financial projections, and in line with these commitments from Government and Creative Scotland, the Directors are of the view that the Organisation continues to trade as a going concern, and accordingly have approved these accounts on that basis.

The trustees are mindful of ongoing property repair requirements, however at the date of the approval are satisfied that the company and group can operate over the going concern period and have committed to developing funding plans for the future repair cost.

Group entities

Dundee Rep and Scottish Dance Theatre Limited is the parent company of a small group.

The principal activity of the subsidiary, Dundee Repertory Theatre Trading Ltd, is the running of the bars and restaurant in the theatre.

Risk management

The directors have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity and its subsidiary Dundee Repertory Theatre Trading Ltd face recorded in a detailed risk analysis register.
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for both the charity and its subsidiary. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, and active management of trade debtors and creditors balance to ensure sufficient working capital by the Theatre and its subsidiary company.

Attention has also been focussed on non-financial risk arising from fire, health and safely of artist and audience, management of performing rights and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

As noted in going concern disclosures above, the ongoing repair of the groups fixed assets is a risk that is being actively managed by the Board.

Fixed assets

Information relating to changes in fixed tangible assets is given in note 11 to the financial statements.

Investment policy

Dundee Rep and Scottish Dance Theatre Limited does not invest its monies other than in its own bank deposit accounts because the directors do not wish to risk monies on the stock market.

Reserves policy

Dundee Rep and Scottish Dance Theatre Limited has two major sources of grant income, and these are not guaranteed. Reserves are needed to bridge the gap between the spending and receiving of income and to cover expenditure on specific projects or investments.

There are three categories of reserves:

1. Unrestricted reserves - The Board of Directors can utilise these reserves at their discretion to further the objectives of the charity.

2. Designated reserves – Certain unrestricted reserves have been designated by the Board of Directors for a specific project or investment.

3. Restricted reserves – A reserve that can only be used for specific purposes. Restricted funds provide reassurance to donors that their contributions will be used in a manner they have chosen.

The reserve funds at 31 March 2026 of the charitable company are:

1. Unrestricted reserves - £1,411,191 (2025 - £1,583,399 restated (see Note 27)

2. Designated reserves - £201,549 (2025 - £206,819)

3. Restricted reserves - £1,426,137 (2025 - £1,573,880)

The Board of Directors consider the ideal level of cash that should be available at any given time to be a minimum of £500,000. The level of cash held at 31 March 2026 is below this level (£279,425). This is due to timing of payments for ongoing productions. Creative Scotland funding is received quarterly in advance, with payments being received in April, July, October and January. Beyond this they intend to ensure unrestricted reserves are ideally not less than £1,000,000 as the optimum basis for navigating strategically the challenging operating context for theatre and dance that the Organisation faces. The reserve level has been quantified by ascertaining the key operating and overhead costs of the charity for a period of three months that would be required if primary funding was withdrawn.

Directors also believe it would be prudent for the charity to retain a cash reserve equal to this minimum level for use when cash flow is restricted, or funding withdrawn.

Further details of movements on reserves and the purposes for which they are held is given in notes 18 and 19.

Related parties

Dundee City Council nominates directors and provides funding to enable the charitable company to carry out its charitable objectives.

Creative Scotland does not nominate directors; however, it sends a representative to attend Board Meetings and provides funding to enable the charity to carry out its charitable objectives.

None of our directors receive remuneration or other benefit from their work with the charity. Any connection between a director or senior manager of the charity with a production company, contracted actor, performer, or exhibitor must be disclosed to the full Board of Directors in the same way as any other contractual relationship with a related party.

The charity's wholly owned subsidiary, Dundee Repertory Theatre Trading Ltd was established to operate the commercial bar and restaurant facilities at the theatre. Dundee Repertory Theatre Trading Ltd gift aids most of its profits to the charity, when it can. As noted this doesn't reflect the position as the trading company has no cumulative profits.

A summary of transactions with those parties is set out in note 24 to the financial statements.

Pay policy for senior staff

The directors consider the Board of Directors, who are the Theatre's trustees, and the senior management team to comprise the key management personnel of the charity, in charge of directing and controlling, running, and operating the Theatre on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of expenses paid to directors are included in note 9.

The pay of the senior staff (and staff throughout the company) is reviewed annually, and when funding permits, is increased in accordance with cost of living.

Recruitment, induction, and training of directors

Recruitment

The directors of Dundee Rep and Scottish Dance Theatre Limited serve for a maximum of two terms of three years. Directors retire and new directors are appointed at Board Meetings throughout the year. The quorum for a directors' meeting is two and there is a maximum of 15 directors.

Induction and training of directors

All directors receive an induction pack. This contains previous minutes of meetings, the Memorandum and Articles of Association of the company, the annual report, the strategic plan, the directors code of conduct, job description and a list of contact details for all other directors. Any request for training relevant to the duties of a director is considered according to priority within the organisation's training plan and the resources available. Ongoing training is offered to directors, as necessary.

Future plans

Recognising both the artistic success of the past year and the resulting financial deficit, the organisation is entering a period of consolidation to strengthen its business model and secure long-term financial sustainability. The certainty provided by Creative Scotland's multi-year funding commitment gives us the opportunity to review every aspect of the organisation, ensuring our resources, structures and activities remain aligned with our core purpose.

We will take a data-informed approach to decision-making, strengthen our employee value proposition to support a confident and motivated workforce, and increase the prominence and effectiveness of our trading company. Against a backdrop of rising costs and a challenging labour market, our focus will be on operating as efficiently and sustainably as possible while positioning the organisation strongly for the next multi-year funding cycle.

Directors

The directors of the company at the date of this report are shown on page 1.

Dr Kirsty Alexander and Alexandra Frean were appointed Directors on 3 November 2025.
Susan McKinlay and Pamela Skinner were appointed Directors on 2 February 2026.

Ryan Milne resigned on 27 March 2026.

Third party indemnity insurance was paid by the company during the year for the benefit of the directors of the company.

Auditors

As far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware. Each director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Directors and signed on their behalf by:

Susan Hetrick (Jul 29, 2026 10:51:31 GMT+1)

DR S Hetrick
Director

24/07/2026

Statement of directors' responsibilities

The Directors (who are also the Trustees of Dundee Rep and Scottish Dance Theatre Limited for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors 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 the group and of the incoming resources and application of resources, including the profit or loss of the charitable group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members and Directors of Dundee Rep and Scottish Dance Theatre Limited

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Opinion

We have audited the financial statements Dundee Rep and Scottish Dance Theatre Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2026 which comprise group balance sheet, company balance sheet, group statement of financial activities, company statement of financial activities, group cashflow and company cashflow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2026 and of the group's 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of 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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustee were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption in preparing the Trustees annual report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the 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 group and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.
Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable

company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company'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 parent charitable company's members and trustees those matters we are required to state to them in an auditor's 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

………………………………………………………………
Kenneth McDowell (Senior Statutory Auditor)
for and on behalf of Saffery LLP

9 Haymarket Square
Edinburgh
EH3 8RY

Statutory Auditors

Date: 29 July 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Dundee Rep and Scottish Dance Theatre Limited

Company statement of financial activities for the year ended 31 March 2026

	Note	Unrestricted funds	Designated funds	Restricted Funds	Total funds 2026	Total funds 2025 Restated
		£	£	£	£	£
Income:						
Grants and donations	4	**2,955,556**	**-**	**106**	**2,955,662**	2,618,700
Income from charitable activities:						
Operation of theatre	5	**977,740**	**-**	**174,114**	**1,151,854**	1,298,470
Income from other trading activities:						
Interest income		**308**	**-**	**-**	**308**	373
Total income		**3,933,604**	**-**	**174,220**	**4,107,824**	3,917,543
Expenditure						
Costs of raising funds:						
Fundraising costs of grants and donations	6	**(189,098)**	**-**	**-**	**(189,098)**	(173,415)
Expenditure on charitable activities:						
Operation of theatre	7	**(4,486,670)**	**(5,270)**	**(291,627)**	**(4,783,567)**	(4,586,967)
Total expenditure		**(4,675,768)**	**(5,270)**	**(291,627)**	**(4,972,665)**	(4,760,382)
Net expenditure before taxation		**(742,164)**	**(5,270)**	**(117,407)**	**(864,841)**	(842,839)
Transfers between funds		**30,336**	**-**	**(30,336)**	**-**	-
Taxation credit	25	**539,620**	**-**	**-**	**539,620**	492,349
Net income/(expenditure) and net movement in funds for the year		**(172,208)**	**(5,270)**	**(147,743)**	**(325,221)**	(350,490)
Reconciliation of funds						
Total funds brought forward	18 & 19	**1,583,399**	**206,819**	**1,573,880**	**3,364,098**	3,714,588
Total funds carried forward	18 & 19	**1,411,191**	**201,549**	**1,426,137**	**3,038,877**	3,364,098

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 20 to 46 form part of these financial statements.

Note 27 details the restated calculation and reasoning

Dundee Rep and Scottish Dance Theatre Limited

Consolidated statement of financial activities for the year ended 31 March 2026

	Note	Unrestricted funds	Designated funds	Restricted funds	Total funds 2026	Total funds 2025 Restated
		£	£	£	£	£
Income:						
Grants and donations	4	**2,955,556**	**-**	**106**	**2,955,662**	2,618,700
Income from charitable activities:						
Operation of theatre		**970,540**	**-**	**174,114**	**1,144,654**	1,291,270
Income from other activities:						
Commercial trading operations	3	**259,250**	**-**	**-**	**259,250**	275,438
Interest income		**320**	**-**	**-**	**320**	373
Total income		**4,185,666**	**-**	**174,220**	**4,359,886**	4,185,781
Expenditure						
Costs of raising funds:						
Fundraising costs of grants and donations	6	**(189,098)**	**-**	**-**	**(189,098)**	(173,415)
Commercial trading operations	3	**(303,122)**	**-**	**-**	**(303,122)**	(267,700)
Expenditure on charitable activities:						
Operation of theatre	7	**(4,486,670)**	**(5,270)**	**(291,627)**	**(4,783,567)**	(4,586,967)
Total expenditure		**(4,978,890)**	**(5,270)**	**(291,627)**	**(5,275,787)**	(5,028,082)
Net (expenditure) before taxation		**(793,224)**	**(5,270)**	**(117,407)**	**(915,901)**	(842,301)
Transfers between funds		**30,336**	**-**	**(30,336)**	**-**	-
Taxation credit	25	**539,620**	**-**	**-**	**539,620**	492,349
Net income/(expenditure) and net movement in funds for the year		**(223,268)**	**(5,270)**	**(147,743)**	**(376,281)**	(349,952)
Total funds brought forward	18 & 19	**1,551,176**	**206,819**	**1,573,880**	**3,331,875**	3,681,827
Total funds carried forward	18 & 19	**1,327,908**	**201,549**	**1,426,137**	**2,955,594**	3,331,875

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 20 to 46 form part of these financial statements

Note 27 details the restated calculation and reasoning

Company balance sheet at 31 March 2026

	Note	2026 £	2026 £	2025 £	2025 £ Restated
Fixed assets					
Tangible assets	11		**2,565,715**		2,708,380
Investments	12		**1**		1
			2,565,716		2,708,381
Current assets					
Debtors	14	**1,027,417**		726,801	
Cash at bank, on deposit and in hand		**279,425**		667,164	
		1,306,842		1,393,965	
Creditors					
Amounts falling due within one year	15	**(833,681)**		(738,248)	
Net current assets			**473,161**		655,717
Total assets less current liabilities			**3,038,877**		3,364,098
Creditors					
Amounts falling due after more than one year	15		**-**		-
Net assets			**3,038,877**		3,364,098
The funds of the charity:					
Called up share capital	17		**100**		100
Restricted reserves	18		**1,426,137**		1,573,880
Designated reserves	19		**201,549**		206,819
Profit and loss account - unrestricted reserves	19		**1,411,091**		1,583,299
Total charity funds			**3,038,877**		3,364,098

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial were approved by the board of directors on 24/07/2026 and were signed on its behalf by:

Susan Hetrick (Jul 29, 2026 10:51:31 GMT+1)

Dr S Hetrick
Director

S McKinlay
Director

Company registration number SC021201

The notes on page 20 to 46 form part of these financial statements.
Note 27 details the restated calculation and reasoning.

Consolidated balance sheet at 31 March 2026

	Note	£	2026 £	£	2025 £ Restated
Fixed assets					
Tangible assets	11		**2,565,715**		2,708,380
Current assets					
Stock	13	**7,836**		7,863	
Debtors	14	**939,688**		674,522	
Cash at bank, on deposit and in hand		**293,212**		696,740	
		1,240,736		1,379,125	
Creditors					
Amounts falling due within one year	15	**(850,857)**		(755,630)	
Net current assets			**389,879**		623,495
Total assets less current liabilities			**2,955,594**		3,331,875
Creditors					
Amounts falling due after more than one year	15		**-**		-
Net assets			**2,955,594**		3,331,875
The funds of the group:					
Called up share capital	17		**100**		100
Restricted reserves	18		**1,426,137**		1,573,880
Designated reserves	19		**201,549**		206,819
Profit and loss account - unrestricted reserves	19		**1,327,808**		1,551,076
Total group funds			**2,955,594**		3,331,875

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial were approved by the board of directors on 24/07/2026 and were signed on its behalf by:

Susan Hetrick (Jul 29, 2026 10:51:31 GMT+1)

Dr S Hetrick
Director

S McKinlay
Director

Company registration number SC021201

The notes on page 20 to 46 form part of these financial statements.

Note 27 details the restated calculation and reasoning

Dundee Rep and Scottish Dance Theatre Limited

Company statement of cashflows for the year ended 31 March 2026

	2026	2025
	£	£
Cash flows from operating activities (Note 21)		
Net cash (used in)/ provided by operating activities	**(120,169)**	(23,286)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**23,345**	373
Purchase of property, plant and equipment	**(140,915)**	(104,891)
Net cash (used in) investing activities	**(117,570)**	(104,518)
Cash flows from financing activities:		
Repayments of borrowing	**(150,000)**	(12,000)
Cash inflows from new borrowing	**-**	150,000
Cash provided by (used in) financing activities	**(150,000)**	138,000
Increase/ (decrease) in cash	**(387,739)**	10,196
Cash and cash equivalents at the beginning of the reporting period	**667,164**	656,968
Total cash and cash equivalents at the end of the year	**279,425**	667,164

Company analysis of net debt	**Opening balance**	**Cashflows**	**Total 2026**
	£	**£**	**£**
Loan	(150,000)	150,000	-
Cash	667,164	(387,739)	279,425
	517,164	(237,739)	279 425

Consolidated statement of cashflows for the year ended 31 March 2026

	2026 **£**	2025 £
Cash flows from operating activities (Note 21)		
Net cash (used in)/ provided by operating activities	**(135,958)**	(12,135)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**23,345**	373
Purchase of property, plant and equipment	**(140,915)**	(104,891)
Net cash (used in) investing activities	**(117,570)**	(104,518)
Cash flows from financing activities:		
(12,000)		
Repayments of borrowing	(150,000)	(12,000)
-		
Cash inflows from new borrowing	-	150,000
Cash provided by (used in) financing activities	**(150,000)**	138,000
Cash flows from investing activities:		
Increase in cash and cash equivalents in the reporting period	**(403,528)**	21,347
Cash and cash equivalents at the beginning of the reporting period	**696,740**	675,393
Total cash and cash equivalents at the end of the year	**293,212**	696,740

Consolidated analysis of net debt	**Opening balance** **£**	**Cashflows** **£**	**Total 2026** **£**
Loan	(150,000)	150,000	-
Cash	696,740	(403,528)	293,212
	546,740	(253,528)	293,212

1 Accounting policies

Company information

Dundee Rep and Scottish Dance Theatre Limited is a private charitable company limited by shares incorporated in Scotland. The registered office is Dundee Rep, Tay Square, Dundee, DD1 1PB.

Accounting convention

Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dundee Rep and Scottish Dance Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is a functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The following is a summary of the significant accounting policies adopted by the group in the preparation of the financial statements.

Going concern

A three-year funding agreement is in place between Dundee Rep and Scottish Dance Theatre Limited and Creative Scotland. 2025/26 was the first year of this deal with the annual award rising to £2.6m before rising to £2.8m for the two financial years ended 31 March 2027 and 31 March 2028. The Executive and Directors have prepared financial projections for financial year ended 31 March 2027 and beyond.

Having reviewed these financial projections, and in line with these commitments from Government and Creative Scotland, the Directors are of the view that the Organisation continues to trade as a going concern, and accordingly have approved these accounts on that basis.

The trustees are mindful of ongoing property repair requirements, however at the date of the approval are satisfied that the company and group can operate over the going concern period and have committed to developing funding plans for the future repair cost.

Group accounts

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary, Dundee Repertory Theatre Trading Ltd.

Funds

The charitable company has a number of restricted funds to account for situations where a grant making body or donor requires that a grant or donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted funds. The funds held in each of these categories are disclosed in notes 18 to 19.

Unrestricted funds include designated funds, where the donor has made known their non-binding wishes or where the Directors, at their own discretion, have created a fund for specific purposes.

A transfer is made from unrestricted funds to restricted funds to compensate fully all restricted funds which would otherwise be in deficit at the accounting date.

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

1 Accounting policies (continued)

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income related to ticket sales is recognised once the final performance of the production has taken place.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (see note 16).

Income from donations is recognised when the charity has a right to the donation, receipt is likely and the amount can be reliably measured.

Income from trading activities is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business,

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the cost of commercial trading including the bar and restaurant and their associated support costs.
- Expenditure on charitable activities includes the cost of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Theatre's artistic programmes and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

Tangible Fixed Assets

The cost of fixed assets, is reduced by annual depreciation to net realisable value over their estimated useful lives, the rates applied being as follows:

Freehold buildings	25 years and 50 years
Leasehold property	over 50 years
Fittings and equipment	4 to 20 years

Minor individual items of a capital nature costing £500 or less are not capitalised.

Impairment of fixed assets

At each reporting period end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised immediately in the Statement of Financial Activities.

Stock

Stock is valued on the basis of actual cost or net realisable value if lower.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit and loss. Reversals of impairment losses are also recognised in profit or loss.

1 Accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Concessionary loans

Concessionary loans are initially recognised and measured at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and adjusted if necessary for any impairments. The loan from the Northwood charitable trust constitutes a concessionary loan.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Leasing charges

Operating lease payments are charged to the profit and loss account on a straight line basis over the lease term.

Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense in the period in which the employees' services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension costs

The group operates a defined contribution pension scheme which requires contributions to be made to a separately administered fund. Contributions to this fund are charged to the profit and loss account in the year they are payable.

Tax

The charities activities fall within the exemptions offered by the Corporation Tax Act (2010). It is recognised as a charity for tax purposes with HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC017315. Accordingly, there is no Corporation Tax charge in these financial statements.

The subsidiary is not a charity and is liable for corporation tax.

The group operates under a VAT group registration and benefits from partial VAT exemption. The charity qualifies for Theatre Tax Relief from HMRC.

2 Judgements in applying accounting policies and key sources of estimation

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In preparing these financial statements, the directors have made the following judgements:

Useful life of tangible fixed assets

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence. Fixed assets are also assessed as to whether there are indicators of Impairment.

Trade debtor recovery

Credit control is an important function which requires assessment, on an ongoing basis, of the recoverability of amounts due from debtors. Where recovery is in doubt, the Directors will adequately provide against this specific debt and will arrive at such conclusions based on the knowledge of the debtor and their "ability to pay". The Directors adopt a prudent approach to credit control.

Accruals

Directors estimate the requirements for accruals using post year end information and information available from detailed budgets. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

Deferred income

Deferred income relates to both funding received in the form of grants and donations which cover a period spanning the year end or have performance related conditions, and income for shows and performances which span the year end. The Directors estimate the deferred income in relation to grants and donations by pro rating the funding amount over the period of support or where appropriate, depending on the performance conditions stipulated in the agreements. The Directors defer the income from shows and performances depending on the timing of when these are due to take place.

Theatre Tax Relief (TTR)

Accrued Income relating to Theatre Tax Relief is included in the accounts. Directors estimate the amount to be accrued using the information available in the draft TTR claim which will be finalised and submitted to HMRC post year end.

3 Income earned from other trading activities

The wholly owned trading subsidiary Dundee Repertory Theatre Trading Ltd, which is incorporated in Scotland, pays all its profits, subject to available distributable reserves, to the charity under the gift aid scheme within nine months of the year end. Dundee Repertory Theatre Trading Ltd operates the bars and restaurant operations carried out at Dundee Rep and Scottish Dance Theatre Limited premises. The charity owns the entire share capital of one ordinary share of £1. A summary of the trading results is shown below:

	2026	2025
	£	£
Turnover	**259,250**	275,438
Cost of sales	**(276,956)**	(251,336)
Administration costs	**(33,365)**	(23,564)
Interest receivable	**11**	-
Total comprehensive (expenditure)/income for the year	**(51,060)**	538
Amount to be gift aided to the charity	**-**	-
The assets and liabilities of the subsidiary were:		
Current assets	**22,513**	34,233
Current liabilities	**(105,504)**	(66,164)
Net (liabilities)	**(82,991)**	(31,931)
Total equity	**(82,991)**	(31,931)

4 Donations and grants for the group and company

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £
Grants	**2,927,592**	**-**	**2,927,592**
Donations	**27,964**	**106**	**28,070**
	2,955,556	**106**	**2,955,662**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Grants	2,340,462	225,099	2,565,561
Donations	53,139	-	53,139
	2,393,601	225,099	2,618,700

4. **Donations and grants for the group and company (continued)**

Included in the above are the following donations and grants:

	2026 **£**	2025 £
Creative Scotland – revenue grant	**2,602,534**	1,981,570
Dundee City Council – revenue grant	**286,000**	318,000
Creative Scotland – other income	**-**	4,000
Gillies sponsorship	**-**	2,000
Aberbrothock Skea Trust	**2,500**	-
Blackadders	**-**	1,000
Bridge Awards	**5,000**	-
Thorntons Law LLP	**-**	4,500
Carbon literacy	**-**	2,447
Carbon Literacy National Theatre	**-**	1,500
SDT miscellaneous grants	**-**	7,276
Backstage stage lighting upgrade	**-**	10,000
Connections through Culture	**-**	7,500
DCC Climate windows upgrade	**-**	40,427
Whole Family Wellbeing Fund	**-**	76,812
Dundee Council dramatherapy	**-**	59,240
Leng Trust	**5,000**	-
Lethendy Trust	**5,000**	5,000
McGlashan Trust	**3,500**	-
New Park ED Trust	**2,000**	-
Northwood Trust	**8,000**	-
Scottish Childrens Charity	**4,978**	-
General Donations	**28,150**	53,138
The Hugh Fraser Foundation	**3,000**	3,000
British Council Momentum	**-**	1,240
Other income	**-**	14,277
Arnold Clark	**-**	1,000
Garrick Trust	**-**	3,000
Made in Scotland	**-**	21,773
	2,955,662	2,618,700

5 Income from group and company charitable activities

The income was primarily from the operation of the Dundee Rep and Scottish Dance Theatre, and Rep Engage.

During the year performance grant income has been reallocated between income from charitable activities to donations and grants.

	Unrestricted funds 2026	**Restricted funds 2026**	**Total 2026**	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	**£**	**£**	£	£	£
Income from concerts and stage performances:						
- Admission charges and programmes						
Dundee Rep and Scottish Dance Theatre	**713,380**	**1,000**	**714,380**	959,823	-	959,823
Rep Engage	**56,960**	**-**	**56,960**	45,816	-	45,816
Other miscellaneous grants	**-**	**33,920**	**33,920**	30,243	-	30,243
Dramatherapy Services	**-**	**139,194**	**139,194**	-	-	-
	770,340	**174,114**	**944,454**	1,035,882	-	1,035,882
Income from visiting companies	**207,400**	**-**	**207,400**	262,588	-	262,588
Total	**977,740**	**174,114**	**1,151,854**	1,298,470	-	1,298,470

6 Allocation of company and group support costs and costs of raising funds

The theatre allocates its support costs shown in the table below and then further apportions those costs between the two charitable activities undertaken (see note 7). Support costs are allocated on a basis consistent with the use of resources.

	Theatre Operations £	**Governance £**	**2026 Total £**	Theatre Operations £	Governance £	2025 Total £
Support costs						
Staff costs	**439,922**	**97,311**	**537,233**	488,012	114,812	602,824
Office costs	**189,770**	**-**	**189,770**	159,268	-	159,268
Equipment repairs and renewals	**54,863**	**-**	**54,863**	30,539	-	30,539
Audit and non-audit fees	**-**	**31,358**	**31,358**	-	13,440	13,440
Legal and other professional fees	**-**	**36,079**	**36,079**	-	22,582	22,582
Irrecoverable VAT	**113,087**	**-**	**113,087**	92,210	-	92,210
Total	**797,642**	**164,748**	**962,390**	770,029	150,834	920,863

Costs of raising funds

	2026 £	2025 £
Support costs		
Staff costs	**187,648**	173,415
Office Costs	**1,450**	-
Total	**189,098**	173,415

7 Analysis of company and group charitable expenditure

The charity undertakes direct charitable activities only and does not make grant payments.

	Dundee Rep and Scottish Dance Theatre £	**Rep Engage £**	**2026 Total £**	Dundee Rep and Scottish Dance Theatre £	Rep Engage £	2025 Total £
Touring costs	**95,918**	**-**	**95,918**	161,936	-	161,936
Visiting companies	**141,914**	**-**	**141,914**	152,694	-	152,694
Backstage and other production costs	**1,959,983**	**238,008**	**2,197,991**	2,045,253	247,210	2,292,463
Marketing costs	**352,968**	**896**	**353,864**	308,374	1,700	310,074
Box office and front of house	**232,341**	**5,793**	**238,134**	52,466	3,786	56,252
Depreciation	**283,214**	**-**	**283,214**	195,175	54,842	250,017
Premises costs	**509,434**	**708**	**510,142**	442,668	-	442,668
Support costs (see note 6)	**855,393**	**106,997**	**962,390**	911,754	9,109	920,863
	4,431,165	**352,402**	**4,783,567**	4,270,320	316,647	4,586,967

8 Operating profit

	Group		Company	
	2026	2025	**2026**	2025
	£	£	**£**	£
Operating profit is stated after charging:				
Leasing charges - property	**1,500**	1,420	**1,420**	1,420
Auditor's remuneration	**31,358**	34,732	**34,732**	34,732
Non audit remuneration - Taxation and other services	**21,500**	7,834	**7,834**	7,834

9 Staff costs

The figures noted below exclude guest directors and designers on short term contracts.

	Group		Company	
	2026	2025	**2026**	2025
	£	£	**£**	£
Employee costs:				
Wages and salaries	**2,366,375**	2,153,331	**2,189,862**	1,995,236
Social security costs	**251,252**	167,432	**236,233**	158,021
Pension costs	**69,967**	65,967	**66,863**	62,718
	2,687,594	2,386,730	**2,492,958**	2,215,975

None of the Directors (who are also trustees of the charity) had their expenses for travel and accommodation met by the charity during the year (2025-26). The total amount paid directly to third parties on behalf of these Directors or reimbursed directly was £nil (2025 - £0).

The key management personnel of the parent charity comprise the Executive Director, Artistic Director, Director of Finance and HR, Head of Finance and HR, Financial Controller. The total employee benefits of the key management personnel were £272,467 (2025 - £485,334).

	2026	2025
The number of employees who earned (excluding pension contributions)		
£90,000 - £100,000	**1**	2

Average number of employees (head count):
All those who work in the Restaurant and bars are employed through the parent company. A monthly recharge of costs are paid by the trading subsidiary.

	Group		Company	
	2026	2025	**2026**	2025
	No.	No.	**No.**	No.
Actors	**4**	10	**4**	10
Scottish Dance Theatre	**9**	8	**9**	8
Engage	**12**	11	**12**	11
Production	**16**	14	**16**	14
Restaurant and Bars	**11**	12	**11**	12
Theatre Services	**15**	13	**15**	13
Administration	**22**	23	**22**	23
	89	91	**89**	91

10 Interest payable

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Interest on bank loans	-	-	-	-

11 Fixed tangible assets

Group and company 2026	**Freehold buildings £**	**Leasehold property £**	**Fittings and equipment £**	**Total £**
Cost				
At 31 March 2025	4,880,749	71,000	3,320,514	8,272,263
Additions	-	-	140,915	140,915
Disposals	-	-	(49,258)	(49,258)
At 31 March 2026	**4,880,749**	**71,000**	**3,412,171**	**8,363,920**
Depreciation				
At 31 March 2025	3,020,152	36,815	2,506,916	5,563,883
Charge for year	70,193	1,420	204,963	276,576
Eliminated on disposals	-	-	(42,254)	(42,254)
At 31 March 2026	**3,090,345**	**38,235**	**2,669,625**	**5,798,205**
Net book value				
At 31 March 2026	**1,790,404**	**32,765**	**742,546**	**2,565,715**
At 31 March 2025	1,860,597	34,185	813,598	2,708,380

Group and company 2025	**Freehold buildings £**	**Leasehold property £**	**Fittings and equipment £**	**Total £**
Cost				
At 31 March 2024	4,880,749	71,000	3,215,624	8,167,373
Additions	-	-	104,890	104,890
Disposals	-	-	-	-
At 31 March 2025	4,880,749	71,000	3,320,514	8,272,263
Depreciation				
At 31 March 2024	2,949,960	35,395	2,328,511	5,313,866
Charge for year	70,192	1,420	178,405	250,017
Eliminated on disposals	-	-	-	-
At 31 March 2025	3,020,152	36,815	2,506,916	5,563,883
Net book value				
At 31 March 2025	1,860,597	34,185	813,598	2,708,380
At 31 March 2024	1,930,789	35,605	887,113	2,853,507

11 Fixed tangible assets (continued)

Dundee City Council holds five standard securities over the freehold buildings of the theatre. These securities are held in respect of grants which were provided towards the capital cost of the theatre and which become repayable if, for any reason, the building ceases to be used as a theatre. The value of the standard securities amounts to £1,423,470. All standard securities rank pari passu with each other for all sums secured.

Creative Scotland holds a standard security over the freehold buildings of the theatre. This security is held in respect of grants which were provided towards the cost of the extension and refurbishment of the theatre, and which becomes repayable if, for any reason, the building ceases to be used as a theatre. The value of this standard security amounts to £2,382,000. This standard security ranks after those held by Dundee City Council for the sum secured.

12 Investments

	Group		Company	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
Dundee Repertory Theatre Trading Ltd	**-**	-	**1**	1

Dundee Repertory Theatre Trading Ltd, SC232990, is a wholly owned subsidiary incorporated in Scotland. The deficit for the year ended 31 March 2026 in Dundee Repertory Theatre Trading Ltd was £51,060 (2025 – surplus £538) and closing shareholders' funds were negative £82,991 (2025 – negative £31,931).

13 Stock

	Group		Company	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
Restaurant and bar stock	**7,836**	7,863	**-**	-

14 Debtors

	Group		Company	
	2026	2025	**2026**	2025
	£	£	**£**	£
		Restated		Restated
Due within one year:				
Trade debtors	**5,404**	41,473	**4,514**	41,474
Amounts due from group undertakings	**-**	-	**88,619**	52,278
Prepayments and accrued income	**675,413**	633,049	**675,413**	633,049
Other debtors	**258,871**	-	**258,871**	-
	939,688	674,522	**1,027,417**	726,801

Note 27 details the restated calculation and reasoning.

15 Creditors

	Note	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Due within one year:					
Bank and other loans		**-**	150,000	**-**	150,000
Trade creditors		**172,567**	213,217	**166,729**	203,139
Social security and other taxes		**56,649**	116,591	**56,649**	110,787
Accruals and deferred income	16	**451,493**	274,970	**442,787**	273,470
Other creditors		**170,148**	852	**167,516**	852
		850,857	755,630	**833,681**	738,248
Due after one year:					
Bank and other loans		**-**	-	**-**	-

Bank of Scotland holds a security over the whole assets of the company in respect of all sums due or they become due.

16 Deferred income (included in note 15)

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Opening balance	**88,564**	91,943	**88,564**	91,943
Amount released to income earned from charitable activities	**(88,564)**	(91,943)	**(88,564)**	(91,943)
Amount deferred	**249,749**	88,564	**249,749**	88,564
Closing balance	**249,749**	88,564	**249,749**	88,564

Deferred income comprises advance ticket sales related to performances which are taking place after 31 March 2026 of £249,749 (2025 - £88,564).

17 Share capital for Group and Company

	Called up and fully paid No.	Called up and fully paid £
Ordinary shares of £1 each (2026 and 2025)	**100**	**100**

18 Analysis of charitable funds for group and company - restricted

2026	Balance at 31 March 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2026 £
Restricted - group and company					
Theatre appeal - capital reserve	33,555	-	(33,555)	-	**-**
New building - capital reserve	700,654	-	(46,523)	-	**654,131**
Dance Studio - capital reserve	621,496	-	(23,670)	-	**597,826**
Mainhouse - capital reserve	42,438	-	(12,583)	40,427	**70,282**
CCAF fund – capital reserve	57,303	-	-	-	**57,303**
FOH Toilet Upgrade	27,946	-	(27,946)	-	**-**
MiS Onward Touring	-	1,920	(1,920)	-	**-**
UKSPF	-	32,000	(1,620)	-	**30,380**
Scottish Dance Theatre	30,336	-	-	(30,336)	**-**
Dramatherapy H&SC contract	(8,330)	139,194	(127,376)	-	**3,488**
DCC Youth Dramatherapy	(56)	56	-	-	**-**
DCC Climate 2.0 windows upgrade	40,427	-	-	(40,427)	**-**
Backstage Trust	10,000	-	(2,926)	-	**7,074**
Cycling Scotland reserve	-	-	-	-	**-**
CS: Made in Scotland	12,000	-	(12,000)	-	**-**
Adapt & Thrive	-	-	-	-	**-**
Creative Carbon Scotland	6,111	1,050	(1,508)	-	**5,653**
Total restricted funds – group and company	1,573,880	174,220	(291,627)	(30,336)	**1,426,137**

18 Analysis of charitable funds for group and company– restricted

2025	**Balance at 31 March 2024 £**	**Income £**	**Expenditure £**	**Transfers £**	**Balance at 31 March 2025 £**
Restricted - group and company					
Theatre appeal - capital reserve	88,397	-	(54,842)	-	**33,555**
New building - capital reserve	747,177	-	(46,523)	-	**700,654**
Dance Studio - capital reserve	645,165	-	(23,669)	-	**621,496**
Mainhouse - capital reserve	42,438	-	-	-	**42,438**
CCAF fund – capital reserve	57,303	-	-	-	**57,303**
FOH Toilet Upgrade	61,553	-	(33,607)	-	**27,946**
Scottish Dance Theatre	6,000	31,556	(7,220)	-	**30,336**
Dramatherapy H&SC contract	-	59,240	(67,570)	-	**(8,330)**
DCC Youth Dramatherapy	-	76,812	(76,868)	-	**(56)**
DCC Climate 2.0 windows upgrade	-	40,427	-	-	**40,427**
Dundee City Council	-	10,000	-	-	**10,000**
Cycling Scotland reserve	5,290	-	-	(5,290)	**-**
CS: Made in Scotland	12,000	4,000	(4,000)	-	**12,000**
Adapt & Thrive	26,681	-	-	(26,681)	**-**
Creative Carbon Scotland	5,395	3,064	(2,348)	-	**6,111**
Total restricted funds – group and company	1,697,399	225,099	(316,647)	(31,971)	**1,573,880**

18 Analysis of charitable funds - restricted (continued)

Name of fund	**Description, nature and purpose of the fund**
Theatre appeal – capital reserve	To fund building of theatre and ancillary backstage facilities.
New building – capital reserve	To fund refurbishment of theatre and ancillary backstage offices.
Dance Studio – capital reserve	To fund creation of Dance Studio for Scottish Dance Theatre thereby creating extra rehearsal space.
Mainhouse – capital reserve	To fund the upgrades to the lifts and the modernisation of dressing rooms and rehearsal room lighting.
CCAF fund – capital reserve	To fund the front of house lighting project.
FOH Toilet Upgrade	Assisted funding toward the Toilets upgrades in the Upstairs Bar Area.
Scottish Dance Theatre	Assisted funding for SDT activities
British Council Europe	Assisted funding for SDT tour of Europe.
Creative Learning	Revenue reserve of restricted grant funding.
BC: Shanghai	Assisted funding for SDT collaborative work in Shanghai.
British Council: India TouR	Assisted funding for SDT tour of India.
HMP Perth Prison	Assisted finding for Engage project completed within the year.
DCC Youth Dramatherapy	Funding for the Young Persons Dramatherapy service for those aged 11-25 years old to help improve their mental health.
Dramatherapy – H&SC	Funding for the Adult Dramatherapy service, to help improve mental health
Cycling Scotland	Cycle Friendly Employer Development Grant Fund supported our project to improve cycling facilities for staff and visitors.
CS: Made in Scotland	Showcasing the work of Scottish Dance Theatre at the Edinburgh Festival Fringe.
British Council: Musical Theatre Laboratory 2021/22	Funding for a connect and collaborate residency
Made in Scotland - Digital	To assist with IT Upgrades
Adapt & Thrive	To assist with IT Upgrades
Creative Carbon Scotland	To assist funding with Climate Beacons project
DCC Climate 2.0 Windows Upgrade	Funding to upgrade windows in Dance Studio
Backstage Trust	Funding to update the stage lighting

19 Analysis of charitable funds - unrestricted and designated

2026	Balance at 31 March 2025 (Restated)	Income	Expenditure	Transfers	Balance at 31 March 2026
	£	£	£	£	£
Unrestricted - company					
Unrestricted reserve	**1,583,299**	**4,473,224**	**(4,675,768)**	**30,336**	**1,411,091**
Designated - company					
Fund raising - capital reserve	4,657	-	-	-	4,657
Lottery capital projects - capital reserve	15,732	-	(1,064)	-	14,668
Lottery capital building reserve - capital reserve	1,433	-	(1,433)	-	-
Dance Studio - capital reserve	72,670	-	(2,773) -	-	69,897
Building and property reserve	112,327	-	-	-	112,327
	206,819	-	(5,270)	-	201,549
Total unrestricted funds - company	**1,790,118**	**4,473,224**	**(4,681,038)**	**30,336**	**1,612,640**

19 Analysis of charitable funds - unrestricted and designated

2026	Balance at 31 March 2025 (Restated)	Income	Expenditure	Transfers	Balance at 31 March 2026
	£	£	£	£	£
Unrestricted - group					
Unrestricted reserve	**1,551,076**	**4,725,286**	**(4,978,890)**	**30,336**	**1,327,808**
Designated - group					
Fund raising - capital reserve	4,657	-	-	-	4,657
Lottery capital projects - capital reserve	15,732	-	(1,064)	-	14,668
Lottery capital building reserve - capital reserve	1,433	-	(1,433)	-	-
Dance Studio - capital reserve	72,670	-	(2,773)	-	69,897
Building and property reserve	112,327	-	-	-	112,327
	206,819	-	(5,270)	-	201,549
Unrestricted funds - group	**1,757,895**	**4,725,286**	**(4,984,160)**	**30,336**	**1,529,357**

19 Analysis of charitable funds – unrestricted and designated

2025	Balance at 31 March 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £ Restated
Unrestricted - company					
Unrestricted reserve	**1,554,071**	**4,184,793**	**(4,437,536)**	**281,971**	**1,583,299**
Designated - company					
Fund raising - capital reserve	4,657				4,657
Lottery capital projects - capital reserve	16,796	-	(1,064)	-	15,732
Lottery capital building reserve - capital reserve	3,795	-	(2,362)	-	1,433
Dance Studio - capital reserve	75,443	-	(2,773)	-	72,670
Building and property reserve	112,327	-	-	-	112,327
COVID-19 recovery fund	250,000	-	-	(250,000)	-
	463,018	**-**	(6,199)	(250,000)	206,819
Total unrestricted funds - company	2,017,089	4,184,793	(4,443,735)	31,971	1,790,118

Note 27 details the restated calculation and reasoning.

19 Analysis of charitable funds – unrestricted and designated

2025	Balance at 31 March 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £ Restated
Unrestricted - group					
Unrestricted reserve	**1,521,310**	**4,453,031**	**(4,705,236)**	**281,971**	**1,551,076**
Designated - group					
Fund raising - capital reserve	4,657	-	-	-	4,657
Lottery capital projects - capital reserve	16,796	-	(1,064)	-	15,732
Lottery capital building reserve - capital reserve	3,795	-	(2,362)	-	1,433
Dance Studio - capital reserve	75,443	-	(2,773)	-	72,670
Building and property reserve	112,327	-	-	-	112,327
COVID-19 recovery fund	250,000	-	-	(250,000)	-
	463,018	-	(6,199)	(250,000)	206,819
Unrestricted funds - group	**1,984,328**	**4,453,031**	**(4,711,435)**	**31,971**	**1,757,895**

Name of fund	Description, nature and purpose of the fund
Fund raising capital reserve	Monies set aside by directors to part fund refurbishment of theatre and ancillary backstage offices.
Lottery capital projects	Monies set aside by directors to part fund refurbishment of theatre and ancillary backstage offices.
Lottery capital building reserve	Monies set aside by directors to part fund refurbishment of theatre and ancillary backstage offices.
Creative Learning	Revenue reserve of monies generated by Creative Learning activities and performances.
Dance Studio capital reserve	Monies set aside by directors to part fund creation of Dance Studio for Scottish Dance Theatre thereby creating extra rehearsal space.
Building and property reserve	Creation of fund by directors to ensure any extraordinary maintenance costs incurred are funded.
COVID-19 recovery fund	Monies set aside by directors to part fund the recovery from the COVID-19 pandemic.

Note 27 details the restated calculation and reasoning.

20 Analysis of net assets between funds

Group

2026	Share capital £	Unrestricted reserves £	Designated reserves £	Restricted reserves £	Total £
Tangible fixed assets	100	1,066,471	89,222	1,409,922	**2,565,715**
Cash at bank and in hand	-	164,670	112,327	16,215	**293,212**
Other net current assets	-	96,667	-	-	**96,667**
Long term liabilities	-	-	-	-	**-**
	100	**1,327,808**	**201,549**	**1,426,137**	**2,955,594**

Company

2026	Share capital £	Unrestricted reserves £	Designated reserves £	Restricted reserves £	Total £
Tangible fixed assets	100	1,066,471	89,222	1,409,922	**2,565,715**
Investments	-	1	-	-	**1**
Cash at bank and in hand	-	150,883	112,327	16,215	**279,425**
Other net current assets	-	193,736	-	-	**193,736**
Long term liabilities	-	-	-	-	**-**
	100	**1,411,091**	**201,549**	**1,426,137**	**3,038,877**

20 Analysis of net assets between funds (continued)

Group

2025	**Share capital** £	**Unrestricted reserves** £	**Designated reserves** £	**Restricted reserves** £	**Total** £ **Restated**
Tangible fixed assets	100	1,020,652	206,819	1,480,809	**2,708,380**
Cash at bank and in hand	-	603,669	-	93,071	**696,740**
Other net current assets	-	(73,245)	-	-	**(73,245)**
Long term liabilities	-	-	-	-	**-**
	100	**1,551,076**	**206,819**	**1,573,880**	**3,331,875**

Company 2025	**Share capital** £	**Unrestricted reserves** £	**Designated reserves** £	**Restricted reserves** £	**Total** £ **Restated**
Tangible fixed assets	100	1,020,652	206,819	1,480,809	**2,708,380**
Investments	-	1	-	-	**1**
Cash at bank and in hand	-	574,093	-	93,071	**667,164**
Other net current assets	-	(11,447)	-	-	**(11,447)**
Long term liabilities	-	-	-	-	**-**
	100	**1,583,299**	**206,819**	**1,573,880**	**3,364,098**

Note 27 details the restated calculation and reasoning.

21 Reconciliation of group and company net movement in funds to net cash flow from operating activities

	Group		**Company**	
	2026 £	2025 £ Restated	**2026** £	2025 £ Restated
Net (expenditure) for the reporting period (as per the statement of financial activities)	**(376,281)**	(349,952)	**(325,221)**	(350,490)
Adjustments for:				
Dividends, interest and rents from investments	**(23,345)**	(373)	**(23,345)**	(373)
Depreciation	**276,576**	250,017	**276,576**	250,017
Loss/(profit) on the sale of fixed assets	**7,004**	-	**7,004**	-
(Increase) in stock	**27**	(253)	**-**	-
Decrease/(increase) in debtors	**(265,167)**	12,230	**(300,616)**	78
Increase/(decrease) in creditors	**245,228**	76,196	**245,433**	77,482
Net cash (used in)/ provided by operating activities	**(135,958)**	(12,135)	**(120,169)**	(23,286)

Note 27 details the restated calculation and reasoning.

22 Commitments under operating leases

At the year end the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2026				
	Other Equipment	**Property Rental**	**Motor Vehicles**	**Total 2026**	Total 2025
Charity as a lessor	**£**	**£**	**£**	**£**	£
Amounts due:					
Within one year	3,984	20,000	6,960	**30,944**	31,259
Between one and five years	5,312	80,000	9,793	**95,105**	107,414
Over five years	-	25,000	-	**25,000**	45,000
	9,296	125,000	16,753	**151,049**	183,673

23 Pensions

The group operates a defined contribution scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £69,967 (2025 - £65,967). The amount outstanding at the year was £nil (2025 - £11,096).

24 Related parties

The company has a close relationship with Dundee City Council which nominates directors and provides funding to enable the charity to carry out its charitable objectives. The company also has a close relationship with Creative Scotland, which, while not having a director on the Board of Directors, sends a representative to attend Board Meetings and provides funding to enable the charity to carry out its charitable objectives. The company also has a close relationship with Thorntons Law LLP whose Managing Partner is on the Board. The following is a summary of transactions with these entities:

	2026	2025
	£	£
Revenue funding		
Dundee City Council	**286,000**	318,000
Creative Scotland	**2,602,534**	1,981,570
	2,888,534	2,299,570

Other grant funding from Creative Scotland was received of amounting to £nil (2025 - £4,000).
The company received additional funding from Dundee Health and Social Care Partnership amounting to £59,240 (2025 - £56,677) and Dundee City Council £79,954 (2025 - £76,812) for the Dramatherapy service.

In addition to the revenue funding above, there were the following transactions with Dundee City Council:

	2026	2025
	£	£
Sales Invoices	**-**	96,015
Purchase Invoices	**15,336**	15,233

24 Related parties (continued)

The following transactions with Thorntons Law LLP:

	2026	2025
	£	£
Sales Invoices	**500**	-
Purchase Invoices	**3,500**	-

There were no outstanding balances at the year-end relating to Thorntons Law LLP.

The company also had transactions and balances with other group entities. The following is a summary of these transactions and balances:

	2026	2025
	£	£
Amounts due from Dundee Repertory Theatre Trading Ltd	**88,619**	52,278
Amounts due from group undertakings	**88,619**	52,278

Dundee Repertory Theatre Trading Ltd's principal activity is the operation of the bars and restaurant within Dundee Rep and Scottish Dance Theatre Limited's premises. Any profits made within the trading subsidiary are to be paid under the gift aid scheme to Dundee Rep and Scottish Dance Theatre Limited.

25 Theatre taxation credit

	Group		**Company**	
	2026	2025	**2026**	2025
	£	£	**£**	£
		Restated		Restated
Theatre Tax Credit	**539,620**	492,349	**539,620**	492,349

Note 27 details the restated calculation and reasoning.

26 Ultimate control

The group is controlled by its board of trustees.

27 Prior Period Adjustment

During the year ended 31 March 2026, it was identified that the taxation credit of £392,533 was calculated incorrectly in the financial period to 31 March 2025.

This error was a result of an omission of claimable expenditure in relation to cast and stage management payroll. The correction of these errors resulted in an increase in the taxation credit applicable for year ended 31 March 2025.

This change has resulted in Total funds carried forward for 31 March 2025 increasing by £99,816.

Restatement of 2025 Comparative Figures

Company	As previously reported	Adjustment	Restated
Taxation Credit	392,533	99,816	492,349
Net movement in funds	(450,306)	99,816	(350,490)
Total funds carried forward	3,264,282	99,816	3,364,098
Debtors			
Prepayments and accrued income	533,233	99,816	633,049

Group	As previously reported	Adjustment	Restated
Taxation Credit	392,533	99,816	492,349
Net movement in funds	(449,768)	99,816	(349,952)
Total funds carried forward	3,232,059	99,816	3,331,875
Debtors			
Prepayments and accrued income	533,233	99,816	633,049

27 Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2025

	Note	Unrestricted funds £ Restated	Designated funds £	Restricted Funds £	Total funds 2025 £ Restated
Income:					
Grants and donations	4	2,393,601	-	225,099	2,618,700
Income from charitable activities:					
Operation of theatre	5	1,291,270	-	-	1,291,270
Income from other trading activities:					
Commercial trading operations	3	275,438	-	-	275,438
Interest income		373	-	-	373
Total income		3,960,682	-	225,099	4,185,781
Expenditure					
Costs of raising funds:					
Fundraising costs of grants and donations	6	(173,415)	-	-	(173,415)
Commercial trading operations					
Expenditure on charitable activities:		(267,700)	-	-	(267,700)
Operation of theatre	7	(4,264,121)	(6,199)	(316,647)	(4,586,967)
Total expenditure		(4,705,236)	(6,199)	(316,647)	(5,028,082)
Net (expenditure) before taxation		(744,554)	(6,199)	(91,548)	(842,301)
		281,971	(250,000)	(31,971)	-
Transfers between funds					
Taxation credit		492,349	-	-	492,349
Net income/(expenditure) and net movement in funds for the year		29,766	(256,199)	(123,519)	(349,952)
Reconciliation of funds		1,521,410	463,018	1,697,399	3,681,827
Total funds brought forward					
Total funds carried forward		1,551,176	206,819	1,573,880	3,331,875

Note 27 details the restated calculation and reasoning.

Dundee Rep and Scottish Dance Theatre Limited - financial accounts to 31/03/2026

Final Audit Report 2026-07-29

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