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**DERBY QUAD LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**DERBY QUAD LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Trustees</b>	M Gregory, Trustee R Jones, Trustee C Sexton, Trustee R Goldsmith, Trustee (resigned 27 August 2024) L Earle, Trustee A Venkatesh, Trustee (resigned 10 April 2025) K McLay, Trustee E Flint, Trustee N Powlson, Trustee A Parker, Trustee (appointed 8 May 2024) N Peatfield, Trustee (appointed 8 May 2024)
<b>Company registered number</b>	05465412
<b>Charity registered number</b>	1115546
<b>Registered office</b>	Quad Market Place Cathedral Quarter Derby Derbyshire DE1 3AS
<b>Chief executive officer</b>	E Thornley (appointed 22 July 2024)
<b>Independent auditor</b>	Bates Weston Audit Ltd Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ
<b>Bankers</b>	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 2025**

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The Trustees present their annual report together with the audited financial statements of the Company and Group for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a director's 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

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

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**c. Activities undertaken to achieve objectives**

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.

Despite necessary adaptation of our programme, we again continued to build on our increased profile as a leader in the exploration of digital media in the Midlands. An underlying focus of this was 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. Eleanor Thornley began as CEO in July 2024 and, supported by the Board, conducted a full sustainability and business review. This resulted in a re-structure and a change to opening hours, reducing from 7 days to 4, and a 50% reduction in staff across October and November 2024. These necessary changes allowed QUAD to continue to trade whilst maintaining our crucial artistic and educational activities for the community focussing on film, photography, new media and digital art.

**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 and slow return of audiences post Covid-19 and the continuing cost of living crisis. 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, including a drop off in local nighttime economy.

Alongside the restructuring described earlier in this report, the levels of public investment have remained steady, and these are crucial to QUAD's long-term success. All of our public body funders showed real support and flexibility during this year, including changes to the timing of grant funds as well as a one-off additional grant from Derby City Council. 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.

**b. Key performance indicators**

- In 2024-25 we had over 231,000 participants and visits for our artistic programme across 142 events
- Over 34,000 Children and young people engaged in our programme
- We delivered 36 workshops with artists and educators for both specific groups and the public
- We delivered 23 skills-based workshops to further artist skillsets
- We produced or delivered 52 exhibitions across the period

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

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- We delivered 5 online training programmes and artist talks to reach a wider audience
- In 2024-25 we had 38,065 tickets sold in our cinemas
- We mentored 3 artists and had 3 creative interns

**c. Programme highlights**

Throughout the financial year 2024-25, despite a restructure, QUAD continued a mature and developed programme of contemporary arts focused activities - including exhibitions, commissions and residencies. We continued our partnership working across the gallery and education sectors, and delivered a 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).

- The 'Future Tense' exhibition in QUAD Gallery 1 and 'Jubilee City: Derby Punk in the 1970s' exhibition in Gallery 2 had audience footfall of 7,948 (against a projected 6,000 footfall).
- FORMAT25 international photography festival was delivered in March 2025 across QUAD and the city and was a well-received success despite the challenges faced by QUAD. There were 24 exhibitions across 8 venues in Derby (and a satellite in Leicester) in QUAD, The University of Derby, Dubrek, Smallprint Gallery, The Museum of Making, 19 Chapel St (previously Deda), Electric Daisy, The Old Brigden's store, Derbion centre, Banks Mill and LCB depot. The Conference, which was co-convened by UoD, was held on the 14th March 2025 with 8 speakers and a keynote from David Bate. We held a photobook market with a full programme of talks across the launch weekend, and the Portfolio review took place on the 15th of March with 26 reviewers engaging with artists. Across the launch weekend artist talks were held and guided tours took place across the exhibitions.
- Fairytale, an interactive family theatre show was hosted in our gallery across the Christmas period; which had 9 performances and an associated exhibition featuring interactive activities for families.
- Continuation of our 3-year School in Residence project which continued to work with 3 local schools and colleges to bring creativity in to the learning space - and learning into creative spaces - and culminated in Summer 2025 with a show in our main gallery.
- The culmination of our Dancing through Time project with a gallery exhibition in Autumn 2024 and a pop-up exhibition and performance space as part of FORMAT25.
- Petra Szeman's 'Towards a New Monomyth' took place from 28 September 2024 to 9 February 2025. It featured a range of digital/wall-based artworks and digital screen-based works.
- GoldSquad and Mindful wellbeing activities took place from April 2024 until October 2025. GoldSquad had work exhibited alongside the fairytale performances in Gallery 2.
- Our BFI Film Academy short course worked with 20 students across 5 months to produce 3 short films which were presented at QUAD, Broadway Nottingham and Flatpack festival.

Throughout this year, QUAD worked closely with our funding partners and other stakeholders to maintain progress towards our strategic outcomes, in spite of ongoing challenges. 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.

**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

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

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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.

Due to the restructure and closure of the kitchen and restricted opening hours, bar income significantly changed after October 2024. This was, however, offset by correspondingly lower costs, resulting in a more profitable commercial offering. Coffee and Tea remained top sellers, with savoury snacks and beer also doing well. Room hire also took a bit of a drop with associated with the reduced opening hours but events such as Whooverville and other whole-building 'takeovers' saw considerable growth.

Donations were limited during this period. The Board took the decision to pause membership renewals during the restructuring, due to the then-continuing uncertainty of the future of the business. Membership income was therefore impacted. Having reset the cost-base, QUAD has been pleased to restart memberships (as well as start to increase opening hours again).

**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.

We are facing ongoing challenges against the cost-of-living crisis which is so keenly felt by Quad, our people and our customers. We are continuing to work diligently through these challenging times thanks to our incredible team of people who are all so passionate about QUAD's vision, and to our primary partners.

On top of continued funding from Arts Council England and British Film Institute, we also received an advance of our 2024/25 funding from Derby City Council in March 2024, along with a deferral in the repayment of our interest free loan to help mitigate cash flow risks.

Later in 2024, we agreed a rephasing of our 2025/2026 funding from Arts Council England, as well as receiving an additional support grant from Derby City Council, received during the course of 2025. On top of this, the team has executed a significant restructuring of the organisation and driven material cost efficiencies whilst maintaining our commitment to the programme. We have, since then, been able to start repayment of the interest-free loan received from Derby City Council.

The Finance manager has prepared monthly cash flow forecasts for each of the 2025-26 and 2026-27 financial years, a period covering at least the twelve months from the date the Trustees approved the financial statements. These forecasts balance risk and opportunities, take account of the current economic conditions, factor in inflationary cost increases and assume funding levels consistent with those achieved historically, with sensitivity applied to the trading income considering the cost-of-living pressures. Management has, as approved by the Board, built in additional contingency into the cashflow forecasts to ensure the forecasts are appropriately conservative.

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

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The forecasts show that the Group has sufficient funds to discharge its liabilities when they fall due, with non-linear growth in reserves, 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. Whilst, on a year-by-year basis, the financial situation is much improved, the level of reserves fluctuates month-by-month driven by the conservative income and expenditure forecasts, as well as quarterly timing of grant funding. In certain months (in particular in the remaining months up to March 2026), the reserves level is forecast to remain challenging, before increasing throughout the 2026-27 forecast period. The management team and Board continues to work together closely on managing cash flow risk on a monthly basis, and on building further resilience through fundraising activities (including by commercial sponsorship and income-generation; and through capital fund applications). Whilst this work continues, the Trustees have therefore concluded that - certainly during the first half of the forecast period - 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 all 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.

The Trustees note that Derby QUAD Enterprises remained loss-making throughout the period. Based on the work done to restructure both the commercial offering and the cost-base – and on the continuing management of the activity – the loss-making position is forecast to reverse over the going concern period.

**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 £300,000. The current unrestricted undesignated reserves balance is in £294,031 deficit (2024: £56,399 surplus). The benefit of the 2024/25 restructuring results in forecasted growth of unrestricted reserves during the 2026-27. Please refer to the above paragraph for further detail on the going concern status of the Charity.

**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 regularly, and it is anticipated that this process will continue in the future. Key risks are discussed at Board meetings, including in-depth discussions around continuing financial resilience of QUAD.

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



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

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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.

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

In accordance with good Board governance, during 2025, the Board carried out a skills review of current Trustees, and a subsequent gap analysis. This has resulted in a new trustee recruitment campaign. 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 comprising the key management personnel of the charity in charge of directing and controlling, running and operating 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

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

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procedures are in place to mitigate exposure to the major risks.

**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.

Having successfully completed a re-structure that has stabilised the business alongside a new business plan QUAD is on the road to a more sustainable future. Now in our final year of a 3 year Arts Council England funding we have been confirmed as part of the extension of the National portfolio into 2026-2027.

Mission

Deliver our charitable aims by:

- Providing the best in film, photography and new media art for the people of Derby and beyond.
- To nurture and support creative talent.
- To provide routes to engagement with our programme via education and participation.
- To be a social, creative community hub.

Vision

To be industry leaders and innovators in the curation of film, photography and new media art, bringing a vibrancy and cultural centre to Derby that allows all visitors, partners and collaborators to explore and celebrate their creativity.

2025-2026 Purpose

To stabilise the organisation to allow the charity to have a sustainable future, focus its delivery and programme within our new context and re-introduce our mission and vision to our stakeholders and audiences.

Whilst 2024-25 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, Bates Weston, 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 and signed on their behalf by:

**M Gregory**  
(Chair of Trustees)  
Date: 19 December 2025

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DERBY QUAD LIMITED**

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**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 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity 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 2025 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 Auditor's 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 2.2 in the financial statements, which indicates that the group continues to face a challenging operating environment against the cost-of-living crisis and wider economic condition. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, 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 responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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

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

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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.

**Auditor's 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 Auditor's report that includes our

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

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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 charity and sector in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;
- 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.

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 Auditor's report.

**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 Auditor's 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.

**Sean Douglass FCA (Senior statutory auditor)**

for and on behalf of

**Bates Weston Audit Ltd**

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

19 December 2025

**DERBY QUAD LIMITED**  
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	4	18,568	-	18,568	39,138
Charitable activities	5	1,260,564	231,000	1,491,564	1,848,648
Other trading activities	7	406,397	-	406,397	643,205
Investments	8	888	-	888	1,109
<b>Total income</b>		<b>1,686,417</b>	<b>231,000</b>	<b>1,917,417</b>	<b>2,532,100</b>
<b>Expenditure on:</b>					
Raising funds	9	481,637	-	481,637	621,331
Charitable activities	10	1,569,931	153,593	1,723,524	1,881,585
<b>Total expenditure</b>		<b>2,051,568</b>	<b>153,593</b>	<b>2,205,161</b>	<b>2,502,916</b>
<b>Net (expenditure)/income before taxation</b>		<b>(365,151)</b>	<b>77,407</b>	<b>(287,744)</b>	<b>29,184</b>
Taxation		14,721	-	14,721	-
<b>Net movement in funds</b>		<b>(350,430)</b>	<b>77,407</b>	<b>(273,023)</b>	<b>29,184</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		56,399	145,585	201,984	172,800
Net movement in funds		(350,430)	77,407	(273,023)	29,184
<b>Total funds carried forward</b>		<b>(294,031)</b>	<b>222,992</b>	<b>(71,039)</b>	<b>201,984</b>

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

The notes on pages 18 to 38 form part of these financial statements.

**DERBY QUAD LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05465412**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	15	16,531	22,274
Tangible assets	16	193,962	253,230
		<u>210,493</u>	<u>275,504</u>
<b>Current assets</b>			
Stocks	18	4,165	11,124
Debtors	19	259,060	284,494
Cash at bank and in hand		201,228	315,632
		<u>464,453</u>	<u>611,250</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	20	(595,155)	(482,843)
<b>Net current assets / liabilities</b>		<u>(130,702)</u>	<u>128,407</u>
<b>Total assets less current liabilities</b>		<u>79,791</u>	<u>403,911</u>
Creditors: amounts falling due after more than one year	21	(150,830)	(187,902)
Provisions for liabilities		-	(14,025)
<b>Total net assets</b>		<u><u>(71,039)</u></u>	<u><u>201,984</u></u>

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**DERBY QUAD LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05465412**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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	<b>Note</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Charity funds</b>			
Restricted funds	23	<b>222,992</b>	145,585
Unrestricted funds	23	<b>(294,031)</b>	56,399
<b>Total funds</b>		<u><b>(71,039)</b></u>	<u><b>201,984</b></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 and signed on their behalf by:

**M Gregory**  
(Chair of Trustees)  
Date: 19 December 2025

The notes on pages 18 to 38 form part of these financial statements.



**DERBY QUAD LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05465412**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	15	16,531	22,274
Tangible assets	16	184,306	245,097
Investments	17	1	1
		<u>200,838</u>	<u>267,372</u>
<b>Current assets</b>			
Debtors	19	364,425	313,915
Cash at bank and in hand		135,639	221,633
		<u>500,064</u>	<u>535,548</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	20	(568,762)	(426,023)
<b>Net current liabilities / assets</b>		<u>(68,698)</u>	<u>109,525</u>
<b>Total assets less current liabilities</b>		<u>132,140</u>	<u>376,897</u>
Creditors: amounts falling due after more than one year	21	(150,830)	(187,902)
Provisions for liabilities		-	(14,025)
<b>Total net liabilities / assets</b>		<u><u>(18,690)</u></u>	<u><u>174,970</u></u>

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**DERBY QUAD LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05465412**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Charity funds</b>			
Restricted funds	23	<b>222,992</b>	162,655
Unrestricted funds	23	<b>(241,682)</b>	12,315
<b>Total funds</b>		<b>(18,690)</b>	174,970

The Charity's net movement in funds for the year was £(193,661) (2024 - £7,200).

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 and signed on their behalf by:

**M Gregory**  
(Chair of Trustees)  
Date: 19 December 2025

The notes on pages 18 to 38 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 2025**

	<b>2025</b> £	<b>2024</b> £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(98,803)</b>	92,360
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	-	(17,712)
Purchase of tangible fixed assets	<b>(11,434)</b>	(61,123)
<b>Net cash used in investing activities</b>	<b>(11,434)</b>	<b>(78,835)</b>
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	-	150,000
Repayments of borrowing	<b>(4,167)</b>	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(4,167)</b>	<b>150,000</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(114,404)</b>	<b>163,525</b>
Cash and cash equivalents at the beginning of the year	<b>315,632</b>	152,107
<b>Cash and cash equivalents at the end of the year</b>	<b>201,228</b>	315,632

The notes on pages 18 to 38 form part of these financial statements

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**DERBY QUAD LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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 principle 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 Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity 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 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.

We are facing ongoing challenges against the cost-of-living crisis which is so keenly felt by Quad, our people and our customers. We are continuing to work 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.

On top of continued funding from Arts Council England and British Film Institute, we also received an advance of our 2024/25 funding from Derby City Council in March 2024, along with a deferral in the repayment of our interest free loan to help mitigate cash flow risks.

Later in 2024, we agreed a rephasing of our 2025/2026 funding from Arts Council England, as well as receiving an additional support grant from Derby City Council, received during the course of 2025. On top of this, the team has executed a significant restructuring of the organisation and driven material cost efficiencies whilst maintaining our commitment to the programme. We have, since then, been able to start repayment of the interest-free loan received from Derby City Council.

The Finance manager has prepared monthly cash flow forecasts for each of the 2025-26 and 2026-27 financial years, a period covering at least the twelve months from the date the Trustees approved the financial statements. These forecasts balance risk and opportunities, take account of the current

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**DERBY QUAD LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

economic conditions, factor in inflationary cost increases and assume funding levels consistent with those achieved historically, with sensitivity applied to the trading income considering the cost-of-living pressures. Management has, as approved by the Board, built in additional contingency into the cashflow forecasts to ensure the forecasts are appropriately conservative.

The forecasts show that the Group has sufficient funds to discharge its liabilities when they fall due, with non-linear growth in reserves, 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. Whilst, on a year-by-year basis, the financial situation is much improved, the level of reserves fluctuates month-by-month driven by the conservative income and expenditure forecasts, as well as quarterly timing of grant funding. In certain months (in particular in the remaining months up to March 2026), the reserves level is forecast to remain challenging, before increasing throughout the 2026-27 forecast period. The management team and Board continues to work together closely on managing cash flow risk on a monthly basis, and on building further resilience through fundraising activities (including by commercial sponsorship and income-generation; and through capital fund applications). Whilst this work continues, the Trustees have therefore concluded that - certainly during the first half of the forecast period - 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 all 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.

The Trustees note that Derby QUAD Enterprises remained loss-making throughout the period. Based on the work done to restructure both the commercial offering and the cost-base – and on the continuing management of the activity – the loss-making position is forecast to reverse over the going concern period.

**2.3 Income**

All income is recognised once the Charity 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.

**2.4 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

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**DERBY QUAD LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

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.

**2.5 Taxation**

The Charity 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 Charity 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.

**2.6 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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**2.7 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:

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

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**DERBY QUAD LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

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.

**2.10 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.

**2.11 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.

**2.12 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 Charity 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.

**2.13 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.

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**DERBY QUAD LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.14 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.

**2.15 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.

**2.16 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 judgement**

Estimates and judgements 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**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	18,568	<b>18,568</b>	39,138
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	39,138	39,138	
	<hr/>	<hr/>	



**DERBY QUAD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**5. Income from charitable activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Derby City Council	98,333	-	<b>98,333</b>	200,000
Derby City Council (rent in kind)	260,000	-	<b>260,000</b>	260,000
Projects grants	-	186,276	<b>186,276</b>	176,155
Arts Council England	466,176	-	<b>466,176</b>	466,176
Other charitable activities (note 6)	436,055	44,724	<b>480,779</b>	746,317
	<u>1,260,564</u>	<u>231,000</u>	<u><b>1,491,564</b></u>	<u>1,848,648</u>
<i>Total 2024</i>	<u>1,624,226</u>	<u>224,422</u>	<u>1,848,648</u>	

**6. Income from other charitable activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Cinema takings	317,674	-	<b>317,674</b>	394,575
Other fees and commissions	100,011	44,724	<b>144,735</b>	308,372
Advertising income	15,387	-	<b>15,387</b>	19,541
Membership	2,983	-	<b>2,983</b>	23,829
	<u>436,055</u>	<u>44,724</u>	<u><b>480,779</b></u>	<u>746,317</u>

**DERBY QUAD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Cafe bar income	276,640	<b>276,640</b>	484,209
Room hire	34,621	<b>34,621</b>	48,563
Tech squad and game time	76,049	<b>76,049</b>	68,869
Sponsorship	3,763	<b>3,763</b>	1,188
Workshop / training	6,360	<b>6,360</b>	40,477
Shop income	8,964	<b>8,964</b>	(101)
	<u>406,397</u>	<u><b>406,397</b></u>	<u>643,205</u>

**8. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Interest receivable	888	<b>888</b>	1,109
	<u>888</u>	<u><b>888</b></u>	<u>1,109</u>

**DERBY QUAD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**9. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Marketing costs	1,235	<b>1,235</b>	312
Premises costs	486	<b>486</b>	1,280
Other trading costs	189,042	<b>189,042</b>	282,114
Professional fees and board expenses	893	<b>893</b>	1,566
Interest payable	998	<b>998</b>	505
Wages and salaries	264,686	<b>264,686</b>	310,098
National insurance	15,473	<b>15,473</b>	17,411
Pension costs	5,472	<b>5,472</b>	5,593
Depreciation	3,352	<b>3,352</b>	2,452
	<u>481,637</u>	<u><b>481,637</b></u>	<u>621,331</u>

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

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Direct costs	1,569,931	153,593	<b>1,723,524</b>	1,881,585
	<u>1,569,931</u>	<u>153,593</u>	<u><b>1,723,524</b></u>	<u>1,881,585</u>
<i>Total 2024</i>	<u>1,723,013</u>	<u>158,572</u>	<u><b>1,881,585</b></u>	

**DERBY QUAD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**11. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Direct costs	372,099	1,351,425	<b>1,723,524</b>	1,881,585
<i>Total 2024</i>	<i>474,614</i>	<i>1,406,971</i>	<i>1,881,585</i>	

**Analysis of support costs**

	Total funds 2025 £	Total funds 2024 £
Staff costs	594,420	611,916
Depreciation	68,845	65,224
Other costs	113,266	89,764
Premises costs and insurance	556,516	619,569
Professional fees and board expenses	18,378	20,498
	<b>1,351,425</b>	1,406,971

**12. Auditor's remuneration**

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>7,500</b>	7,500

**DERBY QUAD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**13. Staff costs**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Wages and salaries	<b>859,106</b>	922,014	<b>594,420</b>	611,916
Social security costs	<b>54,053</b>	53,164	<b>38,580</b>	35,753
Contribution to defined contribution pension schemes	<b>19,716</b>	27,300	<b>14,244</b>	21,707
	<b>932,875</b>	1,002,478	<b>647,244</b>	669,376

During the year redundancy payments of £126,161 were paid to employees (2024: £Nil)

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

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>	<b>Charity 2025 No.</b>	<b>Charity 2024 No.</b>
Charitable activities	<b>39</b>	55	<b>25</b>	32
Management and administration	<b>7</b>	8	<b>7</b>	8
	<b>46</b>	63	<b>32</b>	40

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 was £201,226 (2024: £224,652).

**14. Trustees' remuneration and expenses**

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

During the year ended 31 March 2025, expenses totalling £146 were reimbursed or paid directly to 1 Trustee (2024 - £NIL to Trustee).

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**DERBY QUAD LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**15. Intangible assets**

**Group and Charity**

	<b>Website £</b>
<b>Cost</b>	
At 1 April 2024	<b>52,912</b>
At 31 March 2025	<b>52,912</b>
<b>Amortisation</b>	
At 1 April 2024	<b>30,638</b>
Charge for the year	<b>5,743</b>
At 31 March 2025	<b>36,381</b>
<b>Net book value</b>	
At 31 March 2025	<b>16,531</b>
<i>At 31 March 2024</i>	<i>22,274</i>

**DERBY QUAD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Tangible fixed assets**

**Group**

	Long-term leasehold property improvements £	Cinema and other equipment £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 April 2024	266,434	418,814	325,206	516,267	1,526,721
Additions	-	8,418	3,016	-	11,434
Disposals	(29,912)	-	-	-	(29,912)
At 31 March 2025	<u>236,522</u>	<u>427,232</u>	<u>328,222</u>	<u>516,267</u>	<u>1,508,243</u>
<b>Depreciation</b>					
At 1 April 2024	207,400	397,679	218,794	449,618	1,273,491
Charge for the year	3,107	7,050	26,551	29,279	65,987
On disposals	(25,197)	-	-	-	(25,197)
At 31 March 2025	<u>185,310</u>	<u>404,729</u>	<u>245,345</u>	<u>478,897</u>	<u>1,314,281</u>
<b>Net book value</b>					
At 31 March 2025	<u>51,212</u>	<u>22,503</u>	<u>82,877</u>	<u>37,370</u>	<u>193,962</u>
At 31 March 2024	<u>59,034</u>	<u>21,135</u>	<u>106,412</u>	<u>66,649</u>	<u>253,230</u>

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**16. Tangible fixed assets (continued)**

**Charity**

	Long-term leasehold property improvements £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 April 2024	266,434	395,087	304,153	516,267	1,481,941
Additions	-	6,559	-	-	6,559
Disposals	(29,912)	-	-	-	(29,912)
At 31 March 2025	236,522	401,646	304,153	516,267	1,458,588
<b>Depreciation</b>					
At 1 April 2024	207,400	377,394	202,432	449,618	1,236,844
Charge for the year	3,107	5,257	24,992	29,279	62,635
On disposals	(25,197)	-	-	-	(25,197)
At 31 March 2025	185,310	382,651	227,424	478,897	1,274,282
<b>Net book value</b>					
At 31 March 2025	51,212	18,995	76,729	37,370	184,306
At 31 March 2024	59,034	17,693	101,721	66,649	245,097



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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Fixed asset investments**

	Investments in subsidiary companies £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 April 2024	1
At 31 March 2025	1
<b>Net book value</b>	
At 31 March 2025	1
At 31 March 2024	1

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity and included in the consolidation:

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

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Derby Quad Enterprises Limited	406,619	(466,915)	(60,296)	(52,348)

**18. Stocks**

	Group 2025 £	Group 2024 £
Shop and cafe stock	4,165	11,124

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Debtors**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
<b>Due after more than one year</b>				
Other debtors	<b>119,236</b>	<i>126,370</i>	<b>119,236</b>	<i>126,370</i>
	<b>119,236</b>	<i>126,370</i>	<b>119,236</b>	<i>126,370</i>
<b>Due within one year</b>				
Trade debtors	<b>22,620</b>	<i>35,399</i>	<b>10,977</b>	<i>28,256</i>
Amounts owed by group undertakings	<b>-</b>	<i>-</i>	<b>133,603</b>	<i>38,223</i>
Other debtors	<b>7,963</b>	<i>9,502</i>	<b>7,963</b>	<i>7,843</i>
Prepayments	<b>36,461</b>	<i>16,382</i>	<b>34,587</b>	<i>16,382</i>
Deferred tax	<b>14,721</b>	<i>-</i>	<b>-</b>	<i>-</i>
Grants receivable	<b>58,059</b>	<i>96,841</i>	<b>58,059</b>	<i>96,841</i>
	<b>259,060</b>	<i>284,494</i>	<b>364,425</b>	<i>313,915</i>

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

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
Other loans	<b>24,305</b>	<i>50,000</i>	<b>24,305</b>	<i>50,000</i>
Trade creditors	<b>93,680</b>	<i>115,932</i>	<b>84,894</b>	<i>108,126</i>
Other taxation and social security	<b>15,198</b>	<i>38,081</i>	<b>4,923</b>	<i>6,790</i>
Other creditors	<b>6,883</b>	<i>12,582</i>	<b>5,714</b>	<i>9,859</i>
Accruals and deferred income	<b>455,089</b>	<i>266,248</i>	<b>448,926</b>	<i>251,248</i>
	<b>595,155</b>	<i>482,843</i>	<b>568,762</b>	<i>426,023</i>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Creditors: Amounts falling due within one year (continued)**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
Deferred income at 1 April 2024	<b>168,457</b>	79,513	<b>154,065</b>	78,513
Resources deferred during the year	<b>351,940</b>	168,457	<b>347,515</b>	155,065
Amounts released from previous periods	<b>(168,457)</b>	(79,513)	<b>(154,065)</b>	(79,513)
	<b>351,940</b>	168,457	<b>347,515</b>	154,065

**21. Creditors: Amounts falling due after more than one year**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
Other loans	<b>121,528</b>	100,000	<b>121,528</b>	100,000
Accruals	<b>29,302</b>	87,902	<b>29,302</b>	87,902
	<b>150,830</b>	187,902	<b>150,830</b>	187,902

**22. Provisions**

**Group and Charity**

	<b>Other provision £</b>
At 1 April 2024	<b>14,025</b>
Amounts reversed	<b>(14,025)</b>
	<b>-</b>

**DERBY QUAD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**23. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
Reserves	56,399	1,686,417	(2,036,847)	(294,031)
<b>Restricted funds</b>				
Capital Grants	62,665	-	(17,000)	45,665
Other projects and grants	92,470	186,276	(60,348)	218,398
FORMAT Festival	(9,550)	44,724	(76,245)	(41,071)
	145,585	231,000	(153,593)	222,992
<b>Total of funds</b>	<b>201,984</b>	<b>1,917,417</b>	<b>(2,190,440)</b>	<b>(71,039)</b>

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
Reserves	93,065	2,307,678	(2,344,344)	56,399
<b>Restricted funds</b>				
Capital Grants	79,735	-	(17,070)	62,665
Other projects and grants	-	176,155	(83,685)	92,470
FORMAT Festival	-	48,267	(57,817)	(9,550)
	79,735	224,422	(158,572)	145,585
<b>Total of funds</b>	<b>172,800</b>	<b>2,532,100</b>	<b>(2,502,916)</b>	<b>201,984</b>

**DERBY QUAD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

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.

**24. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2025 £</b>
General funds	56,399	1,686,417	(2,036,847)	(294,031)
Restricted funds	145,585	231,000	(153,593)	222,992
	<u>201,984</u>	<u>1,917,417</u>	<u>(2,190,440)</u>	<u>(71,039)</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
General funds	93,065	2,307,678	(2,344,344)	56,399
Restricted funds	79,735	224,422	(158,572)	145,585
	<u>172,800</u>	<u>2,532,100</u>	<u>(2,502,916)</u>	<u>201,984</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	148,297	45,665	<b>193,962</b>
Intangible fixed assets	16,531	-	<b>16,531</b>
Debtors due after more than one year	119,236	-	<b>119,236</b>
Current assets	87,445	257,772	<b>345,217</b>
Creditors due within one year	(514,710)	(80,445)	<b>(595,155)</b>
Creditors due in more than one year	(150,830)	-	<b>(150,830)</b>
<b>Total</b>	<b>(294,031)</b>	<b>222,992</b>	<b>(71,039)</b>

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	190,565	62,665	253,230
Intangible fixed assets	22,274	-	22,274
Debtors due after more than one year	126,370	-	126,370
Current assets	259,140	225,740	484,880
Creditors due within one year	(340,023)	(142,820)	(482,843)
Creditors due in more than one year	(187,902)	-	(187,902)
Provisions for liabilities and charges	(14,025)	-	(14,025)
<b>Total</b>	<b>56,399</b>	<b>145,585</b>	<b>201,984</b>

**DERBY QUAD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(273,023)</b>	29,184
<b>Adjustments for:</b>		
Depreciation charges	<b>65,987</b>	58,849
Amortisation charges	<b>5,742</b>	8,829
Loss on the sale of fixed assets	<b>4,716</b>	-
Decrease in stocks	<b>6,959</b>	-
Decrease/(increase) in debtors	<b>25,434</b>	(52,490)
Increase in creditors	<b>79,407</b>	33,963
Movement in provisions	<b>(14,025)</b>	14,025
<b>Net cash provided by/(used in) operating activities</b>	<b>(98,803)</b>	92,360

**27. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Cash in hand	<b>201,228</b>	315,632
<b>Total cash and cash equivalents</b>	<b>201,228</b>	315,632

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

	<b>At 1 April 2024 £</b>	<b>Cash flows £</b>	<b>At 31 March 2025 £</b>
Cash at bank and in hand	<b>315,632</b>	<b>(114,404)</b>	<b>201,228</b>
Debt due within 1 year	<b>(50,000)</b>	<b>25,695</b>	<b>(24,305)</b>
Debt due after 1 year	<b>(100,000)</b>	<b>(21,528)</b>	<b>(121,528)</b>
	<b>165,632</b>	<b>(110,237)</b>	<b>55,395</b>

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**DERBY QUAD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**29. 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 £19,716 (2024: £23,688). Contributions totalling £4,327 (2024: £8,705) were payable to the fund at the balance sheet date and are included in creditors.

**30. Operating lease commitments**

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
Not later than 1 year	<b>6,900</b>	<i>6,900</i>	<b>6,900</b>	<i>6,900</i>
Later than 1 year and not later than 5 years	<b>20,700</b>	<i>27,600</i>	<b>20,700</b>	<i>27,600</i>
	<b>27,600</b>	<i>34,500</i>	<b>27,600</b>	<i>34,500</i>

**31. 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.

**32. Related party transactions**

K McLay is a director of University of Derby Theatre Limited, Derby Museums and Derby Book Festival and a Trustee of Derby Quad Limited. During the year the charity incurred expenses to the value of £4,630 (2024: £7,473) and received income to the value of £2,700 (2024: £3,560). The charity had creditors due of £Nil (2024: £1,086) and had amounts receivable of £2,500 (2024: £Nil).