

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 2023

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 2023**

Trustees	M Gregory, Trustee R Jones, Trustee C Sexton, Trustee H N St Cyr, Trustee P Gomes, Trustee R Goldsmith, Trustee L Earle, Trustee A Buss, Trustee (resigned 31 October 2022) A Venkatesh, Trustee G Singleton, Trustee (resigned 1 May 2023) K McLay, Trustee J Luke, Trustee (appointed 1 November 2022) T Prosser, Trustee (resigned 22 July 2022) B Udeh, Trustee (resigned 10 May 2022) S Loates, Trustee (resigned 22 July 2022)
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Company registered number	05465412
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Charity registered number	1115546
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Registered office	Quad Market Place Cathedral Quarter Derby DE1 3AS
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Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors Prospect House 1 Prospect Place Millennium Way Derby DE24 8HG
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Bankers	Barclays Bank UK PLC Leicester LE87 2BB
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DERBY QUAD LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Company and Group for the year. 1 April 2022 to 31 March 2023. 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.

The trustees report refers to the activities of both the Company and Derby Quad Enterprises Limited.

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, education 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 a focus on making art, film, and digital media accessible to all
- Pricing policies that enable younger audiences, financially excluded, and minority ethnic audiences, access to our programme
- Ongoing review of all costs to ensure best value for all expenditure
- Continuing use of Board subcommittees
- Maximising insights from external partners
- Enhancing QUAD's environmental credentials through a focus on utility usage with a long-term aim of Carbon Neutrality
- Continuing to develop the relationship with Derby City Council to help 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 of objectives with those of key stakeholders
- Ensure diversity and inclusivity are at the forefront in making decisions about outputs and targets

DERBY QUAD LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Post-Covid, hybrid and flexible working was maintained to encourage staff to feel confident in returning to the workplace and to maintain flexibility that enhances work-life balance.

Whole staff workshops were carried out throughout the year to develop 'values and behaviours' consistent with our objectives. Frequent engagement took place between the Trustees and staff to ensure the 'living and breathing' of those values and behaviours.

Following continued challenges faced by both the aftermath of Covid and also the cost-of-living pressures felt by all, the senior management team and board of trustees worked closely to develop restructuring plans for execution throughout 2023.

QUAD was delighted to receive confirmation that it has been successful in securing funding from Arts Council England of £1.4m over the 3 years to March 2026. We will continue to 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 emphasis on deepening the experience that users have with us. Inspired by the world around us, our seasons and vision for our programme will look at community, people and the environment. QUAD's 2023 – 2024 activities are informed by a world still emerging from the COVID19 pandemic. We will seek to interrogate a 'new normal', providing platforms for audiences, artists, creatives, technologists, and educators to share inclusive ways to experience culture. The core of our programme through to March 2026 will focus on education and wellbeing, world-class exhibitions and events programme, with environmental responsibility at the core.

d. Volunteers

The use of volunteers enhances the charity's ability to deliver high quality services to participants and audiences 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 always expected to discharge their duties in accordance with the charity's procedures and policies.

Achievements and performance

a. Review of activities

QUAD like all organisations continued to suffer significant challenges brought on by the Covid-19 pandemic and the increased cost of living. As an organisation that generates a significant proportion of its income from earned sources, QUAD is exponentially affected compared to other charities by a drop off in visitor numbers, that have not yet returned to pre pandemic levels.

The levels of public investment have remained steady, and these are crucial to QUAD's long-term success. QUAD recognises the challenges all public bodies face and will continue to work in partnership to find the best value and high impact solutions possible with stakeholders and partners in meeting these challenges and providing public benefit through programmes and activities.

QUAD continues to deliver an excellent programme of exhibitions, cinema, education, and digital media activities and is grateful to its highly committed and dedicated staff, advocates, partners, and Board members for their work and support.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

b. Key performance Indicators

- Approximately 220,220 participants were reached through the programme across the 2022—23 financial year.
- Included in the above and over the 2022-23 year we saw 10,945 engagements across the education, learning and participatory programmes at QUAD.
- In total there were 64 onsite, offsite and virtual exhibitions, of which 7 were CYP specific.
- 12 artists were commissioned, of which 9 were from the UK, 3 were international, 6 were BIPOC, 1 was LGBT+.
- 24 artists undertook residencies, of which 19 were from the UK, 5 were international; 8 were BIPOC, 6 were LGBT+.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

c. Programme highlights

Throughout the financial year 2022-23 QUAD continued a mature and developed programme of contemporary arts focused activities – including exhibitions, commissions and residencies. We developed partnership working across the gallery and education sectors, and delivered a wide-range of creative wellbeing, education & learning and participation activities. The Programme Team continued to work with and support artists, creatives and people of all ages, with a specific focus on those from underrepresented backgrounds. There was also a continued high level of engagement and development in digital and creative new media outputs, as well as lens-based media projects and related activities (such as FORMAT International Photography Festival off year and on year programmes).

- QUAD produced 64 exhibitions across the 2022-23 financial year, including 7 that were CYP specific. These exhibitions took place at QUAD and offsite venues around Derby (such as Derby Cathedral; Derby Museums/ Museum of Making; Deda, and the University of Derby) as well as online (e.g: FORMAT21 virtual festival on the New Art City website, which is continuing past the original cut-off point of April 2023).
- Across the year 209,184 people physically attended QUAD's onsite and offsite exhibitions programme (of which 183,631 were estimated), of which 25,440 people attended CYP specific exhibitions.
- Online exhibitions: the FORMAT21 virtual festival was visited by 23,779 people; other online exhibition activity included Kipya Ki? (that also had a physical iteration and included 5 BIPOC artists from across East Africa) that had an estimated attendance of 1000; and 'Citizens of a Robot World' took place on the New Art City platform, and was CYP focused, with an estimated attendance of 500.
- There were 3413 attendees for live talks/ tours/ events (eg: artist talks); of which there were 51 talks/ tours/ events in total, including 13 that were delivered online.
- The People's Picture mosaic mural wrap on the exterior of the Box at QUAD was on display until 1 May 2022, with estimated audiences of 25,000.
- Exhibitions relating to FORMAT22 off year programme continued until 3 July 2022 – including 'The Cultural Evolution: Identity, Performance and Fashion' curated by Azu Nwagbogu, director of Lagos Photo Festival and featuring 5 BIPOC artists, of which 1 identified as LGBT+; plus 'Disruption Presents AMP Voices' in the QUAD Extra Gallery Spaces featuring 4 BIPOC artists, and 'Unpacking the Suitcase' in the Resource Area were visited by an estimated 12,000 people.
- QUAD commissioned new interactive digital work by Nottingham-based artist Bruce Asbestos for his exhibition in QUAD Gallery 'Eye of Newt 2.0' (in partnership with The Bluecoat, Liverpool). The exhibition took place between 23 July and 30 October 2022.
- We staged Bruce's art/ catwalk show 'GOBLANDS S/S 2023' that featured 20 models drawn from our local community, of which 4 were BIPOC; 2 identified as disabled and 2 identified as LGBT+.
- Alongside Bruce's exhibition In QUAD Extra Gallery Spaces we presented the exhibition 'Play During the Pandemic' featuring 4 artists drawn from a UK-wide open call. Of the 4, 1 identified as BIPOC, and 1 identified as disabled.
- From 19 November 2022 to 5 February 2023 we presented in QUAD Gallery a new commission by internationally renowned digital/ sound artist Lawrence Lek (China/ UK). The exhibition and new commission was titled 'Nepenthe (Summer Palace Ruins)' and featured a playable game digital artwork.
- Ashley Holmes – a Birmingham-based BIPOC artist – produced the exhibition 'We Came the Long Way, and I Thought You Knew' in QUAD Extra Gallery Spaces From 19 November 2022 to 5 February 2023. It featured sound works and wall based constructions.
- Artists Bruce Asbestos and Seema Mattu were each appointed QUAD International Digital Fellows 2022 – 2023.
- Digital Participation Artist Alison Goodyear was appointed in February 2023, with plans to deliver workshops in August 2023.
- FORMAT International Photography Festival (FORMAT23) took place across 16 venues and included 26 exhibitions that featured more than 200 artists from 55 countries. The festival was attended by over 400 leading photographers and critics, curators and industry professionals who descended on Derby for the festivals opening weekend, that took place 16 – 19 March 2023 (with the main festival continuing to 9 April 2023, with a number of exhibitions continuing until July 2023).
- For FORMAT23 main festival, the Picturing High Streets open call exhibition in partnership with Historic England took place at Derby bus station, train station and in Market Place outside of QUAD and was visited by an estimated 75,000 people between 17 and 31 March 2023.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

- Commissions highlights for FORMAT23 included 'A Perfect Sentence' by Oliver Frank Chanarin in partnership with Forma and Derby Museums; 'Gathering Light' by Louise Beer in partnership with Derby Cathedral. In addition we commissioned Derby-based artists including: Sofia Yala for 'Constellations of Dust' in partnership with WW Winter Photographic Studio, and Thomas Wynne for his project 'Into the Promittocene' in partnership with Wireworks Project.
- For FORMAT23 we partnered with 501 Artspace in Chongqing China to produce the exhibition 'Gestures of Resistance' featuring curators and artists from the UK and China.
- The Historic England funded socially engaged project 'Picturing England's High Streets' continued through end of financial year 2023 (continuing into 2023-24). It is a partnership with 8 UK based arts organisations including Photoworks; Open Eye, and The Photographers Gallery. QUAD selected artist Khatun to produce 10 x socially engaged artworks, 10 x artists' works, 1 x site specific exhibition, 5 x workshops.
- Creative Wellbeing: the Children in Need funded project relating to QClub (for autistic children and families) and QClub Hands and Voice (for autistic/deaf children and families) ended in September 2022. A report submitted to Children in Need in October 2022 found that 95 children benefited from the project in the final year, of which 87 were classified as 'disadvantaged'. It also found that 57 children had experienced significant progress in their development (eg: relating to self-esteem and confidence) as part of the programme. There was also an increase in creative digital skills, and a reduction in social isolation.
- Creative Wellbeing & Participation: The Garfield Weston Uplift Project also culminated in October 2022. Across continuing activities such as: GoldsQUAD; Mindful Crafts; Mindful Mondays; Digital Photography workshops at the Radbourne Unit the Uplift enabled additional engagement with 1594 people in creative workshops, and also included QUAD staff training activities.
- Creative Wellbeing: GoldsQUAD continued to offer creative activities on a weekly basis to people aged over 50, with 832 people engaging with the activity over the year. Also continuing was Mindful Crafts in partnership with Derbyshire Mind and providing fortnightly creative workshops for people with mental health conditions, with 390 engagements across the year.
- Education/ Creative Wellbeing: From 1 April 2022 – 31 March 2023 QUAD's education and creative wellbeing programme worked with: 38 artists (majority of which locally based to Derby); 57 educational establishments and 8 health & wellbeing/ LCEP organisations.
- Education: Through the wider Education programme QUAD engaged a high number of participants (4664) of which 25% are ethnically diverse, and 11% SEN.
- Education: QUAD the formal education programme QUAD offered 130 creative sessions across the year, engaging with 3370 young people from ages 5 to 21. For the informal programme we offered 219 creative sessions across the year, engaging with 2400 young people from ages 5 to 21.
- In May 2022 QUAD was successful in securing a 3-year grant of £192,500 from the Paul Hamlyn Foundation for the Schools in Residence programme to support and work with teachers and underrepresented students at Pear Tree Community Junior School, Horizons 6th Form and Derby Moor Academy. This project involves creative workshops and CPD, enabling QUAD to remove barriers to schools accessing high quality creative enrichment on a regular basis.
- In November 2022 QUAD was successful in securing a conditional offer for NPO funding for the period 2023-26 from Arts Council England. This funding totaling £1,398,528 over the three-year period and was formally agreed in January 2023.
- In November 2023 QUAD secured an £80,000 grant from National Lottery Heritage Fund for the community focused heritage project 'Dancing Through Time: From Pop to Punk in the City of Derby'.

As an organisation that generates a significant proportion of its income from earned sources, QUAD continued to be exponentially affected compared to other charities by the changing visitor patterns post-Covid and the growing cost-of-living crisis.

Throughout this year, QUAD recognised this and worked closely with our funding partners and other stakeholders to maintain progress towards our strategic outcomes. We continue to deliver an excellent programme of exhibitions, cinema, education and digital media activities and are very grateful to our highly committed and dedicated staff, advocates, partners, and Board members for their work and support.

DERBY QUAD LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

d. Fundraising activities and income generation

QUAD raises funds through donations, sponsorship, room hire and events. This also incorporates:

- Trust and foundations applications
- Business engagement
- Individual giving

This work is undertaken and overseen by the Senior Management Team at QUAD and direct delivery of activities is managed by QUAD staff. Currently, 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 in the building.

We monitor progress of funding applications and campaigns through regular meetings that review the status and success/failure of current funding applications.

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.

During the year, TECH:SQUAD, QUAD's team of artists and technicians, worked with several organisations including, TECHSQUAD completed work on projects internal and external to QUAD's main programme including QUAD Gallery Exhibitions, Outdoor Cinema Screenings, Augmented Reality work for Derby Theatre, BFI, and Lichfield Cathedral, exhibition installs for LEVEL & the Herbert Art Gallery, artist support for Derby CAN projects, Theatrical collaborations using projection mapping and holographic projections at Sheffield Crucible, Christmas Lighting and projections for Calke Abbey & Derby City Council on contracts that generated over £100,000 income for the organisation. The type of work included outdoor cinema, exhibition installations, augmented reality, hires, and projection mapping. TECH:SQUAD also received funding to purchase projectors and lighting equipment.

The Café Bar was able to grow income following the impact of Covid, although recovery was slow. The hire of rooms, cinemas and other spaces in the building provided a source of regular income.

Donations and event income was limited.

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.

DERBY QUAD LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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.

Like many organisations, we have faced unprecedented challenge due to the ongoing impacts of the Covid-19 pandemic. Following two periods of enforced closure to the public in 2020 and 2021, and recovery from that during 2022, it is apparent to all in the sector that society's ways of working have now changed, and we have had to do the same.

We are still experiencing the impacts of the pandemic and, more recently, the cost-of-living crisis so keenly felt by QUAD, our people and our customers. But we have been working diligently through these challenging times thanks to our incredible team of people who are all so passionate about QUADs vision, and to our primary partners.

Following confirmation of Arts Council England funding of £1.4m over the period to March 2026, in 2023 we also secured an interest-free loan from Derby City Council on suitable terms. On top of this, the team has worked through a restructuring of the organisation and driven cost efficiencies whilst maintaining our commitment to the programme.

The Trustees have prepared trading cash flow forecasts for the period to December 2024, being 12 months from the date the financial statements have been approved. These forecasts balance risk and opportunities, take account of the current economic conditions and factor in inflationary cost increases and assume funding levels consistent with those achieved historically, with sensitivity applied to the trading income in light of the cost-of-living pressures.

The forecasts show that the Group has sufficient funds to discharge its liabilities when they fall due throughout the forecast period. However, as is common in the charitable sector, the reserves and cash headroom are not of a level that could withstand significant downside sensitivity such as:

- Long term inflation pressure leading to a deep economic recession with substantially reduced levels of disposable income for the medium term impacting the trading activities and cost base of the Group more significantly than forecast.
- Changes in the funding arrangements from stakeholders because of pressure on public finances.

The Trustees consider it unlikely but 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 currently agreed or assumed, based on historic levels, without this 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 relationship with stakeholders and support provided 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 £369,880. The current unrestricted undesignated reserves balance is £93,065 (2022: £353,340). Please refer to the above paragraph for further detail on the going concern status of the Charity.

DERBY QUAD LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

c. Principal risks and uncertainties

A risk assessment continues to be carried out and monitored during the year by the Board of Trustees who receive a risk matrix at every meeting, and it is anticipated that this process will continue in the future. Key risks are discussed at Board meetings.

The charity will continue to develop systems to monitor and control risks to mitigate any impact they may have on the charity. 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. Derby 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.

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 and Articles of Association.

c. Organisational structure and decision-making policies

The business of the Group is managed by a Board of Trustees 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 as follows:

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 Trustees during the financial period are listed on page 1.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Whenever new Trustees are required, QUAD seeks 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 is conducted. 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 based on 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.

DERBY QUAD LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

During these challenging economic times the impact of art and culture on the wellbeing of the population cannot be underestimated. QUAD's strategic importance to Derby's cultural offer and the role it plays in the wider cultural life of the UK is highly regarded.

Now substantially through the first year of our three-year funding from Arts Council England, we continue to grow on our profile as a leader in the exploration of digital media in the Midlands. In spite of the challenges we describe elsewhere in this Report, we have been able to maintain our key objectives for the Charity, consistent with those set out last year. These include:

1. Increase diversity amongst our audiences and enhance our cultural offer;
2. Continue to increase visitors and audience numbers;
3. Increase and focus on depth of experience through the programme;
4. Continue to grow national and international reputation;
5. Utilise our strengths relating to wellbeing activities to fit in line with City principles and maintain an engaged, motivated and skilled team; and
6. Evolve the business model to respond to the challenges of the current economic environment.

Whilst 2023 challenges forced a shorter-term perspective on our activities, the Board has been able to redefine our long-term strategy and put QUAD in the position to accelerate progress on these objectives over the next 12 months. We continue to measure and monitor agreed KPI's year on year. We stay in close contact with all of QUAD's stakeholders to ensure we comply with our funding commitments; and we continue to meet more regularly to monitor risks to delivery of the objectives.

Disclosure of information to auditors

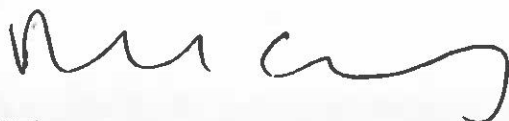
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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 22 December 2023 and signed on their behalf by:



M Gregory
(Chair of Trustees)

DERBY QUAD LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

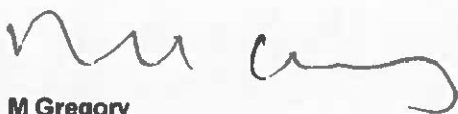
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year.. 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.

Approved by order of the members of the board of Trustees on 22 December 2023 and signed on its behalf by:



M Gregory

DERBY QUAD LIMITED
(A Company Limited by Guarantee)

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 2023 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 2023 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 2.3 in the financial statements, which indicates that there remains significant uncertainty around the long term effects of inflation pressures on the global economy and the knock on affect this will have on the Group. As stated in note 2.3, these events or conditions, along with the other matters as set forth in note 2.3, 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 responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

DERBY QUAD LIMITED
(A Company Limited by Guarantee)

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.

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. 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:

Based on our understanding of the Group and industry, 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.

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. 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

Statutory Auditors

Prospect House

1 Prospect Place

Millennium Way

Derby

DE24 8HG

22 December 2023

DERBY QUAD LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	-	7,273	7,273	11,894
Charitable activities	5	251,113	1,481,731	1,732,844	1,915,001
Other trading activities	6	-	634,879	634,879	538,464
Investments	8	-	51	51	-
Other income	9	-	-	-	7,427
Total income		251,113	2,123,934	2,375,047	2,472,786
Expenditure on:					
Raising funds	6	-	611,325	611,325	516,622
Charitable activities	10	242,382	1,868,018	2,110,400	1,865,621
Total expenditure		242,382	2,479,343	2,721,725	2,382,243
Net income/(expenditure)		8,731	(355,409)	(346,678)	90,543
Transfers between funds	22	(95,134)	95,134	-	-
Net movement in funds		(86,403)	(260,275)	(346,678)	90,543
Reconciliation of funds:					
Total funds brought forward		166,138	353,340	519,478	428,935
Net movement in funds		(86,403)	(260,275)	(346,678)	90,543
Total funds carried forward		79,735	93,065	172,800	519,478

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

The notes on pages 21 to 43 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	16	13,391	9,115
Tangible assets	17	250,956	220,695
		<u>264,347</u>	<u>229,810</u>
Current assets			
Stocks	19	11,125	10,271
Debtors: amounts falling due after more than one year	20	133,504	142,732
Debtors: amounts falling due within one year	20	111,094	227,933
Cash at bank and in hand		152,107	345,984
		<u>407,830</u>	<u>726,920</u>
Creditors: amounts falling due within one year	21	(499,377)	(437,252)
Net current liabilities / assets		<u>(91,547)</u>	<u>289,668</u>
Total assets less current liabilities		<u>172,800</u>	<u>519,478</u>
Total net assets		<u>172,800</u>	<u>519,478</u>
Charity funds			
Restricted funds	22	79,735	166,138
Unrestricted funds	22	93,065	353,340
Total funds		<u>172,800</u>	<u>519,478</u>

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 22 December 2023 and signed on their behalf by:



M Gregory
(Chair of Trustees)

The notes on pages 21 to 43 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

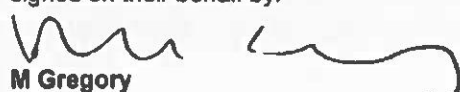
	Note	2023 £	2022 £
Fixed assets			
Intangible assets	16	13,391	9,115
Tangible assets	17	244,601	212,552
Investments	18	1	1
		<u>257,993</u>	<u>221,668</u>
Current assets			
Debtors: amounts falling due after more than one year	20	133,504	142,732
Debtors: amounts falling due within one year	20	143,585	245,561
Cash at bank and in hand		81,621	241,365
		<u>358,710</u>	<u>629,658</u>
Creditors: amounts falling due within one year	21	(448,933)	(339,217)
Net current liabilities / assets		<u>(90,223)</u>	<u>290,441</u>
Total assets less current liabilities		<u>167,770</u>	<u>512,109</u>
Total net assets		<u>167,770</u>	<u>512,109</u>
Charity funds			
Restricted funds	22	79,735	166,138
Unrestricted funds	22	88,035	345,971
Total funds		<u>167,770</u>	<u>512,109</u>

The Company's net movement in funds for the year was £(344,339) (2022 - £59,128).

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 22 December 2023 and signed on their behalf by:


M Gregory
 (Chair of Trustees)

The notes on pages 21 to 43 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 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(97,663)	(52,297)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	708
Purchase of tangible fixed assets	(96,214)	(144,974)
Net cash used in investing activities	(96,214)	(144,266)
Change in cash and cash equivalents in the year	(193,877)	(196,563)
Cash and cash equivalents at the beginning of the year	345,984	542,547
Cash and cash equivalents at the end of the year	<u>152,107</u>	<u>345,984</u>

The notes on pages 21 to 43 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 2023

1. General information

Derby Quad Limited is based at Quad Market Place, Cathedral Quarter, Derby, DE1 3AS. This is also the company's registered office. Derby Quad Limited is a company limited by guarantee (Company Registration No 05465412) and Registered Charity (No 1115546).

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.

2. Accounting policies

2.1 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.

2.2 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 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.

Like many organisations, we have faced unprecedented challenge due to the ongoing impacts of the Covid-19 pandemic. Following two periods of enforced closure to the public in 2020 and 2021, and recovery from that during 2022, it is apparent to all in the sector that society's ways of working have now changed, and we have had to do the same.

We are still experiencing the impacts of the pandemic and, more recently, the cost-of-living crisis so keenly felt by QUAD, our people and are customers. But we have been working diligently through these challenging times thanks to our incredible team of people who are all so passionate about QUADs vision, and to our primary partners.

Following confirmation of Arts Council England funding of £1.4m over the period to March 2026, in 2023 we also secured an interest-free loan from Derby City Council on suitable terms. On top of this, the team has worked through a restructuring of the organisation and driven cost efficiencies whilst maintaining our commitment to the programme.

The Trustees have prepared trading cash flow forecasts for the period to December 2024, being 12 months from the date the financial statements have been approved. These forecasts balance risk and opportunities, take account of the current economic conditions and factor in inflationary cost increases and assume funding levels consistent with those achieved historically, with sensitivity applied to the trading income in light of the cost-of-living pressures.

The forecasts show that the Group has sufficient funds to discharge its liabilities when they fall due throughout the forecast period. However, as is common in the charitable sector, the reserves and cash headroom are not of a level that could withstand significant downside sensitivity such as:

- Long term inflation pressure leading to a deep economic recession with substantially reduced levels of disposable income for the medium term impacting the trading activities and cost base of the Group more significantly than forecast.
- Changes in the funding arrangements from stakeholders because of pressure on public finances.

The Trustees consider it unlikely but 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 is currently agreed or assumed, based on historic levels, 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 relationship with stakeholders and support provided 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.

DERBY QUAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

DERBY QUAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 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 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.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

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.

Amortisation is provided on the following basis:

Website	- 5 % years
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2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

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:

Long-term leasehold property	- Over the life of the lease
Fixtures and fittings	- 10% - 20% Straight Line
Office equipment	- 20% Straight Line

2.9 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.

2.10 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.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 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.

2.12 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.

2.13 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 Group 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.

DERBY QUAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.14 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.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.16 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.

2.17 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions used by the Group are not deemed to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	7,273	7,273

DERBY QUAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from donations and legacies (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	11,894	11,894

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Derby City Council	-	100,000	100,000
Derby City Council (rent in kind)	-	260,000	260,000
Project grants	229,996	106,169	336,165
Arts Council England	-	466,176	466,176
Coronavirus job retention scheme	-	-	-
COVID response funding	-	-	-
Other charitable activities (Note 6)	21,117	549,386	570,503
	<u>251,113</u>	<u>1,481,731</u>	<u>1,732,844</u>

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Derby City Council	-	100,000	100,000
Derby City Council (rent in kind)	-	260,000	260,000
Project grants	293,971	65,751	359,722
Arts Council England	-	466,176	466,176
Coronavirus job retention scheme	-	68,242	68,242
COVID response funding	-	208,000	208,000
Other charitable activities (Note 6)	80,758	372,103	452,861
	<u>374,729</u>	<u>1,540,272</u>	<u>1,915,001</u>

DERBY QUAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Income from other charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Cinema takings	-	298,597	298,597
Other fees and commissions	21,117	192,399	213,516
Advertising income	-	19,869	19,869
Membership	-	38,520	38,520
Capital grants	-	-	-
	21,117	549,385	570,502

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Cinema takings	-	219,788	219,788
Other fees and commissions	80,758	118,471	199,229
Advertising income	-	5,570	5,570
Membership	-	26,173	26,173
Workshop/training	-	2,101	2,101
	80,758	372,103	452,861

DERBY QUAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. 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 £25,944 (2022: £13,968).

	Unrestricted funds 2023 £	Total funds 2023 £
Charity trading income	-	-
Cafe bar income	442,808	442,808
Advertising	-	-
Room hire	44,639	44,639
Tech Squad and Game Time	79,991	79,991
Sponsorship	12,394	12,934
Workshop/training	44,678	44,678
Shop income	10,369	10,369
	<hr/> 634,879	<hr/> 634,879
Charity trading expenses	-	-
Marketing costs	(145)	(145)
Premises costs	(913)	(913)
Other trading costs	(269,166)	(269,166)
Professional fees and board expenses	(621)	(621)
Wages, national insurance and pension	(337,506)	(337,506)
Depreciation	(2,638)	(2,638)
Interest payable	(336)	(336)
	<hr/> (611,325)	<hr/> (611,325)
	<hr/> 23,554	<hr/> 23,554

The trading subsidiary also received government grants totalling £Nil (2022: £23,541) which is included in Note 5.

DERBY QUAD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds 2022 £	Total funds 2022 £
Charity trading income	-	-
Cafe bar income	309,646	309,646
Advertising	1,100	1,100
Room hire	88,319	88,319
Tech Squad and Games Time	56,783	56,783
Sponsorship	10,680	10,680
Workshop/training	55,889	55,889
Shop income	16,047	16,047
	538,464	538,464
Charity trading expenses	-	-
Marketing costs	(110)	(110)
Premises costs	(6,709)	(6,709)
Other trading costs	(247,118)	(247,118)
Professional fees and board expenses	(48)	(48)
Wages, national insurance and pension	(260,590)	(260,590)
Depreciation	(2,047)	(2,047)
Interest payable	-	-
	(516,622)	(516,622)
	21,842	21,842
	2023	2022
	£	£
The assets and liabilities of the subsidiary are:		
Assets	96,021	185,951
Liabilities	(90,994)	(178,585)
Total net assets	5,027	7,366

8. Investment Income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	51	51	-

DERBY QUAD LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Other incoming resources

		Total funds 2023 £
Other income		<u>-</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Other income	<u>7,427</u>	<u>7,427</u>

10. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	<u>242,382</u>	<u>1,868,018</u>	<u>2,110,400</u>
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Charitable activities	<u>246,754</u>	<u>1,618,867</u>	<u>1,865,621</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Charitable activities expenditure

	2023 £	2022 £
Other direct costs	6,712	53,241
Arts programme & activity	453,873	451,772
Support costs (Note 12)	1,420,340	1,167,265
Governance costs (Note 12)	59,181	48,636
Wages and salaries	134,169	115,232
National insurance	30,800	25,130
Pension costs	5,325	4,345
	<u>2,110,400</u>	<u>1,865,621</u>

12. Analysis of governance and support costs

	General support 2023 £	Governance function 2023 £	Total funds 2023 £
Office costs	88,309	3,680	91,989
Premises costs and insurance	526,189	21,925	548,114
Professional fees and board expenses	21,702	903	22,605
Wages and salaries	673,831	28,076	701,907
National insurance	20,295	846	21,141
Pension	21,357	890	22,247
Depreciation and amortisation	68,657	2,861	71,518
	<u>1,420,340</u>	<u>59,181</u>	<u>1,479,521</u>

	General support 2022 £	Governance function 2022 £	Total funds 2022 £
Office costs	27,075	1,128	28,203
Premises costs and insurance	513,151	21,381	534,532
Professional fees and board expenses	15,036	627	15,663
Wages and salaries	549,778	22,907	572,685
National insurance	16,559	690	17,249
Pension	17,425	726	18,151
Depreciation and amortisation	28,241	1,177	29,418
	<u>1,167,265</u>	<u>48,636</u>	<u>1,215,901</u>

DERBY QUAD LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>7,875</u>	<u>7,500</u>

14. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	1,153,816	932,660	843,140	687,917
Social security costs	72,234	53,304	51,941	42,379
Contribution to defined contribution pension schemes	34,109	27,418	27,572	22,496
	<u>1,260,159</u>	<u>1,013,382</u>	<u>922,653</u>	<u>752,792</u>

In the prior year, in addition to the amounts disclosed above the Company and Group also incurred £74,806 of wages costs that are included in Arts programme and activity costs. In the current year, all wage costs are disclosed above.

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

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Charitable activities	69	64	44	45
Management and administration	8	9	8	9
	<u>77</u>	<u>73</u>	<u>52</u>	<u>54</u>

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 £183,115 (2022: £229,197).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Intangible assets

Group and Company

	Website £
Cost	
At 1 April 2022	25,360
Additions	9,840
At 31 March 2023	<u>35,200</u>
Amortisation	
At 1 April 2022	16,245
Charge for the year	5,564
At 31 March 2023	<u>21,809</u>
Net book value	
At 31 March 2023	<u>13,391</u>
At 31 March 2022	<u>9,115</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 April 2022	266,434	400,738	210,033	492,179	1,369,384
Additions	-	17,396	69,555	9,263	96,214
At 31 March 2023	<u>266,434</u>	<u>418,134</u>	<u>279,588</u>	<u>501,442</u>	<u>1,465,598</u>
Depreciation					
At 1 April 2022	201,193	374,104	194,787	378,606	1,148,689
Charge for the year	3,101	13,176	5,971	43,705	65,953
At 31 March 2023	<u>204,294</u>	<u>387,280</u>	<u>200,758</u>	<u>422,310</u>	<u>1,214,642</u>
Net book value					
At 31 March 2023	<u>62,140</u>	<u>30,854</u>	<u>78,830</u>	<u>79,132</u>	<u>260,956</u>
At 31 March 2022	<u>65,241</u>	<u>26,634</u>	<u>15,246</u>	<u>113,574</u>	<u>220,695</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Tangible fixed assets (continued)

Company

	Long term leasehold property £	Cinema and other equipment £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 April 2022	266,434	377,861	193,210	492,179	1,329,684
Additions	-	16,546	69,555	9,263	95,364
At 31 March 2023	<u>266,434</u>	<u>394,407</u>	<u>262,765</u>	<u>501,442</u>	<u>1,425,048</u>
Depreciation					
At 1 April 2022	201,193	358,258	179,076	378,605	1,117,132
Charge for the year	3,101	10,771	5,738	43,705	63,316
At 31 March 2023	<u>204,294</u>	<u>369,029</u>	<u>184,814</u>	<u>422,310</u>	<u>1,180,447</u>
Net book value					
At 31 March 2023	<u>62,140</u>	<u>25,378</u>	<u>77,951</u>	<u>79,132</u>	<u>244,601</u>
At 31 March 2022	<u>65,241</u>	<u>19,603</u>	<u>14,134</u>	<u>113,574</u>	<u>212,552</u>

DERBY QUAD LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost	
At 1 April 2022	1
	<hr/>
At 31 March 2023	1
	<hr/> <hr/>
Net book value	
At 31 March 2023	1
	<hr/>
At 31 March 2022	1
	<hr/> <hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
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:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Derby Quad Enterprises Limited	655,996	(612,127)	43,869	5,027

19. Stocks

	Group 2023 £	Group 2022 £
Shop and cafe stock	11,125	10,271
	<hr/> <hr/>	<hr/> <hr/>

DERBY QUAD LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due after more than one year				
Other debtors	133,504	142,732	133,504	142,732
	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	5,149	74,677	1,245	22,341
Amounts owed by group undertakings	-	-	41,402	80,550
Other debtors	9,155	23,299	9,151	23,295
Prepayments and accrued income	32,283	40,876	27,280	30,294
Grants receivable	64,507	89,081	64,507	89,081
	111,094	227,933	143,585	245,561

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

21. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	190,445	115,461	164,273	95,506
Other taxation and social security	33,219	33,495	13,557	13,283
Other creditors	9,358	10,887	6,356	6,712
Accruals and deferred income	266,355	277,409	264,747	223,716
	499,377	437,252	448,933	339,217

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Reserves	353,340	2,123,934	(2,479,343)	95,134	93,065
Restricted funds					
Other projects and grants	84,844	150,228	(111,276)	(123,796)	-
FORMAT Festival	-	79,768	(108,430)	28,662	-
Capital grants	81,294	21,117	(22,676)	-	79,735
	166,138	251,113	(242,382)	(95,134)	79,735
Total of funds	519,478	2,375,047	(2,721,725)	-	172,800

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Reserves	411,847	2,098,057	(2,135,489)	(21,075)	353,340
	<u>411,847</u>	<u>2,098,057</u>	<u>(2,135,489)</u>	<u>(21,075)</u>	<u>353,340</u>
Restricted funds					
Other projects and grants	-	251,945	(177,869)	10,768	84,844
FORMAT Festival	-	52,784	(63,091)	10,307	-
Capital grants	17,088	70,000	(5,794)	-	81,294
	<u>17,088</u>	<u>374,729</u>	<u>(246,754)</u>	<u>21,075</u>	<u>166,138</u>
Total of funds	<u>428,935</u>	<u>2,472,786</u>	<u>(2,382,243)</u>	<u>-</u>	<u>519,478</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.

DERBY QUAD LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	79,735	171,221	250,956
Intangible fixed assets	-	13,391	13,391
Debtors due after more than one year	-	133,504	133,504
Current assets	-	274,326	274,326
Creditors due within one year	-	(499,377)	(499,377)
Total	79,735	93,065	172,800

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	81,294	139,401	220,695
Intangible fixed assets	-	9,115	9,115
Debtors due after more than one year	-	142,732	142,732
Current assets	84,844	499,344	584,188
Creditors due within one year	-	(437,252)	(437,252)
Total	166,138	353,340	519,478

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(346,678)	90,543
Adjustments for:		
Depreciation charges	65,953	32,915
Amortisation charges	5,564	5,072
Loss/(profit) on the sale of fixed assets	-	(708)
Increase in stocks	(854)	(2,717)
Decrease in debtors	70,018	7,214
Increase/(decrease) in creditors	108,334	(184,616)
Net cash used in operating activities	(97,663)	(52,297)

25. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	152,107	345,984

26. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	345,984	(193,877)	152,107

27. 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 £34,109 (2022: £27,418). Contributions totalling £6,356 (2022: £9,254) were payable to the fund at the balance sheet date and are included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

28. Operating lease commitments

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	3,168	8,031	3,168	8,031
Later than 1 year and not later than 5 years	-	3,168	-	3,168
	<u>3,168</u>	<u>11,199</u>	<u>3,168</u>	<u>11,199</u>

29. Related party transactions

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

	Income £	Expenditure £	Debtors £	Creditors £
University of Derby Theatre Limited (a company with a director in common)				
- At 31 March 2023	1,000	-	-	-
- At 31 March 2022	9,339	-	9,339	-
Derby Museums (a company with a director in common)				
- At 31 March 2023	200	1,380	-	1,380
- At 31 March 2022	4,000	-	-	-
B M Walsh (director)				
- At 31 March 2023: None				
- At 31 March 2022	400	-	-	-
Loates Business Solutions Limited (a company with a director in common)				
- At 31 March 2023 (2022: None)	-	4,422	-	1,692
Derby Book Festival (a charity with a trustee in common)				
- At 31 March 2023 (2022: None)	-	7,715	-	4,252
	<u>14,939</u>	<u>13,517</u>	<u>9,339</u>	<u>7,324</u>

30. 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.