

Registered number: 05465412  
Charity number: 1115546

**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

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**DERBY QUAD LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

<b>Trustees</b>	K Donald L Earle R Goldsmith M Jordan (resigned 23 March 2021) S Loates M O'Sullivan (resigned 15 December 2020) C Sexton N Simone (resigned 6 October 2020) G Singleton H N StCyr B N Udeh A Venkatesh B M Walsh J Williams R J Wood (resigned 6 October 2020) K Mclay (appointed 6 October 2020) J West (appointed 6 October 2020, resigned 7 September 2021) T Prosser (appointed 7 September 2021)
<b>Company registered number</b>	05465412
<b>Charity registered number</b>	1115546
<b>Registered office</b>	Quad Market Place Cathedral Quarter Derby DE1 3AS
<b>Company secretary</b>	M R Abbotts
<b>Chief executive officer</b>	V Malhotra
<b>Independent auditors</b>	PKF Smith Cooper Audit Limited Chartered Accountants & Statutory Auditors St Helen's House King Street Cathedral Quarter Derby DE1 3EE
<b>Bankers</b>	Barclays Bank UK PLC Leicester LE87 2BB

**DERBY QUAD LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group 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**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Trustees believe that the Charity's aims, together with the activities outlined in this report, are demonstrably to the public benefit.

The principal activity of the charity is the promotion of, reduction in, development of and appreciation of the arts. This is in accordance with the objects contained in the Memorandum and Articles of Association, the charity's governing document.

There has been no material change in the objects of the charity which are:

- Photography, television, video and film and other visual and audio visual Media and Arts,
- Drama, MIME, dramatic improvisation, literature, original writing and presentation of poetry and prose, dance, song and music generally, painting, sculpture, crafts and
- For the particular but not exclusive benefit of the inhabitants of the City of Derby and County of Derbyshire.

**b. Strategies for achieving objectives**

QUAD reviews its strategic approach to its objectives annually and believes in an inclusive approach to developing these solutions which improve all staff, directors and key stakeholders.

- Ensure we always focus on making art, film and digital media accessible to all
- Pricing policies that enable younger audiences, financially excluded audiences and minority ethnic audiences have access to our programme
- Ongoing review of all costs to ensure we are getting best value for all spend
- Increased use of board Sub -groups and inclusion of new sub-groups relating to Diversity and Cinema to ensure we maximise insights from external partners
- A focus on enhancing QUAD's environmental credentials through focusing on utility usage throughout with a long term aim of Carbon Neutrality
- Further develop our relationship with Derby City Council to ensure we are responsive too and helping to develop city wide priorities including Wellbeing and the reinvigoration of the city centre
- Closer working with the education sector of the city of Derby to help enhance academic achievement and social inclusion
- Ensure alignment with our objectives and those of our key stakeholders
- Ensure diversity and inclusivity are at the forefront of our mind when making decisions about outputs and targets



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Objectives and activities (continued)**

**c. Volunteers**

The use of volunteers enhances the charity's ability to deliver high quality services to participants and audience by expanding its work in a cost-effective manner and by bringing new skills, enthusiasm and a fresh perspective to the organisation. Volunteers are accepted from:

- Persons with an interest in becoming involved in some aspect of the Charity's work
- Persons who are looking for work as part of community service activity, student internships, personal development and professional development.

New volunteers must be able to demonstrate a commitment to the aims and objectives of the charity and will be expected at all times to discharge their duties in accordance with the charity's procedures and policies.

**Achievements and performance**

**a. Review of activities**

QUAD like all organisations suffered significant challenges brought on by the Pandemic. As an organisation that generates over two thirds of its income from earned sources we were exponentially affected compared to other charities. We approached the challenge in a proactive way by engaging key stakeholders and all trustees in addressing short term issues and long-term sustainability. We successfully accessed emergency funding from bodies such as Paul Hamlyn, Arts Council England, The Art Fund and Derby City Council alongside making full use of the furlough scheme with up to 80% of staff on furlough at any one time.

However through the use of innovative technology and ongoing audience engagement QUAD continues to be a leading light locally, nationally and internationally in the world of contemporary art, film and digital media.

QUAD has also positioned itself as a driver for economic development in the region through the ESIF funded 'Big House' project by delivering 'Mainframe' to support digital creative businesses in Derby and Derbyshire. During this year QUAD has continued to play a strategic developmental role in the wider arts and creative culture including contributing to the new Cultural Strategy for the city of Derby, having a role on the advisory boards of the Creative Industries Federation and by staff writing for publications, talking at conferences and events in the UK and Worldwide.

QUAD continues to achieve as a direct result of the hard work and talent of a highly committed team of staff, advocates, partners and Board members.

Board development has continued throughout this year with the further strengthening of the role of board sub-groups and ensuring trustees can work more effectively as advocates for arts and culture in their own sectors. Even though the levels of public investment have decreased significantly these are still crucial to our long-term success. QUAD recognises the challenges all public bodies face and will work in partnership to find the best value and highest impact solutions possible, this includes exploring ways that QUAD can support city wide challenges including education, social mobility, wellbeing and ensuring all communities have a voice.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Achievements and performance (continued)**

**b. Key performance indicators**

QUAD building closures were for the periods:

- 23 March 2020 – 6 September 2020
- 4 November 2020 – 16 May 2021

The figures recorded reflect QUAD being open for only 2 months of the financial year.

- 10,986 (2020: 311,250) people reached through the programme
- We were unable to deliver any outdoor screenings due to national Covid19 restrictions
- We screened 78 (2020: 522) different film titles
- 1,192 people (2020: 7,608) took an active part in participatory arts activities organized by QUAD. This was mainly FORMAT. Approx. ¼ of these online
- We were unable to deliver any physical workshops to schools due to national Covid19 restrictions.
- Online audiences continued to grow, our 20 online galleries for FORMAT welcomed 80,000 people from 94 countries, and featured over 160 artists.
- Over 9,000 people submitted 50k images from 94 countries in our mass participation project.

**c. Programme Highlights**

Despite the lockdown QUAD's programme continued to excel through an enhanced online presence:

- By creating a new online venue of 20 multiplayer galleries for FORMAT21: CONTROL in collaboration with New Art City.
- By establishing online talks and tours in the virtual galleries.
- By strengthening the FORMAT and QUAD Gallery YouTube, Facebook and Instagram channels.
- By instigating a mass participation project (#massisolationFORMAT) we received 50,000 images from 90+ countries. The images were shown as a giant vinyl wrap on the outside of QUAD and an exhibition at Derby Museum and Art Gallery; and reached a huge international audience.
- Two online international portfolio reviews for FORMAT, 1000 meetings on Zoom for 200+ artists and arts professionals from 50 countries.
- How We Make Meaning exhibition (taking place in QUAD Gallery in early September 2020 and up to the second lockdown) featured work in two solo but conjoined shows by renowned new media/ digital artists Mimi Onuoha (US/Nigeria) and Memo Akten (Turkey). Both artists explore aspects and the meanings of Artificial Intelligence (AI).
- QUAD's International Digital Fellow for 2020-2021 is Danielle Brathwaite-Shirley. Danielle's work focuses on the lives and histories of Black Trans people, reflecting her own identity.
- Artist Tom K Kemp's exhibition Napoleon Complex took place in the QUAD Extra Gallery Spaces. His work incorporates roleplaying game design and animation into filmmaking.
- An example of QUAD promoting and developing the work of diverse local and UK-based artists, is QUAD's participation, as a key partner, in the Peer to Peer programme, a project funded by Arts Council England and the GREAT programme – and intended to foster partnerships between UK and Hong Kong. We nominated Derby-based emerging artist Nisa Khan for a virtual residency with Hong Kong Photo Festival. QUAD also hosted Hong Kong digital artist Hui Wai Keung to undertake a virtual residency.
- We produced a series of 'Exhibition Explorations' films that were made using 3D virtual exhibition scans from previous exhibitions. We produced 15 of these films, as a way of revisiting and examining previous exhibitions, to introduce them online to new audiences and celebrate the work QUAD has done in supporting artists to make new work.
- Throughout this year we launched our FORMAT Photoforum online with 30+ talks with artists, curator and leading cultural thinkers.
- Aware that local graduating students were unable to undertake physical residencies QUAD/FORMAT developed a programme of Virtual Residencies with 3 recent graduates of the BA Photography course, 3 graduates from the BA Fine Art and 2 graduates from MA Film/Photography from the University of Derby.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Achievements and performance (continued)**

**. Programme Highlights (continued)**

QUAD's curatorial team turned to Zoom during the lockdowns in 2020 – hosting over video conferencing platforms such as Zoom and Teams virtual studio visits, portfolio reviews and mentoring sessions with artists regionally, across the UK and internationally.

**FORMAT21: CONTROL**

QUAD took the decision to hold their international photography festival FORMAT21 online. The December 2020 press launch, including presentations from 50 global partners took place online, being broadcast live from QUAD across social media platforms.

FORMAT21: CONTROL, opening in March 2021, curated over 160 international contemporary photography and related media projects and 50,000+ images. The online venue enabled FORMAT21 to push the boundaries of the co-curation and sharing of art in the digital world and pioneered how artists can present their ideas beyond physical boundaries. Visitors to the digital festival are able to meet friends, navigate the exhibitions, attend tours, performances and events. To support visitors to FORMAT21 we cultivated an online team of 105 volunteers - from UK, China, USA, Portugal, India, Bulgaria and Greece who were present in the galleries, live 24hrs a day, proactively engaging visitors.

The official media partner of FORMAT21 was The Guardian/Observer and The British Journal of Photography. The exhibition is available until March 2023.

School in Residence Programme Legacy Resources (funded by Paul Hamlyn Foundation). QUAD have commissioned five artists to produce written and video content for legacy resources (how to tutorials) for use with schools and general engagement.

QClub is a QUAD programme funded by BBC Children In Need for children and young people on the autistic spectrum. QClubbers have regular opportunity to work with a variety of artists to explore digital technologies in a visual art context. The weekly creative workshops were run online during 2020.

**d. Fundraising activities and income generation**

QUAD works with an external consultant to help develop and support our fundraising strategy ongoing. The primary areas of work that this encompasses are:

- Trust and foundations applications
- Business engagement
- Individual giving

This work is carried out in conjunction with the Senior Management team at QUAD and direct delivery of activities is managed by QUAD staff. Currently our individual giving activity is focused through online donations via our ticketing website (additional donations can be made as one-off payments as well) and in person through physical collection points in the building.

We monitor progress of funding applications and campaigns through regular meetings and a pipeline document which shows the status and success/failure of current funding applications. Other fundraising activity is monitored directly with the Senior Management team at QUAD.

QUAD has an overarching data protection policy which ensures all activity is compliant with current legislation including GDPR regulations. All fundraising activity is compliant with this policy. Allied to this we are currently developing an Ethical Investment policy which will set out the parameters of what we expect from businesses we work with and the occasions whereby we would not work with a business because of ethical concerns.

As a direct response to the enforced Covid-19 closure in March 2020, a patron based fundraising campaign 'Open Our Doors' was launched in April 2020. This resulted in over £13,000 donations, indicative of a groundswell of support for QUAD's programme outputs and a desire by our audiences to see the organisation thrive.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Achievements and performance (continued)**

**e. Investment policy and performance**

The Trustee's investment powers are governed by the Memorandum and Articles of Association, which permits the charity's funds to be invested in or on such investments, securities or property, as may be thought fit.

**. Financial review**

**a. Going concern**

In preparing the financial statements the Trustees are required to assess the Company's and Group's ability to adopt the going concern basis of accounting. The impact of the Covid-19 pandemic has been considered by the Trustees in forming this assessment.

As explained in the trustees report the Covid-19 pandemic impacted on the activities during the year. The organisation closed to the public on 20 March 2020 for approximately four months, re-opening in July 2020. Following a second wave of the virus the Government introduced a tier system and the organisation closed again in November 2020, re-opening after the period end. During this time the Group generated minimal income from trading activities and therefore overall income levels are significantly reduced. Since May 2021 activity and visitor numbers have grown positively and are in advance of levels forecast at the time of re-opening, albeit down on the pre-Covid levels of 2019.

The Group has carefully managed costs and utilised the Coronavirus Job Retention Scheme to preserve jobs during the time of reduced activity levels. The Group is also grateful for emergency public funding provided to arts and cultural organisations during this time. Due to the support received along with the hard work by all members of the dedicated team the Group has settled all liabilities as they have fallen due and at the date of approval of the financial statements the Group has a cash surplus and no external debt other than working capital liabilities.

The Trustees are satisfied that all appropriate steps have been taken and careful management of the organisation has led to an unrestricted reserves balance of in excess of 3 months cost in line with the reserves policy. However, they recognise that the impact of Covid-19 has created unprecedented levels of uncertainty.

The Trustees have considered trading forecasts for the period to March 2023, being 15 months from the date of approval of the financial statements. The base case forecasts assume the organisation will continue to remain open during the forecast period and the activity levels will continue to grow steadily such that by March 2022 activity levels are close to those experienced pre the Covid disruption. During the year the management team have implemented significant cost saving measures and are satisfied that the returns now being achieved on the resources expanded are improved compared to previous periods. The forecast shows that the Group is expected to have sufficient funds to discharge liabilities when they fall due throughout the forecast period.

As with most financial models, changes to key assumptions could have a material impact on the timing of the receipts of income, costs incurred and subsequently the going concern of the Group.

There are various downside scenarios to the base forecasts identified by the Trustees including:

- unplanned further Covid-19 disruption resulting in additional lock downs or a slower return of the activity levels than forecast;
- a deep economic recession with substantially reduced levels of disposable income for the medium term impacting the timing and extent of the recovery of the Group's activity; and
- changes in the funding arrangements from stakeholders as a result of pressure on public finances.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Financial review**

**a. Going concern (continued)**

The Trustees consider it unlikely, given the experience to date during the disruption arising from Covid-19, but there is a risk that one or more downside sensitivities to the base case forecasts, such as the ones set out above, could require additional funding to be provided by the stakeholders of the Group over and above that which is currently agreed or further fundamental changes to the business model will be required. Should such a scenario arise, the Trustees anticipate that such funding would be available given the experience to date, however, they recognise that this is not guaranteed and therefore have concluded that there are matters that indicate the existence of material uncertainties which may cast significant doubt about the Company's and or Group's ability to continue as a going concern.

Notwithstanding this material uncertainty, having assessed the likely downside scenarios and the options available to the Group the Trustees have formed the judgement that it is appropriate to prepare the financial statements on a going concern basis.

**b. Reserves policy**

The reserves policy of the charity is to maintain three months net operating costs in unrestricted reserves. Based on the reported results three months operating costs based on staffing, premises and other overhead costs amount to approximately £350,000. The current unrestricted undesignated reserves balance is £411,847 (2020: £110,579).

**c. Principal risks and uncertainties**

A risk assessment, based on the Arts Council's process, continues to be carried out and monitored during the year by the board of Trustees and it is anticipated that this process will continue in the future. Key minutes from these meetings will be reported at full board meetings.

The charity will continue to develop systems to monitor and control risks to mitigate any impact they may have on the charity in the future. The Trustees will examine the major risks that the charity faces each financial year when preparing the strategic plan.

**d. Principal funding**

The directors are satisfied that the charitable company's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds. All funding sourced is managed according to the requirements of the grant application and regulations of the funding body.

**Structure, governance and management**

**a. Constitution**

Derby Quad Limited is based at Quad Market Place, Cathedral Quarter, Derby, DE1 3AS, this is also the company's registered office. Quad Limited is a company limited by guarantee (Company Registration No 05465412) and Registered Charity (No 1115546). The Charity was originally incorporated on 27 May 2005 as Derby Visual Arts and Media Centre Limited and changed its name to Derby Quad Limited on 22 November 2005. The Charity's governing document is the Memorandum and Articles of Association as amended by special resolutions dated 27 February 2006 and 13 April 2006. The company registered as a charity on 24 July 2006.

The principal activity of the group was that of running a charity with the aim to promote the education, development and appreciation of the Arts.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

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

**c. Organisational structure and decision-making policies**

The business of the charity is managed by a Board of Management consisting of a minimum of six members including not more than one member nominated by Derby City Council. Board Members are elected at the Annual General Meeting and the Board has powers to appoint Board Members at any time. Board Members so appointed hold office until the following AGM, when they become eligible for re election.

At the time of the third AGM, and at each subsequent AGM, one third of the Directors must retire and are eligible for re election. However a Director may not serve for more than 9 years in succession nor be reappointed within 1 year thereafter. Trustees who served in the Board of Management during the course of the financial period are listed on page 1.

**d. Policies adopted for the induction and training of Trustees**

Whenever new Trustees are required, we seek persons who demonstrate a commitment to the aims and objectives of the charity and who have the specific skills and experience already identified. Following widespread publicising of the posts and receipt of written applications, an informal, first stage selection process will ensure. After a short list procedure, formal interviews will be held.

If the person is then invited to become a trustee and accepts the invitation, they will receive an introduction pack which will include a description of the organisation and its management structure, a description of the duties and responsibilities of Trustees, copies of all the charity's policies and relevant procedures. Trustees will also be offered access to relevant training opportunities both within and outside of the organisation.

**e. Pay policy for key management personnel**

The Trustees consider the board of directors, who are QUAD's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the QUAD on a day to day basis. All Directors give of their time freely and no Director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in the accounts.

The pay of the senior staff is reviewed annually through the appraisal system and any increases, although not regularly made, will be on the basis of significant change to job roles. In view of the nature of the charity, the Directors benchmark against pay levels in other multi artform venues of a similar size with similar income levels.

**f. Financial risk management**

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. However we are constantly monitoring the impact of COVID 19 as we move forward.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Plans for future periods**

Since the start of the financial year to which these financial statements relate the organisation, like others, have faced the challenges of Covid-19. The first reaction of the Trustee's and senior management team was to ensure that the team of staff and customers were safe and in line with government advice the organisation closed in March 2020. The impact on the programme of activities was a significant with initially a significant reduction in capacities due to social distancing and then total lockdown meaning an immediate need to shift core activities online although most were without income.

QUAD has successfully pivoted over the years to a more income generating organisation than one that is entirely reliant on grant payments. This approach has been put under significant challenge due to the Covid pandemic due to lockdown measure, consumer confidence and social distancing. Moving forward we will further adapt our business model for the 'new normal' by building on the learnings of this period and the creation of a more blended (online and offline) business model which is fit for the future. All staff, trustees and key stakeholders will be involved in this process but it is crucial to recognise that our strategic importance to the city of Derby has never been more relevant and indeed the role that QUAD plays in cultural life of the UK is also highly regarded.

Details of the impact the pandemic has had and the risks presented to the going concern of the group is explained in more detail in note above regarding going concern.

QUAD will build on our increased profile as a leader in the exploration of digital media in the Midlands. An underlying focus of this is to improve the lives of our audiences through art, film and digital media in a variety of ways with a particular focus on deepening the experience that users have with us. Key objectives include:

1. Replace lost funding and increase unrestricted reserves
2. Increase Non White British audiences
3. Increase and focus on depth of experience through the programme
4. Continue to grow national and international reputation
5. Develop new relationships with Derby City Council
6. Focus on and increase use of DDD, research and reflection throughout departments
7. Utilise our strengths of wellbeing activities to fit in line with City principles
8. Create a new business model and plan to be in place by the start of the financial year 22/23

These will be measured against agreed KPI's year on year and monitored by the Board of Trustees working closely with the CEO and SMT. The business plan objectives will be agreed with all stakeholders to ensure they meet the needs of key funders. A full risk register is in place to monitor against risk relating to these areas and this will be reviewed and updated on an ongoing basis. A significant amount of this activity is based on existing best practice and partnerships that can be further developed through this period, including those with Derby City Council, the British Film Institute, Arts Council England and the University of Derby.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**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 Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, PKF Smith Cooper Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 7 December 2021 and signed on their behalf by:

**B M Walsh**  
(Chair of Trustees)



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY QUAD LIMITED**

**Opinion**

We have audited the financial statements of Derby Quad Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, 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 Group's and of the parent charitable company's affairs as at 31 March 2021 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 and the Charities Act 2011.

**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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements, which indicates that there remains significant uncertainty around the long term effects of the Covid 19 outbreak on the global economy and the knock on affect this will have on the Charity and it's Group. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the Trustees' assessment of the Group's ability to continue to adopt the going concern basis of accounting included a review of the assumptions made in the forecast to March 2023, the post yearend results available at the date of signing the financial statements and review of the latest government guidance on Covid 19 restrictions that would affect the Group's industry.

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



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY QUAD LIMITED (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

**Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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 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's 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.

**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY QUAD LIMITED (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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. Based on our understanding of the Group and industry, we identify the key laws and regulations affecting the Group to be the Charities SORP. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions;
- significant cash based transactions.

Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular a review of doubtful debts.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY QUAD LIMITED (CONTINUED)**

**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, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

**James Delve (Senior Statutory Auditor)**  
for and on behalf of  
**PKF Smith Cooper Audit Limited**  
Chartered Accountants & Statutory Auditors  
St Helen's House  
King Street  
Cathedral Quarter  
Derby  
DE1 3EE

7 December 2001



**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	2	25,500	-	25,500	8,590
Charitable activities	3	1,823,266	235,264	2,058,530	1,722,279
Other trading activities		154,325	-	154,325	1,070,623
Other income (inc. exceptional item of £NIL (2020: £200,000))	6	276	-	276	210,664
<b>Total income</b>		<b>2,003,367</b>	<b>235,264</b>	<b>2,238,631</b>	<b>3,012,156</b>
<b>Expenditure on:</b>					
Raising funds		321,062	-	321,062	895,143
Charitable activities	7	1,351,829	265,285	1,617,114	2,050,223
<b>Total expenditure</b>		<b>1,672,891</b>	<b>265,285</b>	<b>1,938,176</b>	<b>2,945,366</b>
<b>Net income/(expenditure)</b>		<b>330,476</b>	<b>(30,021)</b>	<b>300,455</b>	<b>66,790</b>
Transfers between funds	19	(29,208)	29,208	-	-
<b>Net movement in funds</b>		<b>301,268</b>	<b>(813)</b>	<b>300,455</b>	<b>66,790</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		110,579	17,901	128,480	61,690
Net movement in funds		301,268	(813)	300,455	66,790
<b>Total funds carried forward</b>		<b>411,847</b>	<b>17,088</b>	<b>428,935</b>	<b>128,480</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 44 form part of these financial statements.

**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05465412**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Intangible assets	13	<b>14,187</b>	19,259
Tangible assets	14	<b>108,636</b>	120,867
		<b>122,823</b>	140,126
<b>Current assets</b>			
Stocks	16	<b>7,554</b>	8,239
Debtors: amounts falling due after more than one year	17	<b>149,866</b>	156,982
Debtors: amounts falling due within one year	17	<b>241,981</b>	221,968
Cash at bank and in hand		<b>542,547</b>	156,053
		<b>941,948</b>	543,242
Creditors: amounts falling due within one year	18	<b>(635,836)</b>	(554,888)
<b>Net current assets / liabilities</b>		<b>306,112</b>	(11,646)
<b>Total net assets</b>		<b>428,935</b>	128,480
<b>Charity funds</b>			
Restricted funds	19	<b>17,088</b>	17,901
Unrestricted funds	19	<b>411,847</b>	110,579
<b>Total funds</b>		<b>428,935</b>	128,480

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 07 December 2021 and signed on their behalf by:

**B M Walsh**  
 (Chair of Trustees)



The notes on pages 19 to 44 form part of these financial statements.

**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05465412**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Intangible assets	13	<b>14,187</b>	19,259
Tangible assets	14	<b>103,009</b>	116,121
Investments	15	<b>1</b>	1
		<b>117,197</b>	<b>135,381</b>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	17	<b>149,866</b>	156,982
Debtors: amounts falling due within one year	17	<b>236,704</b>	194,576
Cash at bank and in hand		<b>512,775</b>	147,650
		<b>899,345</b>	<b>499,208</b>
Creditors: amounts falling due within one year	18	<b>(563,561)</b>	(509,716)
<b>Net current assets / liabilities</b>		<b>335,784</b>	<b>(10,508)</b>
<b>Total net assets</b>		<b>452,981</b>	<b>124,873</b>
<b>Charity funds</b>			
Restricted funds	19	<b>17,287</b>	17,901
Unrestricted funds	19	<b>435,694</b>	106,972
<b>Total funds</b>		<b>452,981</b>	<b>124,873</b>

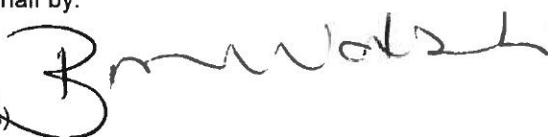
The Company's net movement in funds for the year was £328,110 (2020 - £67,698).

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 07 December 2021 and signed on their behalf by:

**B M Walsh**  
 (Chair of Trustees)



The notes on pages 19 to 44 form part of these financial statements.

**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	395,244	(96,010)
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	1,042	-
Purchase of intangible assets	-	(5,110)
Purchase of tangible fixed assets	(9,792)	(14,736)
<b>Net cash used in investing activities</b>	<b>(8,750)</b>	<b>(19,846)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>386,494</b>	<b>(115,856)</b>
Cash and cash equivalents at the beginning of the year	156,053	271,909
<b>Cash and cash equivalents at the end of the year</b>	<b>542,547</b>	156,053

The notes on pages 19 to 44 form part of these financial statements

**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Derby Quad 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**1.2 Going concern**

In preparing the financial statements the Trustees are required to assess the Company's and Group's ability to adopt the going concern basis of accounting. The impact of the Covid-19 pandemic has been considered by the Trustees in forming this assessment.

As explained in the trustees report the Covid-19 pandemic impacted on the activities during the year. The organisation closed to the public on 20 March 2020 for approximately four months, re-opening in July 2020. Following a second wave of the virus the Government introduced a tier system and the organisation closed again in November 2020, re-opening after the period end. During this time the Group generated minimal income from trading activities and therefore overall income levels are significantly reduced. Since May 2021 activity and visitor numbers have grown positively and are in advance of levels forecast at the time of re-opening, albeit down on the pre-Covid levels of 2019.

The Group has carefully managed costs and utilised the Coronavirus Job Retention Scheme to preserve jobs during the time of reduced activity levels. The Group is also grateful for emergency public funding provided to arts and cultural organisations during this time. Due to the support received along with the hard work by all members of the dedicated team the Group has settled all liabilities as they have fallen due and at the date of approval of the financial statements the Group has a cash surplus and no external debt other than working capital liabilities.

The Trustees are satisfied that all appropriate steps have been taken and careful management of the organisation has led to an unrestricted reserves balance of in excess of 3 months cost in line with the reserves policy. However, they recognise that the impact of Covid-19 has created unprecedented levels of uncertainty.



**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**Going concern (continued)**

The Trustees have considered trading forecasts for the period to March 2023, being 15 months from the date of approval of the financial statements. The base case forecasts assume the organisation will continue to remain open during the forecast period and the activity levels will continue to grow steadily such that by March 2022 activity levels are close to those experienced pre the Covid disruption. During the year the management team have implemented significant cost saving measures and are satisfied that the returns now being achieved on the resources expanded are improved compared to previous periods. The forecast shows that the Group is expected to have sufficient funds to discharge liabilities when they fall due throughout the forecast period.

As with most financial models, changes to key assumptions could have a material impact on the timing of the receipts of income, costs incurred and subsequently the going concern of the Group.

There are various downside scenarios to the base forecasts identified by the Trustees including:

- unplanned further Covid-19 disruption resulting in additional lock downs or a slower return of the activity levels than forecast;
- a deep economic recession with substantially reduced levels of disposable income for the medium term impacting the timing and extent of the recovery of the Group's activity; and
- changes in the funding arrangements from stakeholders as a result of pressure on public finances.

The Trustees consider it unlikely, given the experience to date during the disruption arising from Covid-19, but there is a risk that one or more downside sensitivities to the base case forecasts, such as the ones set out above, could require additional funding to be provided by the stakeholders of the Group over and above that which is currently agreed or further fundamental changes to the business model will be required. Should such a scenario arise, the Trustees anticipate that such funding would be available given the experience to date, however, they recognise that this is not guaranteed and therefore have concluded that there are matters that indicate the existence of material uncertainties which may cast significant doubt about the Company's and or Group's ability to continue as a going concern.

Notwithstanding this material uncertainty, having assessed the likely downside scenarios and the options available to the Group the Trustees have formed the judgement that it is appropriate to prepare the financial statements on a going concern basis.

**1.3 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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.4 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.



**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

**1.5 Research and development**

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Consolidated Statement of Financial Activities.

**1.6 Intangible assets and amortisation**

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website	- 5 years
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**1.7 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:

Leasehold Improvements	- Over the life of the lease
Motor vehicles	- 25% Straight Line
Fixtures and fittings	- 10% - 20% Straight Line
Office equipment	- 20% Straight Line

**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.9 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.

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**1.13 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. 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.

**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**1.14 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.15 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2. Income from donations and legacies**

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	25,500	25,500
	<u>25,500</u>	<u>25,500</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Donations	8,590	8,590
	<u>8,590</u>	<u>8,590</u>

**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3. Income from charitable activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Derby City Council	100,000	-	100,000
Derby City Council (rent in kind)	260,000	-	260,000
Project grants	60,000	128,880	188,880
Arts Council England	466,176	-	466,176
Cornavirus Job Retention Scheme	451,053	-	451,053
COVID response funding	432,572	-	432,572
Other charitable activities (Note 4)	53,465	106,384	159,849
<b>Total 2021</b>	<b>1,823,266</b>	<b>235,264</b>	<b>2,058,530</b>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Derby City Council	75,000	-	75,000
Derby City Council (rent in kind)	260,000	-	260,000
Project grants	60,700	138,972	199,672
Arts Council England	457,753	-	457,753
COVID response funding	19,595	-	19,595
Other charitable activities (Note 4)	619,440	90,819	710,259
<b>Total 2020</b>	<b>1,492,488</b>	<b>229,791</b>	<b>1,722,279</b>

**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4. Income from other charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Cinema takings	20,078	-	<b>20,078</b>
Other fees and commissions	20,578	106,384	<b>126,962</b>
Advertising income	508	-	<b>508</b>
Sponsorship	700	-	<b>700</b>
Membership	10,218	-	<b>10,218</b>
Workshop/training	1,383	-	<b>1,383</b>
	<b>53,465</b>	<b>106,384</b>	<b>159,849</b>
	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Cinema takings	357,982	-	<b>357,982</b>
Other fees and commissions	191,127	90,819	<b>281,946</b>
Advertising income	27,210	-	<b>27,210</b>
Membership	39,683	-	<b>39,683</b>
Workshop/training	3,438	-	<b>3,438</b>
	<b>619,440</b>	<b>90,819</b>	<b>710,259</b>
Total 2020			

**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5. Trading activities**

The wholly owned subsidiary, Derby Quad Enterprises Limited (company number 06643908), is incorporated in the UK and distributes all of its profits to the Charity under the gift aid scheme. The Company operates the cafe, bar and hire activities at the Quad. The Charity owns 100% of the ordinary share capital of the Company. A summary of trading results pre distribution to the Charity is shown below. The amount of gift aid from the subsidiary was £Nil (2020: £190,401).

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Cafe bar income	44,688	<b>44,688</b>
Room hire	2,266	<b>2,266</b>
Tech Squad and Games Time	91,682	<b>91,682</b>
Sponsorship	13,542	<b>13,542</b>
Workshop/training	(600)	<b>(600)</b>
Shop income	2,747	<b>2,747</b>
	<hr/> 154,325	<hr/> <b>154,325</b>
Marketing costs	(276)	<b>(276)</b>
Premises costs	(943)	<b>(943)</b>
Other trading costs	(90,750)	<b>(90,750)</b>
Professional fees and board expenses	(48)	<b>(48)</b>
Wages, national insurance and pension	(226,917)	<b>(226,917)</b>
Depreciation	(1,985)	<b>(1,985)</b>
Interest payable	(143)	<b>(143)</b>
	<hr/> (321,062)	<hr/> <b>(321,062)</b>
	<hr/> (166,737)	<hr/> <b>(166,737)</b>
	<hr/> <hr/>	<hr/> <hr/>

The trading subsidiary also received government grants totalling £139,082 (2020: £NIL) which is included in Note 3.



**DERBY QUAD LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted funds 2020 £	Total funds 2020 £
<b>Charity trading income</b>		
Cafe bar income	519,319	519,319
Advertising income	1,882	1,882
Room and cinema hire	48,442	48,442
Tech squad and Games Time	111,516	111,516
Sponsorship	8,077	8,077
Fundraising events	341,247	341,247
Sundry income	5,000	5,000
Workshop/Training	4,917	4,917
Shop income	44,236	44,236
	<b>1,084,636</b>	<b>1,084,636</b>
<b>Charity trading expenses</b>		
Marketing costs	(468)	(468)
Premises costs	(6,416)	(6,416)
Other trading costs	(570,916)	(570,916)
Professional fees and board expenses	(3,071)	(3,071)
Wages and salaries, NI and pension	(312,138)	(312,138)
Depreciation	(2,134)	(2,134)
	<b>(895,143)</b>	<b>(895,143)</b>
	<b>189,493</b>	<b>189,493</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>The assets and liabilities of the subsidiary were:</b>		
Assets	<b>84,828</b>	116,136
Liabilities	<b>(108,877)</b>	(112,530)
<b>Total net assets</b>	<b>(24,049)</b>	3,606

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**6. Other incoming resources**

	Unrestricted funds 2021 £	Total funds 2021 £
Other income	276	276
	<u>276</u>	<u>276</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Other income	210,664	210,664
	<u>210,664</u>	<u>210,664</u>

In April 2019 one of the Charity's principal funders, Derby City Council, agreed to waive the repayment of a long term loan of £200,000 which is included in other income.

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Charitable activities	1,351,829	265,285	1,617,114
	<u>1,351,829</u>	<u>265,285</u>	<u>1,617,114</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Charitable activities	1,807,339	242,884	2,050,223
	<u>1,807,339</u>	<u>242,884</u>	<u>2,050,223</u>

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**8. Charitable activity expenditure**

	2021 £	2020 £
Other direct costs	124,143	84,698
Arts programme & activity	262,594	600,423
Brochures and materials	720	725
Support costs (Note 9)	1,013,907	1,148,393
Governance costs (Note 9)	42,246	47,849
Wages and salaries	135,241	146,492
National insurance	30,844	16,348
Pension cost	4,364	5,295
Interest payable	3,055	-
	<u>1,617,114</u>	<u>2,050,223</u>

**9. Analysis of governance and support costs**

	General support 2021 £	Governance function 2021 £	Total funds 2021 £
Office costs	(698)	(29)	(727)
Premises costs and insurance	420,576	17,524	438,100
Professional fees and board expenses	12,461	519	12,980
Wages and salaries	533,088	22,212	555,300
National insurance	7,524	314	7,838
Pension	17,977	749	18,726
Depreciation and amortisation	22,979	957	23,936
<b>Total 2021</b>	<u>1,013,907</u>	<u>42,246</u>	<u>1,056,153</u>

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	General support 2020 £	Governance function 2020 £	Total funds 2020 £
Office costs	25,678	1,070	26,748
Premises costs and insurance	510,869	21,287	532,156
Professional fees and board expenses	25,111	1,046	26,157
Wages and salaries	517,956	21,581	539,537
National insurance	25,328	1,055	26,383
Pension	18,722	780	19,502
Depreciation and amortisation	24,729	1,030	25,759
<b>Total 2020</b>	<b>1,148,393</b>	<b>47,849</b>	<b>1,196,242</b>

**10. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>7,500</b>	7,500

**11. Staff costs**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	<b>907,005</b>	980,748	<b>690,541</b>	686,029
Social security costs	<b>45,217</b>	54,655	<b>38,682</b>	42,731
Contribution to defined contribution pension schemes	<b>27,008</b>	30,292	<b>23,090</b>	24,797
	<b>979,230</b>	1,065,695	<b>752,313</b>	753,557

In addition to the amounts disclosed above the Company and Group also incurred £80,267 (2020: £104,372 ) of wages costs that are included in Arts programme and activity costs.



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**11. Staff costs (continued)**

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>	<b>Company 2021 No.</b>	<b>Company 2020 No.</b>
Charitable activities	<b>76</b>	74	<b>53</b>	50
Management and administration	<b>7</b>	7	<b>7</b>	7
	<b>83</b>	81	<b>60</b>	57

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

The key management personnel of Derby Quad Limited comprise of the CEO, Artistic Director, Marketing Manager, Accounts Manager, Technical Services Manager, Format Director, Programme Manager, HR Manager and two Visitor Services Managers. The total amount of employee benefits received by key management personnel is £191,727 (2020: £215,756).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £113 to 1 Trustee). The expenditure was reimbursement for travel costs.

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**13. Intangible assets**

**Group**

	<b>Website £</b>
<b>Cost</b>	
At 1 April 2020	<b>25,360</b>
At 31 March 2021	<b>25,360</b>
<b>Amortisation</b>	
At 1 April 2020	<b>6,101</b>
Charge for the year	<b>5,072</b>
At 31 March 2021	<b>11,173</b>
<b>Net book value</b>	
At 31 March 2021	<b>14,187</b>
At 31 March 2020	<b>19,259</b>

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**13. Intangible assets (continued)**

**Company**

	<b>Website £</b>
<b>Cost</b>	
At 1 April 2020	25,360
At 31 March 2021	<u>25,360</u>
<b>Amortisation</b>	
At 1 April 2020	6,101
Charge for the year	5,072
At 31 March 2021	<u>11,173</u>
<b>Net book value</b>	
At 31 March 2021	<u>14,187</u>
At 31 March 2020	<u>19,259</u>

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**14. Tangible fixed assets**

**Group**

	Long term leasehold property £	Cinema and other equipment £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>						
At 1 April 2020	266,434	391,525	20,013	195,921	366,729	1,240,622
Additions	-	4,121	-	-	5,671	9,792
Disposals	-	(350)	(20,013)	-	-	(20,363)
At 31 March 2021	266,434	395,296	-	195,921	372,400	1,230,051
<b>Depreciation</b>						
At 1 April 2020	194,979	356,009	20,013	192,986	355,768	1,119,755
Charge for the year	3,107	11,424	-	657	6,485	21,673
On disposals	-	-	(20,013)	-	-	(20,013)
At 31 March 2021	198,086	367,433	-	193,643	362,253	1,121,415
<b>Net book value</b>						
At 31 March 2021	68,348	27,863	-	2,278	10,147	108,636
At 31 March 2020	71,455	35,516	-	2,935	10,961	120,867



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Tangible fixed assets (continued)**

**Company**

	Long term leasehold property £	Cinema and other equipment £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>						
At 1 April 2020	266,434	369,317	20,013	180,265	366,729	1,202,758
Additions	-	1,206	-	-	5,671	6,877
Disposals	-	(350)	(20,013)	-	-	(20,363)
At 31 March 2021	266,434	370,173	-	180,265	372,400	1,189,272
<b>Depreciation</b>						
At 1 April 2020	194,979	338,547	20,013	177,330	355,768	1,086,637
Charge for the year	3,107	9,390	-	657	6,485	19,639
On disposals	-	-	(20,013)	-	-	(20,013)
At 31 March 2021	198,086	347,937	-	177,987	362,253	1,086,263
<b>Net book value</b>						
At 31 March 2021	68,348	22,236	-	2,278	10,147	103,009
At 31 March 2020	71,455	30,770	-	2,935	10,961	116,121

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**15. Fixed asset investments**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 April 2020	1
	<hr/>
At 31 March 2021	1
	<hr/> <hr/>
<b>Net book value</b>	
At 31 March 2021	1
	<hr/>
At 31 March 2020	1
	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**15. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
Derby Quad Enterprises Limited	06643908	Quad Market Place, Cathedral Quarter, Derby, DE1 3AS	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Derby Quad Enterprises Limited	293,407	321,062	(24,049)

**16. Stocks**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Shop and Cafe Stock	7,554	8,239

**17. Debtors**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
<b>Due after more than one year</b>				
Other debtors	149,866	156,982	149,866	156,982

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**17. Debtors (continued)**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
<b>Due within one year</b>				
Trade debtors	<b>81,473</b>	36,588	<b>62,966</b>	13,569
Amounts owed by group undertakings	-	-	<b>36,602</b>	-
Other debtors	<b>70,151</b>	7,527	<b>55,551</b>	7,527
Prepayments and accrued income	<b>40,270</b>	61,698	<b>31,498</b>	57,327
Grants receivable	<b>50,087</b>	116,155	<b>50,087</b>	116,155
	<b>241,981</b>	221,968	<b>236,704</b>	194,578

**18. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Trade creditors	<b>147,826</b>	174,675	<b>140,511</b>	126,124
Amounts owed to group undertakings	-	-	-	67,358
Other taxation and social security	<b>69,343</b>	39,318	<b>37,186</b>	18,253
Other creditors	<b>12,308</b>	18,469	<b>11,198</b>	17,297
Accruals and deferred income	<b>406,359</b>	322,426	<b>374,666</b>	280,684
	<b>635,836</b>	554,888	<b>563,561</b>	509,716

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Deferred income at 1 April 2020	<b>109,434</b>	163,055	<b>109,434</b>	93,366
Resources deferred during the year	<b>207,946</b>	109,434	<b>207,946</b>	109,434
Amounts released from previous periods	<b>(131,795)</b>	(163,055)	<b>(131,795)</b>	(93,366)
	<b>185,585</b>	109,434	<b>185,585</b>	109,434



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**19. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 March 2021 £</b>
<b>Unrestricted funds</b>					
Reserves	<b>110,579</b>	<b>2,003,367</b>	<b>(1,672,891)</b>	<b>(29,208)</b>	<b>411,847</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
Other projects and grants	-	<b>148,828</b>	<b>(148,828)</b>	-	-
FORMAT Festival	-	<b>86,436</b>	<b>(115,644)</b>	<b>29,208</b>	-
Capital grants	<b>17,901</b>	-	<b>(813)</b>	-	<b>17,088</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>17,901</b>	<b>235,264</b>	<b>(265,285)</b>	<b>29,208</b>	<b>17,088</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<b>128,480</b>	<b>2,238,631</b>	<b>(1,938,176)</b>	<b>-</b>	<b>428,935</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**DERBY QUAD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
Reserves	38,803	2,782,365	(2,702,482)	(8,107)	110,579
	<u>38,803</u>	<u>2,782,365</u>	<u>(2,702,482)</u>	<u>(8,107)</u>	<u>110,579</u>
<b>Restricted funds</b>					
Other projects and grants	-	214,102	(180,459)	(33,643)	-
FORMAT Festival	-	15,689	(57,439)	41,750	-
Capital grants	22,887	-	(4,986)	-	17,901
	<u>22,887</u>	<u>229,791</u>	<u>(242,884)</u>	<u>8,107</u>	<u>17,901</u>
<b>Total of funds</b>	<u>61,690</u>	<u>3,012,156</u>	<u>(2,945,366)</u>	<u>-</u>	<u>128,480</u>

The specific purpose for which the funds are to be applied are as follows:

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objectives at the discretion of the Trustees.

Restricted funds comprise of grants for specific projects or capital purchases and will only be used for the purpose that the grants were intended.

The transfer out of other projects and grants is for the allowable project expenditure that is included in unrestricted expenditure such as wages and other overheads.

The transfer in to the FORMAT fund is the Charity's contribution to the festival from unrestricted reserves.

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	91,548	17,088	108,636
Intangible fixed assets	14,187	-	14,187
Debtors due after more than one year	149,866	-	149,866
Current assets	792,082	-	792,082
Creditors due within one year	(635,836)	-	(635,836)
<b>Total</b>	<b>411,847</b>	<b>17,088</b>	<b>428,935</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	102,966	17,901	120,867
Intangible fixed assets	19,259	-	19,259
Debtors due after more than one year	156,982	-	156,982
Current assets	386,260	-	386,260
Creditors due within one year	(554,888)	-	(554,888)
<b>Total</b>	<b>110,579</b>	<b>17,901</b>	<b>128,480</b>

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**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>300,455</b>	66,790
<b>Adjustments for:</b>		
Depreciation charges	<b>21,673</b>	23,048
Amortisation charges	<b>5,072</b>	4,840
Loss/(profit) on the sale of fixed assets	<b>(692)</b>	-
Decrease in stocks	<b>685</b>	2,508
Decrease/(increase) in debtors	<b>(12,897)</b>	99,518
Increase/(decrease) in creditors	<b>80,948</b>	(292,714)
<b>Net cash provided by/(used in) operating activities</b>	<b>395,244</b>	(96,010)

**22. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Cash in hand	<b>542,547</b>	156,053

**23. Analysis of changes in net debt**

	<b>At 1 April 2020 £</b>	<b>Cash flows £</b>	<b>At 31 March 2021 £</b>
Cash at bank and in hand	<b>156,053</b>	<b>386,494</b>	<b>542,547</b>

**24. Pension commitments**

The Group operates a defined contribution pension 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 £27,008 (2020: £30,292). Contributions totalling £6,553 (2020: £15,680) were payable to the fund at the balance sheet date and are included in creditors.



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**25. Operating lease commitments**

At 31 March 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Not later than 1 year	<b>8,031</b>	19,501	<b>8,031</b>	19,501
Later than 1 year and not later than 5 years	<b>11,652</b>	19,682	<b>11,652</b>	19,682
	<b>19,683</b>	39,183	<b>19,683</b>	39,183

**26. Related party transactions**

Information about related party transactions and outstanding balances is outlined below:

	<b>Income £</b>	<b>Expenditure £</b>	<b>Debtors £</b>	<b>Creditors £</b>
Geldards LLP (a partnership with a director in common)				
-At 31 March 2020 (2021: None)	<b>400</b>	<b>1,200</b>	-	<b>1,200</b>
University of Derby Theatre Limited (a company with a director in common)				
-At 31 March 2021	<b>5,000</b>	-	-	-
Derby Museums (a company with a director in common)				
-At 31 March 2021 (2020: None)	<b>4,000</b>	-	-	-
C Sexton (director)				
-At 31 March 2020 (2021: None)	-	<b>113</b>	-	-
Marketing Derby Limited (a company with a director in common)				
-At 31 March 2020 (2021: None)	-	<b>600</b>	-	<b>360</b>
B Walsh (Director)				
-At 31 March 2021	-	-	<b>400</b>	-
-At 31 March 2020	<b>400</b>	-	<b>400</b>	-
A Buss (Director)				
-At 31 March 2020	-	<b>7</b>	-	-
K Frain (Key Management)				
-At 31 March 2020 (2021: None)	-	<b>841</b>	-	<b>7</b>
L Clements (Key Management)				
-At 31 March 2020 (2021: None)	-	<b>4,041</b>	-	<b>1,275</b>
H Herve-Petts (Key Management)				
-As 31 March 2021 (2020: None)	-	-	-	<b>23</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Company limited by guarantee**

Derby Quad Limited is a company limited by guarantee and accordingly does not have share capital.

Every member of the Company undertakes to contribute such an amount as may be required not exceeding £10 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.