Registered number: SC462181
Charity number: SC044422

THE DUNDEE WHITEHALL THEATRE LTD

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

G Smith, Financial Director
E Campbell
L Corr
D Bell, Secretary (resigned 19 September 2025)
L Kidd
R Lesslie
S Whyte

Company registered number

SC462181

Charity registered number

SC044422

Registered office

Whitehall Theatre, 12 Bellfield Street, Dundee, DD1 5JA

Bankers

Royal Bank of Scotland, 3 High Street, Dundeee, DD1 1SX

Independent Examiner

Douglas Rae CA, EQ Accountants Limited, 14 City Quay, Dundee, DD1 3JA

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The primary purpose of Dundee Whitehall Theatre Ltd is to manage and operate the Whitehall Theatre, ensuring the venue is available for:

- Local amateur dramatic and musical societies
- Dance schools and youth theatre companies
- Visiting professional companies across a wide range of genres

We aim to be “the people’s theatre” of Dundee, supporting the city’s cultural life and providing a welcoming space for performers and audiences alike.

b. Our People

Staff and Volunteers
In 2023, the Board introduced paid contracts for the Front of House team, following business growth and a decline in volunteer availability. This change has been highly successful, receiving positive feedback from both staff and patrons.

We remain committed to paying above the National Minimum Wage and will review pay and benefits as part of the 2025–2027 Business Plan.

Building Capacity
To support future growth, the Board has begun restructuring to bring outsourced social media and technical roles in-house and to expand finance and administrative capacity.

Bar Operations
In July 2024, bar operations were transferred into a new private limited company, Pennycooks Limited, incorporated on 23 July 2024. Staff and stock were transferred under TUPE arrangements. Pennycooks Limited is wholly owned by the Whitehall Theatre Trust. The Theatre Company now pays rent to the Trust on a quarterly basis.

c. Public Benefit

The Trustees confirm that the Company’s activities provide clear public benefit, particularly by:

- Offering opportunities for young people to perform and develop skills in the arts
- Providing a venue for local societies and community groups to present their work
- Attracting professional touring productions to Dundee, broadening cultural choice for audiences
- Sustaining an accessible, welcoming theatre that supports the cultural and social life of the city

Objectives and activities (continued)

d. Thanks and acknowledgements

The Trustees would like to place on record their gratitude to everyone who contributes to the continuing success of the Whitehall Theatre.

We thank our dedicated staff and volunteers for their commitment and professionalism, our audiences for their loyal support, and the many local and national companies who choose to perform on our stage.
The ongoing success of the Whitehall Theatre is built on this partnership between the community, the artistic groups who bring their work to life, and the individuals who ensure every performance is delivered with excellence.

Together, we will continue to build on this strong foundation to secure a vibrant and sustainable future for the people’s theatre of Dundee.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The unrestricted reserves at 31 December 2025 amount to £283,987 (2024 - £255,580). This exceeds the reserves needed to ensure continued running of the company.

Structure, governance and management

a. Constitution

The Dundee Whitehall Theatre Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

In May 2023, The Theatre Board, with the future and accelerating growth in mind, agreed to extend the size of the Board. A number of individuals were invited, and their applications scrutinised by the existing Board members. As a result, 6 new individuals joined, with 2 retaining their role on the Theatre Trust. A new Company Secretary was appointed, along with a Non-Executive Director with oversight of the Technical & Production aspects of the Theatre. All of the new appointees have an on going active involvement with Theatre (professional and local), and this with their external professional skills is bringing significant benefit to the Board.

c. Organisational structure and decision-making policies

The Directors at the date of this report and through the year are shown on page 1.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 29 June 2026 and signed on their behalf by:

DocuSigned by:

Graeme Smith

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G Smith
Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DUNDEE WHITEHALL THEATRE LTD

I report on the accounts of the company for the year ended 31 December 2025 which are set out on pages 6 to 17.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees, who are also directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The 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 financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 the course of 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 Act and regulation 4 of the Accounts Regulations; and
   - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulations

   have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

Signed: Signed by: Douglas Rae 98E01EC2FD13436...

Dated: 29 June 2026

Douglas Rae
CA

EQ ACCOUNTANTS LIMITED
Chartered Accountants
14 City Quay
Dundee
DD1 3JA

THE DUNDEE WHITEHALL THEATRE LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	**Unrestricted funds 2025 £**	*Continuing operations 2025 £*	**Total funds 2025 £**	*Continuing operations 2024 £*	*Discontinued operations 2024 £*	*Total funds 2024 £*
Income from:							
Donations and legacies	2	**73,789**	*73,789*	**73,789**	*26,684*	-	*26,684*
Charitable activities	3	**255,105**	*255,105*	**255,105**	*264,109*	-	*264,109*
Other trading activities	4	**72,241**	*72,241*	**72,241**	*5,505*	*111,316*	*116,821*
Investments		**-**	**-**	**-**	*7,001*	-	*7,001*
Total income		**401,135**	*401,135*	**401,135**	*303,299*	*111,316*	*414,615*
Expenditure on:							
Raising funds	5	**3,279**	*3,279*	**3,279**	*3,493*	*34,746*	*38,239*
Charitable activities	7	**369,449**	*369,449*	**369,449**	*309,573*	*28,771*	*338,344*
Total expenditure		**372,728**	*372,728*	**372,728**	*313,066*	*63,517*	*376,583*
Net movement in funds		**28,407**	*28,407*	**28,407**	*(9,767)*	*47,799*	*38,032*
Reconciliation of funds:							
Total funds brought forward		**255,580**	*255,580*	**255,580**	*217,548*	-	*217,548*
Net movement in funds		**28,407**	*28,407*	**28,407**	*(9,767)*	*47,799*	*38,032*
Total funds carried forward		**283,987**	*283,987*	**283,987**	*207,781*	*47,799*	*255,580*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE DUNDEE WHITEHALL THEATRE LTD
REGISTERED NUMBER: SC462181

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	11		**19,741**		*1,081*
			19,741		*1,081*
Current assets					
Debtors	12	**2,632**		*3,947*	
Cash at bank and in hand		**621,719**		*483,350*	
		624,351		*487,297*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(360,105)**		*(232,798)*	
Net current assets			**264,246**		*254,499*
Total assets less current liabilities			**283,987**		*255,580*
Net assets excluding pension asset			**283,987**		*255,580*
Total net assets			**283,987**		*255,580*
Charity funds					
Restricted funds	14		**-**		*-*
Unrestricted funds	14		**283,987**		*255,580*
Total funds			**283,987**		*255,580*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 29 June 2026 and signed on their behalf by:

DocuSigned by:
Graeme Smith
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The notes on pages 8 to 17 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Dundee Whitehall Theatre Ltd 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.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measure reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Tenant's additions	- 100% Straight line
Plant and machinery	- 20% Straight line

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	73,789	**73,789**	*26,684*

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Theatre income	255,105	**255,105**	*264,109*

4. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Advertising income	72,241	**72,241**	*5,505*
Food and beverage sales	-	**-**	*111,316*
	72,241	**72,241**	*116,821*

5. EXPENDITURE ON RAISING FUNDS

Other trading expenses

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Show Expenses	3,279	**3,279**	*38,239*

6. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	**Total funds 2025 £**
Donations to Whitehall Theatre Trust	11,840	**11,840**

In the current year, donations to Whitehall Theatre Trust represents expenditure on building improvements necessary for the continued operation of the premises by the company but which would, in the event of termination of the lease, be retained by the Trust as landlord. Donations in the prior year were cash donations.

	Grants to Institutions 2024 £	*Total funds 2024 £*
Donations to Whitehall Theatre Trust	*100*	*100*

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	**Total 2025 £**	*Total 2024 £*
Fundraising trading expenses	369,449	**369,449**	*338,344*

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	**Grant funding of activities 2025 £**	**Support costs 2025 £**	**Total funds 2025 £**
Charitable activities	354,024	11,840	3,585	**369,449**

	Activities undertaken directly 2024 £	*Grant funding of activities 2024 £*	*Support costs 2024 £*	*Total funds 2024 £*
Charitable activities	*331,661*	*100*	*6,583*	*338,344*

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**119,267**	*130,164*
Depreciation	**5,432**	*11,995*
Rent and rates	**28,320**	*13,452*
Heat and light	**35,276**	*19,484*
Insurance	**18,787**	*15,841*
Telephone	**2,194**	*1,806*
Cleaning	**18,120**	*18,870*
Travel expenses	**25**	*106*
Advertising and promotion	**14,964**	*4,512*
Printing, stationery and postage	**7,939**	*628*
Equipment hire	**54,060**	*47,805*
Repairs and maintenance	**10,333**	*17,312*
Training	**-**	*210*
Sundry expenses	**22,566**	*19,723*
Legal and professional fees	**3,254**	*15,873*
Bank charges	**13,487**	*13,880*
	354,024	*331,661*

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Governance costs	3,585	**3,585**	*6,583*

9. STAFF COSTS

	2025 £	*2024 £*
Wages and salaries	**117,024**	*126,269*
Contribution to defined contribution pension schemes	**2,243**	*3,895*
	119,267	*130,164*

The average number of persons employed by the Company during the year was as follows:

	2025 No.	*2024 No.*
Employees	**41**	*42*

No employee received remuneration amounting to more than £60,000 in either year.

The employee benefits of key management personnel totalled £38,406.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

11. TANGIBLE FIXED ASSETS

	Tenant's Improvements £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2025	**260,193**	**28,817**	**289,010**
Additions	**-**	**24,091**	**24,091**
At 31 December 2025	**260,193**	**52,908**	**313,101**
Depreciation			
At 1 January 2025	**260,193**	**27,735**	**287,928**
Charge for the year	**-**	**5,432**	**5,432**
At 31 December 2025	**260,193**	**33,167**	**293,360**
Net book value			
At 31 December 2025	**-**	**19,741**	**19,741**
At 31 December 2024	*-*	*1,082*	*1,082*

12. DEBTORS

	2025 £	*2024 £*
Due within one year		
Other debtors	**2,632**	*3,045*
Prepayments and accrued income	**-**	*902*
	2,632	*3,947*

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	*2024 £*
Other taxation and social security	**11,296**	*17,163*
Other creditors	**3,112**	*475*
Accruals and deferred income	**345,697**	*215,160*
	360,105	*232,798*

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds - all funds	**255,580**	**401,135**	**(372,728)**	**283,987**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Balance at 31 December 2024 £*
Unrestricted funds				
General Funds - all funds	*217,548*	*414,615*	*(376,583)*	*255,580*

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
General funds	**255,580**	**401,135**	**(372,728)**	**283,987**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Balance at 31 December 2024 £*
General funds	*217,548*	*414,615*	*(376,583)*	*255,580*

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	19,741	**19,741**
Current assets	624,351	**624,351**
Creditors due within one year	(360,105)	**(360,105)**
Total	283,987	**283,987**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*1,081*	*1,081*
Current assets	*487,297*	*487,297*
Creditors due within one year	*(232,798)*	*(232,798)*
Total	*255,580*	*255,580*

17. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2025.