REGISTERED COMPANY NUMBER: SC345187 (Scotland)
REGISTERED CHARITY NUMBER: SC039817

Report of the Trustees and Financial Statements for the Year Ended 31 December 2025 for Alhambra Theatre Trust

Alhambra Theatre Trust

Contents of the Financial Statements

for the Year Ended 31 December 2025

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Alhambra Theatre Trust
Report of the Trustees
for the Year Ended 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Alhambra Theatre Trust is a company limited by guarantee incorporated on 1st July 2008. It is registered as a charity and regulated by the Office of the Scottish Charity Regulator (OSCR).

This report sets out to cover the Alhambra Theatre Trust's achievements and performance throughout the year ending 31st December 2025. This report will focus primarily upon our strategies used to fulfil the aims of our Mission Statement with regards to community engagement, educational outreach and our pricing policy.

OBJECTIVES AND ACTIVITIES

Objectives and visions

The objectives of the Alhambra Theatre Trust (SC039817) are as follows:

- To further the social and cultural welfare of the community of Dunfermline, West Fife and beyond;
- To develop public appreciation of the arts through the provision of theatre, education and the presentation of public performances;
- To preserve the Alhambra Theatre building for the benefit of the community;
- To help Dunfermline prosper.

The Alhambra Theatre Trust strives to fulfil the objectives and visions by implementation of the following strategies:

- To establish effective community engagement with the theatre and its operations set out in the plans for the future;
- To rejuvenate and restore the Alhambra Theatre building and invest in the Ironmongers Studio project to give facilities to support all the social benefits of the arts in Dunfermline and wider Fife;
- To keep our ticket prices as inclusive as possible in order to encourage engagement with all sectors of the community;
- To encourage businesses in the surrounding area to prosper from the increased footfall near their premises, and to increase visitor numbers in Dunfermline, thereby augmenting economic regeneration.

The vision that shapes our annual activities remains the promotion of appreciation of the arts by the provision of facilities for the recreation, health and education of the public in the fields of theatre, music and drama. The Trust also has the general aim of contributing to the quality of life of the people of Dunfermline and beyond by expanding their horizons through the provision of exciting, challenging and accessible professional and community drama and arts events.

OBJECTIVES AND ACTIVITIES

Achievements and Performance

After 19 years of operation, the Alhambra Theatre Trust is proud to report a strong set of results in 2025. The year saw some of the biggest names and most successful productions in the Alhambra Theatre's history, further cementing its position as a leading cultural and entertainment venue.

The stage welcomed an outstanding line-up of renowned performers and personalities, alongside a diverse programme of spectacular productions and touring shows such as Nina Conti, Brit Floyd, Jimmy Carr, Ocean Colour Scene, Rhod Gilbert, Lulu, the Rocky Horror Show and Chris McCausland. Together, these events attracted audiences from across the region and contributed to another exceptional year for the Alhambra Theatre Trust.

The Ironmongers Studio

Following the High Court's ruling in favour of the Alhambra Theatre Trust in late 2024 in the long-running dispute with Central Dunfermline Community Council, the Trust has continued to progress the Ironmongers Studio project during 2025. Further preliminary works have taken place and refreshed plans drawn up for a 130 seat studio theatre, rehearsal suite and bar/café facility.

Theatre Improvements

Summer 2025 saw a major revamp of the Alhambra Theatre frontage, with new wrought iron canopies over our adjoining buildings and No 31 and No 35 Canmore Street, and the installation of a large digital screen above the main theatre doors. We were also delighted to welcome Los Toros Argentinian Steakhouse as the new operator of the restaurant at No 35.

Plans for future periods

The Alhambra Theatre Trust remains committed to achieving our charitable aims, primarily to provide the highest quality entertainment to the people of Dunfermline and West Fife, and to continue to maintain and improve this iconic building.

FINANCIAL REVIEW

The attached financial statements contain the year end position and full breakdown of activities of the Alhambra Theatre Trust.

The financial statements have been prepared on a going concern basis. Further funding from Fife Council appears unlikely in the current economic and political climate, so the theatre's future existence is dependent upon the financial success of future productions.

Our pricing policy

Ticket pricing remains inclusive to reflect our aims of encouraging engagement with all sectors of the community and public appreciation of the arts, though recently promoters have been keen to continue to push ticket prices upward. Affordable group booking rates are in place wherever possible to ensure that our theatre programme is accessible to schools, care homes and social groups.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Alhambra Theatre is operated by the trust's trading arm Alhambra Theatre Ltd.

Induction and training of new trustees

New trustees are identified by recommendation of the existing trustees and are appointed at general meetings. On appointment, new directors attend meetings with the board, senior managers, and staff to understand their responsibilities and areas of operation in the practical day to day running of the theatre. During the year, regular events are held outside of the normal meeting cycle to enable directors to consider specific areas of the company's operation in more detail than Board meetings can allow.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC345187 (Scotland)

Registered Charity number

SC039817

Registered office

4a Glenfinlas Street
Edinburgh
EH3 6AQ

Trustees

W J Fletcher - Director
P Gudgin - Lecturer And Consultant
I Ross - Retired
G Dickson - Stage school operator
B Mitchell - Rep of amateur dramatic community

Auditors

Thomson Cooper Accountants
3 Castle Court
Carnegie Campus
Dunfermline
KY11 8PB

Solicitors

McGregor Thomson

Advisers

One Accounting Ltd
4a Glenfinlas Street
Edinburgh
EH3 6AQ

Bankers

Clydesdale Bank Plc

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Alhambra Theatre Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

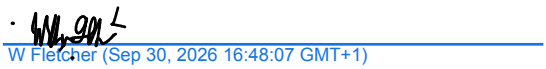
Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

AUDITORS

Following the retiral of the Trust's previous auditors, McLachlan & Tiffin, after completion of the 2024 accounts, Thomson Cooper were appointed as the Trust's auditors and have audited these financial statements for the year ended 31 December 2025.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30th September 2026 and signed on the board's behalf by:



.....

W J Fletcher - Trustee

Date: 30th September 2026

Report of the Independent Auditors to the Trustees and Members of
Alhambra Theatre Trust

Opinion

We have audited the financial statements of Alhambra Theatre Trust (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its result, 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 Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Opinions on 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 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 auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, posting of unusual journals along with complex transactions and non-compliance with laws and regulations. We discussed these risks with management, designed audit procedures to test the timing and existence of revenue and tested a sample of journals to confirm they were appropriate. In addition, we reviewed areas of judgement for indicators of management bias to address these risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

We reviewed the laws and regulations in areas that directly affect the financial statements including applicable charity and company law and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the group/company.

We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. However the primary responsibility for the prevention and detection of fraud rests with the trustees.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Other matters

We were engaged to audit the financial statements of Alhambra Theatre Trust for the year ended 31 December 2025. The financial statements for the year ended 31 December 2024 were audited by McLachlan & Tiffin, and accordingly we do not express an opinion on those financial statements.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the 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 charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Haro
Fiona Haro (Sep 30, 2026 16:50:06 GMT+1)

Fiona Haro (Senior Statutory Auditor)
for and on behalf of Thomson Cooper Accountants
Dunfermline

Date: 30th September 2026

Alhambra Theatre Trust

Statement of Financial Activities

for the Year Ended 31 December 2025

	Notes	31.12.25 Unrestricted funds £	Restricted funds £	Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM:					
Donations & legacies	3.	-	-	-	-
Charitable activities	4.	707,708	-	707,708	645,595
Commercial trading operations	6.	2,470,653	-	2,470,653	2,520,014
Investment Income : (Bank interest)		1,337	-	1,337	4,562
Total income		3,179,698	-	3,179,698	3,170,171
EXPENDITURE ON:					
Raising funds	7.	325,264	-	325,264	298,353
Charitable activities	9.	38,672	-	38,672	110,196
Other: Commercial trading operations	6.	2,363,833	-	2,363,833	2,210,982
Total		2,727,769	-	2,727,769	2,619,531
NET INCOME / (EXPENDITURE)		451,929	-	451,929	550,640
RECONCILIATION OF FUNDS					
Total funds brought forward		2,033,519	-	2,033,519	1,482,879
TOTAL FUNDS CARRIED FORWARD		2,485,448	-	2,485,448	2,033,519

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Alhambra Theatre Trust

Balance Sheet

31 December 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS					
Tangible Assets	12.	553,904	593,195	1,658	376
		553,904	593,195	1,658	376
INVESTMENT	13.	-	-	100	100
CURRENT ASSETS					
Stocks	14.	12,886	12,733	-	-
Debtors	15.	716,804	547,911	1,869,385	1,437,907
Cash at bank and in hand	16.	1,886,668	1,362,386	412,496	54,056
		2,616,358	1,923,030	2,281,881	1,491,963
Creditors - amounts falling due within one year	17.	515,147	454,844	143,955	133,757
NET CURRENT ASSETS		2,101,211	1,468,186	2,137,926	1,358,206
TOTAL ASSETS LESS CURRENT LIABILITIES		2,655,115	2,061,381	2,139,684	1,358,682
Creditors - amounts falling due after more than one year	17.	169,667	27,862	21,996	27,862
NET ASSETS / (LIABILITIES)		2,485,448	2,033,519	2,117,688	1,330,820
CAPITAL AND RESERVES					
Restricted reserve	19/20/21.	-	-	-	-
Unrestricted reserve	19/20/21.	2,485,448	2,033,519	2,117,688	1,330,820
		2,485,448	2,033,519	2,117,688	1,330,820

The financial statements were approved by the Board of Trustees and authorised for issue on 30th September 2026 and were signed on its behalf by:

W Fletcher (Sep 30, 2026 16:48:07 GMT+1)

William Fletcher

Trustee

Alhambra Theatre Trust

Cash Flow Statement

for the Year Ended 31 December 2025

	Note	Group		Charity	
		31.12.25	31.12.24	31.12.25	31.12.24
		£	£	£	£
Cash generated from operating activities	24.	612,202	590,833	369,986	(161,327)
Cashflows from investing activities					
Interest Income		1,337	4,562	1,337	4,562
Purchase of tangible fixed assets		(77,807)	(31,322)	(1,433)	(394)
Cash provided by (used in) investing activities		(76,470)	(26,760)	(96)	4,168
Cash flows from financing activities					
Repayment of borrowing		(11,450)	(13,311)	(11,450)	(13,311)
Cash used in financing activities		(11,450)	(13,311)	(11,450)	(13,311)
Increase (decrease) in cash and cash equivalents in the year		524,282	550,762	358,440	(170,470)
Cash and cash equivalents at the beginning of the year		1,362,386	811,624	54,056	224,526
Total cash and cash equivalents at the end of the year		1,886,668	1,362,386	412,496	54,056

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The accounts have been prepared on a going concern basis. The Trust produced a surplus of £451,929 in year ending 31st December 2025 (2024: surplus of £550,640). This brought total funds carried forward to £2,485,448 (2024: £2,033,519). The Trust as a standalone entity had reserves to carry forward of £2,117,688 (2024: £1,330,820). The Trust's wholly owned subsidiary, The Alhambra Theatre Ltd, produced a loss before tax of £334,940 (2024: profit of £377,756). The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

Income

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

Expenditure

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

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

Improvements to property - 2% on cost
Plant and machinery - 25% on cost
Motor vehicles - 25% on cost

Stocks

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

Taxation

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

Fund accounting

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

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

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

1. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price adjusted for transactions costs and subsequently amortised at cost using the effective interest method.

Creditors with no stated interest rate, or payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid.

Debtors with no stated interest rate, or receivable within one year, typically trade receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be received.

Loans between the parent and its subsidiary have been identified as public benefit entity concessionary loans. The loans have no set repayment date, but the intention of the parent is not to request repayment within the next twelve months. As such, the loan is categorised as a non-current debtor. The loan has been provided interest free. Under the public benefit concession of FRS102, the loan has been recognised at the initial amount of funding received rather than at a discounted rate using a market rate of interest.

Grants

Grants are recognised as income where evidence of entitlement becomes available (normally a formal offer of funding) or the funding has been received. Where specific performance criteria are attached to the grant, income is only recognised to the extent that these have been met. Where the issuer of the grant has placed restrictions on how the grant can be used, the income is allocated to a restricted fund.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Alhambra Theatre Limited, which organises events and operates a bar and snack kiosk.

The financial performance of the charity alone is:

	31.12.25	31.12.24
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies	480,045	2,176
Charitable activities	707,708	645,595
Investment Income : (Bank interest)	1,337	4,562
Total income	1,189,090	652,333
EXPENDITURE ON:		
Raising funds	325,264	298,353
Charitable activities		
Stage performances	74,658	177,790
Education	1,384	3,306
Hall Hire	916	-
	76,958	181,096
Other:		
Release of subsidiary loan	-	-
	-	-
Total expenditure	402,222	479,449
Net income / (expenditure)	786,868	172,884

Donations and legacies includes a qualifying payment from Alhambra Theatre Ltd for £480,045 (2024: £2,176).

Included in expenditure on stage performances is a charge for the use of the theatre from Alhambra Theatre Ltd. This amounts to £45,943 inclusive of Vat. Both of these amounts are excluded in the consolidated Statement of Financial Activities.

3. DONATIONS & LEGACIES

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Legacies and donations	-	-	480,045	2,176
	-	-	480,045	2,176

4. CHARITABLE ACTIVITIES

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Stage performances	660,595	623,472	660,595	623,472
Education (summer school)	25,375	22,123	25,375	22,123
Hall Hire	21,738	-	21,738	-
	707,708	645,595	707,708	645,595

5. The operating surplus is stated after charging/(crediting):

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Depreciation - owned assets	117,098	124,172	151	200
Auditors' remuneration	12,500	5,500	-	-

6. COMMERCIAL TRADING OPERATIONS

The wholly owned subsidiary Alhambra Theatre Ltd is incorporated in the UK.
Alhambra Theatre Ltd operates a bar and snack kiosk and organises events and all commercial trading activities carried on at the premises of the Alhambra Theatre Trust.
The charity owns the entire share capital of 100 shares of £1 each.
The summary financial performance of the subsidiary alone is:

	31.12.25	31.12.24
	£	£
Turnover	2,502,629	2,587,448
Cost of sales	1,667,671	1,540,851
Gross Profit	834,958	1,046,597
Administrative expenses	1,176,207	672,307
	(341,249)	374,290
Other operating income	6,310	3,466
OPERATING (LOSS)/PROFIT	(334,939)	377,756
Interest payable and similar charges	-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(334,939)	377,756
Tax on (loss)/profit on ordinary activities	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(334,939)	377,756

The assets and liabilities of the subsidiary were:

Tangible assets	552,243	592,817
Current assets	2,201,756	1,911,416
Current liabilities	(413,731)	(363,921)
Total net current liabilities	1,788,025	1,547,495
Non-current liabilities	(2,016,719)	(1,437,513)
Aggregate share capital and reserves	367,858	702,799

6. COMMERCIAL TRADING OPERATIONS - CONTINUED

Included in turnover is a charge for the use of the Theatre which has been made to Alhambra Theatre Trust. This amounts to £38,286 plus Vat (2024: £70,900 plus Vat). Included within administration expenses is a donation to the Alhambra Theatre Trust totalling £480,045 (2024: £2,176). Both these amounts are excluded in the consolidated Statement of Financial Activities.

	£	£
(Loss)/profit for the financial year	(334,939)	377,756
Less hall hire charge to Alhambra Theatre Trust	(38,286)	(70,900)
Add donation to Alhambra Theatre Trust	480,045	2,176
Net income/(expenditure) included in Statement of Financial Activities	106,820	309,032

7. RAISING FUNDS

	Group 31.12.25 £	Group 31.12.24 £
Purchases	325,264	298,353

Purchases are split between restricted and unrestricted funds:

	Group 31.12.25 £ Unrestricted	31.12.25 £ Restricted	Charity 31.12.25 £ Unrestricted	31.12.25 £ Restricted
Purchases	325,264	-	325,264	-
	325,264	-	325,264	-

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM:				
Donations & legacies		-	-	-
Charitable activities		645,595	-	645,595
Commercial trading operations		2,520,014	-	2,520,014
Investment Income: (Bank interest)		4,562	-	4,562
Total income		3,170,171	-	3,170,171
EXPENDITURE ON:				
Raising funds		298,353	-	298,353
Charitable activities		110,196	-	110,196
Other: Commercial trading operations		2,210,982	-	2,210,982
Total		2,619,531	-	2,619,531
NET INCOME / (EXPENDITURE)		550,640	-	550,640
RECONCILIATION OF FUNDS				
Total funds brought forward		1,482,879	-	1,482,879
TOTAL FUNDS CARRIED FORWARD		2,033,519	-	2,033,519

9. ANALYSIS OF EXPENDITURE OF CHARITABLE ACTIVITIES

	Stage Performances	Education (Summer School)	Hall Hire	Total
	£	£	£	£
				31.12.25
Other resources expended:				
Depreciation of tangible fixed assets	140	6	4	150
Professional fees	272	12	8	292
Hire charges from Alhambra Theatre Ltd	7,121	306	230	7,657
Equipment hire	18,401	791	594	19,786
Administration	734	31	24	789
Marketing and promotion	1,376	59	45	1,480
Repairs and renewals	365	16	11	393
Travel costs	7,963	163	-	8,125
	36,372	1,384	916	38,672

The hire charges from the Alhambra Theatre Ltd are due to Vat which is charged on hall hire but which is irrecoverable by the Trust and is therefore not consolidated out in the Group Statement of Financial Activities.

ANALYSIS OF EXPENDITURE OF CHARITABLE ACTIVITIES (PRIOR YEAR)

	Stage Performances	Education (Summer School)	Hall Hire	Total
	£	£	£	£
				31.12.24
Other resources expended:				
Depreciation of tangible fixed assets	194	6	-	200
Professional fees	279	9	-	288
Hire charges from Alhambra Theatre Ltd	13,755	425	-	14,180
Equipment hire	18,451	571	-	19,022
Administration	4,733	146	-	4,879
Rent	59,599	1,843	-	61,442
Insurance	9,879	306	-	10,185
	106,890	3,306	-	110,196

Basis of apportionment

Depreciation of tangible fixed assets	Income from charitable activities
Professional fees	Income from charitable activities
Hire charges from Alhambra Theatre Ltd	Income from charitable activities
Equipment hire	Income from charitable activities
Administration	Income from charitable activities
Marketing and promotion	Income from charitable activities
Repairs and renewals	Income from charitable activities
Travel costs	Income from charitable activities
Rent	Income from charitable activities
Insurance	Income from charitable activities

10. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Current year support costs, included in the above, are as follows:

	General Support	Governance Function	Total 31.12.25
	£	£	£
Depreciation of tangible fixed assets	150	-	150
Professional fees	292	-	292
Hire charges from Alhambra Ltd	7,657	-	7,657
Equipment Hire	19,786	-	19,786
Administration	789	-	789
Marketing and promotion	1,480	-	1,480
Repairs and renewals	393	-	393
Travel costs	8,125	-	8,125
	38,672	-	38,672

Prior year support costs, included in the above, are as follows:

	General Support	Governance Function	Total 31.12.24
	£	£	£
Depreciation of tangible fixed assets	200	-	200
Professional fees	288	-	288
Hire charges from Alhambra Ltd	14,180	-	14,180
Equipment Hire	19,022	-	19,022
Administration	4,879	-	4,879
Rent	61,442	-	61,442
Insurance	10,185	-	10,185
	110,196	-	110,196

11. TRUSTEES' REMUNERATION AND BENEFITS

W Fletcher received payments for administrative and management support from the Alhambra Theatre Ltd for the year ended 31 December 2025. This is disclosed under related parties.

Trustee's expenses

There were no trustees' expenses paid in the year ended 31 December 2025 (2024: none).

12. TANGIBLE ASSETS - GROUP

	Tenants Improvements	Equipment	Vehicles	Total
	£	£	£	£
COST OR VALUATION				
At 31 December 2024	459,645	1,141,064	6,000	1,606,709
Additions	30,774	47,033	-	77,807
Disposals	-	-	-	-
At 31 December 2025	490,419	1,188,097	6,000	1,684,516
DEPRECIATION				
At 31 December 2024	57,404	953,450	2,660	1,013,514
Charge for the year	5,209	110,389	1,500	117,098
On Disposals	-	-	-	-
At 31 December 2025	62,613	1,063,839	4,160	1,130,612
NET BOOK VALUES				
At 31 December 2025	427,806	124,258	1,840	553,904
At 31 December 2024	402,241	187,614	3,340	593,195

13. INVESTMENT

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Alhambra Theatre Ltd 100% ordinary share capital	-	-	100	100
	-	-	100	100

The charity holds 100 shares of £1 in its wholly owned subsidiary the Alhambra Theatre Ltd. The results of this company are summarised in note 6.

There were no investment assets outside the UK.

14. STOCKS

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Bar	12,886	12,733	-	-
	12,886	12,733	-	-

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Due within one year				
Trade debtors	9,794	3,914	337	394
Other Debtors	367,955	354,819	-	-
Prepayments and accrued income	109,012	33,674	-	-
PAYE, NIC and VAT	30,230	-	-	-
Directors Loan	199,813	155,504	-	-
	716,804	547,911	337	394

DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Due by Alhambra Theatre Ltd	-	-	1,869,048	1,437,513

16. CASH AT BANK AND IN HAND

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Asset	1,886,668	1,362,386	412,496	54,056
Balances:				
Restricted	-	-	-	-
Unrestricted	1,886,668	1,362,386	412,496	54,056
Total	1,886,668	1,362,386	412,496	54,056

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Social Investment Scotland Loan	-	5,584	-	5,584
Energy Saving Trust Loan	5,866	5,866	5,866	5,866
Trade creditors	208,435	173,659	60,247	46,775
PAYE, NIC and VAT	-	(296)	-	-
Other creditors	284,825	268,965	77,842	75,532
Corporation tax	16,021	1,066	-	-
	515,147	454,844	143,955	133,757

17. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR - CONTINUED

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Energy Saving Trust Loan	21,996	27,862	21,996	27,862
Accruals and deferred income	147,671	-	-	-
	169,667	27,862	21,996	27,862

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Bank Loan	-	-	-	-
	-	-	-	-

The Clydesdale bank holds a first ranking floating charge over all the property and assets of the Trust and its subsidiary Alhambra Theatre Limited. There is a cross company guarantee in place between Alhambra Theatre Trust and Alhambra Theatre Limited. The loan was fully repaid by 31st December 2022, but the security had not been formally discharged.

19. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Restricted	Unrestricted	31.12.25	31.12.24
	£	£	£	£
Tangible Fixed Assets	-	1,658	1,658	376
Investments	-	100	100	100
Cash at bank and in hand	-	412,496	412,496	54,056
Other net assets / (liabilities)	-	1,725,430	1,725,430	1,304,150
Creditors more than one year	-	(21,996)	(21,996)	(27,862)
	-	2,117,688	2,117,688	1,330,820

20. ANALYSIS OF GROUP FUND BALANCES BETWEEN NET ASSETS

	Restricted	Unrestricted	31.12.25	31.12.24
	£	£	£	£
Tangible Fixed Assets	-	553,900	553,900	593,193
Cash at bank and in hand	-	1,886,668	1,886,668	1,362,386
Other net current assets / (liabilities)	-	214,544	214,544	105,802
Creditors of more than one year	-	(169,667)	(169,667)	(27,862)
	-	2,485,448	2,485,448	2,033,519

21. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	31.12.25
	£	£	£
Unrestricted Funds			
General Fund	2,033,519	451,929	2,485,448
Restricted funds			
Covid 19 Recovery Fund	-	-	-
	2,033,519	451,929	2,485,448

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

	Incoming Resources	Resources Expended	Movement in funds
	£	£	£
Unrestricted Funds			
General Fund	3,179,698	2,727,769	451,929
Restricted funds			
Covid 19 Recovery Fund	-	-	-
	3,179,698	2,727,769	451,929

22. STAFF COSTS

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Employment Costs				
Wages and Salaries	-	-	-	-
Social Security	-	-	-	-
	-	-	-	-

23. RELATED PARTY DISCLOSURES

Transactions with companies controlled by key management personnel.

Alhambra Theatre Landholdings Ltd

	Balance owed to / (by) Alhambra Theatre Trust and Alhambra Theatre Ltd	
	31.12.25	31.12.24
	£	£
Loan balance outstanding at start of year	300,605	300,605
Closing loan balance at year end	300,605	300,605

The balance owed by Alhambra Theatre Landholdings Ltd is included within other debtors. No interest was charged on the outstanding balance and it is repayable upon demand.

23. RELATED PARTY DISCLOSURES – CONTINUED

Purchases of goods and services made from related party:

	31.12.25	31.12.24
	£	£
Rent	16,528	40,833
Insurance recharged	14,842	26,354
Management services	39,107	37,440

W. Fletcher (Trustee) is the father of S Fletcher and C Fletcher who are the directors of Alhambra Theatre Landholdings Ltd.

S Fletcher and C Fletcher are not employees of the theatre, nor do they receive salaries from the theatre. They work within the Alhambra Theatre charity as general manager and marketing manager respectively. A charge for their services is made from Alhambra Theatre Landholdings Ltd, identified as management services above.

Linklever Developments Ltd

W.Fletcher (Trustee) is a beneficial owner of Linklever Developments Ltd.

	Balance owed to / (by) Alhambra Theatre Trust and Alhambra Theatre Ltd	
	31.12.25	31.12.25
	£	£
Loan balance outstanding at the start of the year	(11,000)	(11,000)
Additional amounts (advanced) / repaid to related party	-	-
Closing loan balance at year end	(11,000)	(11,000)

The loan balance is interest free and repayable upon demand. There is no security held against the loan.

Purchases of goods and services below relate to rent and insurance. Rent is paid to Linklever Developments Ltd for a property that is used for storage by the Theatre.

	31.12.25	31.12.24
	£	£
Rent 2023 and 2024	-	30,000
Rent 2025	18,137	-
Insurance	10,281	-

23. RELATED PARTY DISCLOSURES – CONTINUED

Other related party transactions

Elaine Fletcher (wife of Trustee Bill Fletcher)

	Balance owed to / (by) Alhambra Theatre Trust and Alhambra Theatre Ltd	
	31.12.25	**31.12.24**
	£	**£**
Loan balance outstanding at the start of the year	(10,760)	(10,760)
Additional amounts advanced / (repaid) to related party	(1,936)	-
Closing loan balance at year end	(12,696)	(10,760)

Purchases of goods and services made from related party

	31.12.25	**31.12.24**
	£	**£**
Administrative support	27,600	27,600

Bill Fletcher (Trustee)

Purchases of goods and services made from related party

	31.12.25	**31.12.24**
	£	**£**
Administrative support	27,600	27,600

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group		**Charity**	
	31.12.25	**31.12.24**	**31.12.25**	**31.12.24**
	£	**£**	**£**	**£**
Net movement in funds	451,929	550,640	786,868	172,884
Add back depreciation charge	117,098	124,172	151	200
Deduct interest income shown in investing activities.	-	-	-	-
Decrease (increase) in stock	(153)	(5,293)	-	-
Decrease (increase) in debtors	(168,893)	17,900	(431,478)	(384,223)
Increase (decrease) in creditors	65,887	(101,754)	15,782	54,374
Increase (decrease) in deferred income	147,671	-	-	-
Investment Income	(1,337)	(4,562)	(1,337)	(4,562)
(Profit) / loss on sales of fixed assets	-	9,730	-	-
Net cash from operating activities	612,202	590,833	369,986	(161,327)

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Title: Partner