REGISTERED COMPANY NUMBER: SC092088 (Scotland)
REGISTERED CHARITY NUMBER: O10575

Report of the Trustees and

Unaudited Financial Statements

For The Year Ended 31 December 2025

for

Assembly Theatre Limited

Atkinson Donnelly LLP
1 Cambuslang Court
Cambuslang
Glasgow
Strathclyde
G32 8FH

Assembly Theatre Limited

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For The Year Ended 31 December 2025

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Assembly Theatre Limited

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main aim of the charity is the preparation and presentation of a programme of theatrical based events in one venue in Edinburgh across the calendar year and during the Edinburgh Festivals.

Significant activities

The charity now produces and presents shows as well as seeking direct venue sales on a year round basis. The charity is supplementing this income with venue hire, for example weddings, meetings etc., with the charity seeking grants where possible.

Volunteers

The charity is indebted to occasional volunteers who provide valuable support to them.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The principal revenue is derived from venue hire and ticket sales along with bar/catering income.
For 2024's budget, it was agreed that the surplus funds from 2023's year end would contribute to capital improvements to the building. This explains the loss for 2024, but should be considered as break even across 2023 and 2024.

Internal and external factors

Results are dependent on the number of people attending the Fringe Festival in general and the quality of the programme of events.

FINANCIAL REVIEW

Principal funding sources

The charity is mostly funded by rental income, bar sales and venue hire.

Investment policy and objectives

The charity has adopted a low risk policy for investing funds. Our investment policy includes a review of the security of the investments, access to funds and competitive interest rates. Banking arrangements are reviewed regularly to ensure that the best rates of interest and access to funds are established.

Reserves policy

The trustees have reviewed the reserves of the company. This review encompassed the nature of income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The aim is to maintain sufficient reserves to meet 3 months expenditure owing to the need to incur costs in advance of generating income. The reserves at the year end amount to £168,844 which is adequate to meet this policy based on expected costs for 2026.

FUTURE PLANS

It is the charity's intention to continue to support the arts sector through activities from its premises at Roxburgh Place. 2026 will see the return of many of Edinburgh's festivals including the International Children's Theatre Festival, and Edinburgh's Hogmanay. Also returning will be events as part of the Edinburgh Fringe as well as our supporting the grassroots arts in the city through our continued support through the ART Award in partnership with Assembly Festival. An exciting new partnership with A Play, A Pie and A Pint in Glasgow, which will see Assembly Roxy hosting a series of 4 plays in the summer season. Arts events in the building are supported by commercial hires, where income generated is used to ensure the charity remains accessible for artists throughout the year. The charity continues seek to support the development of artists and technicians through seeking funding to support training and residencies as well as programming and commissioning opportunities.

Report of the Trustees
For The Year Ended 31 December 2025

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.

Recruitment and appointment of new trustees

The Board shall have the power at any time, or from time to time, to appoint any person to be a member of the Board either to fill a casual vacancy or as an addition to the existing members of the Board.

Organisational structure

Trustees meet regularly, but delegate the day to day running of Assembly Theatre Ltd to the Senior Management.

Induction and training of new trustees

New Trustees recruited to join the Board are provided with appropriate guidance in relation to their responsibilities through the provision of written materials outlining due diligence.

Wider network

The charity are not part of a wider network but do operate within the Edinburgh Fringe Festival.

Risk management

The management has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for ongoing funding and sponsorship deals. Internal risks are minimised by the implementation of purchase procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC092088 (Scotland)

Registered Charity number

O10575

Registered office

2 Roxburgh Place
Edinburgh
EH8 9SU

Trustees

Mr William Burdett-Coutts OBE Trustee
Mr Alexander Ross Trustee
Mr Michael Dale Trustee
Ms Diane Marie Rae General Manager
Mr Nicholas James Whybrew Operations Director

Independent Examiner

Michael Donnelly
Atkinson Donnelly LLP
1 Cambuslang Court
Cambuslang
Glasgow
Strathclyde
G32 8FH

Approved by order of the board of trustees on 2/9/26 and signed on its behalf by:



.....

Ms Diane Marie Rae - Trustee

Independent Examiner's Report to the Trustees of
Assembly Theatre Limited

I report on the accounts for the year ended 31 December 2025 set out on pages five to fourteen.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

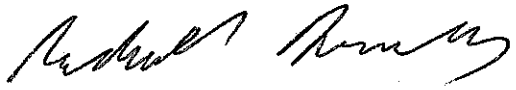
Independent examiner's statement
In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Michael Donnelly
The Institute of Chartered Accountants of Scotland

Atkinson Donnelly LLP
1 Cambuslang Court
Cambuslang
Glasgow
Strathclyde
G32 8FH

Date: 02/09/2026

Assembly Theatre Limited

Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	3	**294,638**	-	**294,638**	252,275
Investment income	4	**73,833**	-	**73,833**	71,209
Total		**368,471**	-	**368,471**	323,484
EXPENDITURE ON					
Charitable activities					
Charitable Activities		**385,157**	-	**385,157**	359,261
NET INCOME/(EXPENDITURE)		**(16,686)**	-	**(16,686)**	(35,777)
RECONCILIATION OF FUNDS					
Total funds brought forward		**185,530**	-	**185,530**	221,307
TOTAL FUNDS CARRIED FORWARD		**168,844**	-	**168,844**	185,530

The notes form part of these financial statements

Assembly Theatre Limited

Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	9	**12,366**	-	**12,366**	13,578
CURRENT ASSETS					
Stocks	10	**3,647**	-	**3,647**	7,095
Debtors	11	**105,879**	-	**105,879**	53,562
Cash at bank and in hand		**124,366**	-	**124,366**	160,101
		233,892	-	**233,892**	220,758
CREDITORS					
Amounts falling due within one year	12	**(77,414)**	-	**(77,414)**	(48,806)
NET CURRENT ASSETS		**156,478**	-	**156,478**	171,952
TOTAL ASSETS LESS CURRENT LIABILITIES		**168,844**	-	**168,844**	185,530
NET ASSETS		**168,844**	-	**168,844**	185,530
FUNDS	14				
Unrestricted funds				**168,844**	185,530
TOTAL FUNDS				**168,844**	185,530

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....2/9/26..... and were signed on its behalf by:



.....
Ms Diane Marie Rae - Trustee

1. GOING CONCERN

The trustees have prepared the accounts on a going concern basis on the basis of their being adequate funds either held - or expected - for the charity to operate for at least the next 12 months.

2. 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.

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

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

Charitable activities
This relates to costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs
Costs associated with meeting the constitutional and statutory requirements of the charity

Allocation and apportionment of costs
All costs relate to the charity's charitable activities.

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

Improvements to property - 20% on cost
Fixtures and fittings - 15% on cost
Computer equipment - 15% 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.

continued...

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity operates a defined contributions pension scheme for its employees. The assets of the scheme are held separately from those of the charity in independently administered funds.

The contributions to this scheme are also charged to the SOFA on a payable basis.

Financial instruments
Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and Bank Balances
Cash and bank balances are measured at the transaction price.Capital based government grants are included in the balance sheet and credited to operating profit over the useful economic lives of the assets to which they relate.

3. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Sales - Bar	83,947	68,426
Venue Sales	210,691	183,849
	294,638	252,275

4. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Rents received	73,670	71,000
Deposit account interest	163	209
	73,833	71,209

5. NET INCOME/(EXPENDITURE)

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

	31.12.25	31.12.24
	£	£
Independent examination	2,448	2,364
Depreciation - owned assets	3,008	4,006
Other operating leases	-	1,250

continued...

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

Any payments to directors are outlined in note 15 to the accounts.

7. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	**181,044**	151,287
Other pension costs	**2,434**	1,878
	183,478	153,165

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

	31.12.25	31.12.24
Average number of employees	**24**	23

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	252,275	-	252,275
Investment income	71,209	-	71,209
Total	323,484	-	323,484
EXPENDITURE ON			
Charitable activities			
Charitable Activities	359,261	-	359,261
NET INCOME/(EXPENDITURE)	(35,777)	-	(35,777)
RECONCILIATION OF FUNDS			
Total funds brought forward	221,307	-	221,307
TOTAL FUNDS CARRIED FORWARD	185,530	-	185,530

continued...

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2025	**106,620**	**67,099**	**13,474**	**187,193**
Additions	**-**	**-**	**1,796**	**1,796**
At 31 December 2025	**106,620**	**67,099**	**15,270**	**188,989**
DEPRECIATION				
At 1 January 2025	**106,620**	**60,695**	**6,300**	**173,615**
Charge for year	**-**	**1,472**	**1,536**	**3,008**
At 31 December 2025	**106,620**	**62,167**	**7,836**	**176,623**
NET BOOK VALUE				
At 31 December 2025	**-**	**4,932**	**7,434**	**12,366**
At 31 December 2024	-	6,404	7,174	13,578

10. STOCKS

	31.12.25 £	31.12.24 £
Stocks	**3,647**	7,095

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Trade debtors	**65,248**	27,937
Other debtors	**5,134**	3,468
Prepayments and accrued income	**35,497**	22,157
	105,879	53,562

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	**14,026**	14,964
Social security and other taxes	**3,922**	1,828
VAT	**23,262**	16,957
Other creditors	**3,850**	3,677
Accruals and deferred income	**32,354**	11,380
	77,414	48,806

13. SECURED DEBTS

The bank overdraft is secured by a bond and floating charge over the assets and undertakings of the company

14. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	**185,530**	**(13,679)**	**171,851**
Fixed asset reserve	**-**	**(3,007)**	**(3,007)**
	185,530	**(16,686)**	**168,844**
TOTAL FUNDS	**185,530**	**(16,686)**	**168,844**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**368,471**	**(382,150)**	**(13,679)**
Fixed asset reserve	**-**	**(3,007)**	**(3,007)**
	368,471	**(385,157)**	**(16,686)**
TOTAL FUNDS	**368,471**	**(385,157)**	**(16,686)**

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	221,307	(31,770)	189,537
Fixed asset reserve	-	(4,007)	(4,007)
	221,307	(35,777)	185,530
TOTAL FUNDS	221,307	(35,777)	185,530

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	323,484	(355,254)	(31,770)
Fixed asset reserve	-	(4,007)	(4,007)
	323,484	(359,261)	(35,777)
TOTAL FUNDS	323,484	(359,261)	(35,777)

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

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	221,307	(45,449)	175,858
Fixed asset reserve	-	(7,014)	(7,014)
	221,307	(52,463)	168,844
TOTAL FUNDS	221,307	(52,463)	168,844

continued...

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	691,955	(737,404)	(45,449)
Fixed asset reserve	-	(7,014)	(7,014)
	691,955	(744,418)	(52,463)
TOTAL FUNDS	691,955	(744,418)	(52,463)

Fixed Asset - net book value of assets other than those funded by restricted awards

15. RELATED PARTY DISCLOSURES

William Burdett - Coutts is a shareholder of a company Forestrox Ltd. The charity rented premises to the value of £56,100 (2024 - £55,000).

Assembly Theatre Limited

Detailed Statement of Financial Activities
For The Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Other trading activities		
Sales - Bar	**83,947**	68,426
Venue Sales	**210,691**	183,849
	294,638	252,275
Investment income		
Rents received	**73,670**	71,000
Deposit account interest	**163**	209
	73,833	71,209
Total incoming resources	**368,471**	323,484
EXPENDITURE		
Charitable activities		
Wages	**169,033**	137,228
Pensions	**2,434**	1,878
Travel and Transport Costs	**164**	390
Computer and Internet Costs	**2,112**	2,096
Licences	**811**	780
Publicity, Print & Stationery	**1,732**	1,971
Hall Rental	**56,100**	55,000
Bar Purchases	**22,835**	20,094
Venue Expenses	**65,312**	78,536
Entertainment	**163**	351
Bad Debts	**888**	-
	321,584	298,324
Support costs		
Management		
Staff & Subcontractor costs	**12,011**	14,059
Rates and water	**6,441**	6,444
Fixtures and fittings	**1,472**	2,741
Computer equipment	**1,535**	1,266
Bank Charges	**5,556**	4,313
	27,015	28,823
Information technology		
Repairs and renewals	**600**	435
Other		
Insurance	**7,289**	4,590
Carried forward	**7,289**	4,590

Assembly Theatre Limited

Detailed Statement of Financial Activities
For The Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
Other		
Brought forward	**7,289**	4,590
Light and heat	**24,794**	21,880
Telephone	**1,361**	1,306
Postage and stationery	**66**	89
Training	**-**	200
	33,510	28,065
Governance costs		
Independent examination	**2,448**	2,364
Legal fees	**-**	1,250
	2,448	3,614
Total resources expended	**385,157**	359,261
Net expenditure	**(16,686)**	(35,777)