

Registration Number NI031527

Charity Number NIC104797

DERRY THEATRE TRUST

Trustees' Report and Consolidated Financial Statements

for the year ended 31 March 2025

DERRY THEATRE TRUST

Trustees, officers and advisors

**Trustees of
- Derry Theatre Trust and
M Forum Trading Limited**

Martin Bradley
Mary McKenna
Martin Mullan
Caitlyn Anne Kelly
Dolores O'Reilly
Conal Casey
Shauna Cusack*
Sean Fleming*
Niree McMorris*
Brian Tierney*
*nominated by Derry City & Strabane District Council

Resigned 03 July 2024

Appointed 04 July 2024

**Directors of subsidiary company
Millennium Forum Productions Limited**

Martin Bradley
David McLaughlin

Key Management Personnel

Chief Executive Officer
Finance Manager
Box Office Manager
Technical Manager
General Manager
Development & Creative Engagement Manager

David McLaughlin
Elaine McParland
Lisa Heaney
Chloe Harkin
Paul Mason
Cara McCartney

Secretary

Mary McKenna

**HMRC Charity No.
Charity Commission No.**

XR16635
NIC104797

Registered Office & Business Address

Newmarket Street
Londonderry
BT48 6EB

Independent Auditors

McDaid McCullough Moore
Chartered Accountants and
Statutory Auditor
28/32 Clarendon Street
Derry BT48 7HD

Bankers

Allied Irish Bank
Strand Road
Londonderry
BT48 7TN

Solicitors

Guckian Flanagan Solicitors
7 Limavady Road
Londonderry
BT47 6JU

DERRY THEATRE TRUST

Trustees' Report and Consolidated Financial Statements for the year ended 31 March 2025

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DERRY THEATRE TRUST
Trustees' responsibility statement
for the year ended 31 March 2025

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

DERRY THEATRE TRUST
Company limited by guarantee
Statement of Financial Activities
(including Income & Expenditure Account)
for the year ended 31 March 2025

		Unrestricted income funds	Restricted income funds	Restricted capital funds	2025 Total	Unrestricted income funds	Restricted income funds	Restricted capital funds	2024 Total
	Notes	£	£	£	£	£	£	£	£
Income									
Donations	2	-	212,342	-	212,342	-	217,560	-	217,560
Income from charitable activities	2	3,974,380	631,196	-	4,605,576	3,915,098	615,145	-	4,530,243
Income from other trading activities	2	745,544	-	-	745,544	720,407	-	-	720,407
Investment income	3	152,843	-	-	152,843	72,560	-	-	72,560
Total income		<u>4,872,767</u>	<u>843,538</u>	<u>-</u>	<u>5,716,305</u>	<u>4,708,065</u>	<u>832,705</u>	<u>-</u>	<u>5,540,770</u>
Expenditure									
Charitable activities	4	4,527,704	631,196	219,845	5,378,745	4,308,693	615,145	225,040	5,148,878
Trading activities	4	291,272	-	-	291,272	285,791	-	-	285,791
Total expenditure		<u>4,818,976</u>	<u>631,196</u>	<u>219,845</u>	<u>5,670,017</u>	<u>4,594,484</u>	<u>615,145</u>	<u>225,040</u>	<u>5,434,669</u>
Net income		53,791	212,342	(219,845)	46,288	113,581	217,560	(225,040)	106,101
Actuarial gain/(deficit) in respect of defined benefit pension scheme	20	2,000	-	-	2,000	(55,000)	-	-	(55,000)
Net movement in funds		55,791	212,342	(219,845)	48,288	58,581	217,560	(225,040)	51,101
Total funds brought forward		69,665	1,279,664	6,943,362	8,292,691	11,084	1,062,104	7,168,402	8,241,590
Total funds carried forward	22 / 23	<u>125,456</u>	<u>1,492,006</u>	<u>6,723,517</u>	<u>8,340,979</u>	<u>69,665</u>	<u>1,279,664</u>	<u>6,943,362</u>	<u>8,292,691</u>

All income and expenditure derive from continuing activities

No separate income and expenditure account is presented in accordance with the provisions of Article 408 of the Companies Act 2006.

The notes on pages 18 to 39 form an integral part of these financial statements.

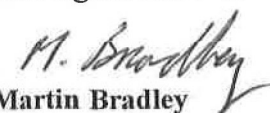
DERRY THEATRE TRUST


Company No.NI031527

**Consolidated statement of financial position
as at 31 March 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		1		1
Tangible assets	14		6,833,380		7,066,130
			6,833,381		7,066,131
Current assets					
Stocks	16	23,670		22,974	
Debtors	17	245,298		196,102	
Cash at bank and in hand	18	3,363,749		2,986,360	
		3,632,717		3,205,436	
Creditors: amounts falling due within one year	19	(2,125,119)		(1,978,876)	
Net current assets			1,507,598		1,226,560
Total assets less current liabilities			8,340,979		8,292,691
Funds					
Restricted funds	22		8,215,523		8,223,026
Unrestricted funds	23		125,456		69,665
Total charity funds			8,340,979		8,292,691

The financial statements were approved and authorised for issue by the Trustees on 4 September 2025 and were signed below on its behalf by


Martin Bradley
Trustee



Mary McKenna
Trustee


The notes on pages 18 to 39 form an integral part of these financial statements.

DERRY THEATRE TRUST**Company No.NI031527****Company statement of financial position
as at 31 March 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		1		1
Tangible assets	14		6,832,007		7,056,231
			<u>6,832,008</u>		<u>7,056,232</u>
Current assets					
Debtors	17	809,429		863,095	
Cash at bank and in hand	18	1,571,623		1,107,264	
		<u>2,381,052</u>		<u>1,970,359</u>	
Creditors: amounts falling due within one year	19	<u>(483,928)</u>		<u>(355,260)</u>	
Net current assets			<u>1,897,124</u>		<u>1,615,099</u>
Total assets less current liabilities			<u>8,729,132</u>		<u>8,671,331</u>
Net assets			<u><u>8,729,132</u></u>		<u><u>8,671,331</u></u>
Funds					
Restricted funds	22		8,214,150		8,213,127
Unrestricted funds	23		514,982		458,204
Total charity funds			<u><u>8,729,132</u></u>		<u><u>8,671,331</u></u>

The financial statements were approved and authorised for issue by the Trustees on 4 September 2025 and were signed below on its behalf by


Martin Bradley
Trustee


Mary McKenna
Trustee

The notes on pages 18 to 39 form an integral part of these financial statements.

DERRY THEATRE TRUST

Consolidated statement of cash flows for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net operating surplus before actuarial changes		46,288	106,101
<i>Adjustments for:</i>			
Depreciation		232,750	240,863
Defined benefit pension scheme service cost		2,000	10,000
Other interest receivable and similar income		(152,843)	(72,560)
Interest payable and similar expenses		-	1,973
<i>Changes in:</i>			
Stocks		(696)	(5,514)
Debtors		(49,196)	31,322
Creditors		146,243	149,512
Cash generated from operating activities		224,546	461,697
Other interest receivable and similar income		152,843	72,560
Interest payable and similar expenses		-	(1,973)
Net increase in cash and cash equivalents in the year		377,389	532,284
Net debt at 1 April 2024		2,986,360	2,454,076
Net cash and cash equivalents at 31 March 2025	18	<u><u>3,363,749</u></u>	<u><u>2,986,360</u></u>

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

1. Accounting Policies

1.1. Accounting convention and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. Derry Theatre Trust is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is Millennium Forum, Newmarket Street, Derry BT48 6EB.

The group financial statements have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) for charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland (issued in October 2019), the Companies Act 2006 and under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The financial statements are prepared in sterling, which is the functional currency of the entity.

Accounting policies have been applied consistently in the current and preceding year.

1.2. Basis of Consolidation

The Group financial statements comprise the financial statements of Derry Theatre Trust and its subsidiary companies, M Forum Trading Limited and Millennium Forum Productions Limited. The financial statements of the subsidiary companies are prepared for the same reporting year as the parent company, using consistent accounting policies.

A subsidiary is an entity controlled, either directly or indirectly, by the Company, where control is the power to govern the financial and operating policies of the entity so as to obtain benefit from its activities.

The directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a separate statement of financial activities for the company.

1.3. Income

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Income represents theatre ticket sales, theatre and room rentals, merchandise income, bar and confectionery sales and income from advertising, marketing & sponsorship, exclusive of value added tax. Income also includes grant income from Derry City & Strabane District Council, the Arts Council and Arts & Business.

Income from theatre ticket sales, received in advance of a performance, is deferred to the date of the performance and matched against the cost of the relevant performance.

Capital grants are recognised in the year of receipt in the statement of financial activities and treated as restricted funds with the related depreciation of the assets charged against the same fund.

The deferred development donation, is recognised when received, is a restricted fund donation added to the ticket costs to the patrons of the theatre and is used for improvements, development of shows, enhancement expenditure and to finance future refurbishment projects.

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

..... continued

1.4. Expenditure

Expenditure is recognised on an accruals basis as a legal liability is incurred and can be reliably measured. Expenditure, where relevant, is exclusive of VAT.

Charitable activities expenditure comprises those costs incurred by the charity in the deliverance of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs not directly related to theatrical performances are allocated where possible to the performance of that activity. Support costs include office costs, legal & professional costs and administrative payroll costs.

1.5. Conference licence

The conference licence is valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

1.6. Tangible fixed assets and depreciation

Tangible fixed assets with a life expectancy of greater than one year, are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Buildings	-	straight line over fifty years
Piazza development	-	2% - 20% straight line
Plant and machinery	-	10%-20% straight line
Fixtures, fittings and equipment	-	20% straight line

Land is not depreciated.

1.7. Impairment of assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

1.8. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

..... continued

1.9. Subsidiaries

Fixed asset investments reflect the company interest in the wholly owned subsidiary companies M Forum Trading Limited and Millennium Forum Productions Limited.

Investments are measured at the lower of cost and net realisable value.

1.10. Stock

Stock is valued at the lower of cost and net realisable value; in respect of stocks, cost is calculated on a first in first out basis. Cost includes purchase price and transport costs less trade discounts and rebates. Net realisable value is based on selling price less any further costs of disposal.

1.11. Pension and other post - retirement benefits

The charitable company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the charitable company.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using a discount rate of 5.8% (31 March 2024 - 4.8%).

Pension scheme assets are valued at market value at the balance sheet date.

The pension scheme charge in the Statement of Financial Activities is the current and past service cost plus financing cost less employers contributions.

1.12. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transactions. All differences are taken to the Statement of Financial Activities.

1.13. Funds

The funds of the charitable group & company consist of restricted funds and unrestricted funds.

Unrestricted funds are funds available for use by the charity at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.14. Donated assets

Donated assets are included in the financial statements at the lower of cost or net realisable value. The trustees estimate of replacement cost is based on existing market valuations for similar assets.

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

..... continued

1.15. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that adequate resources are available to continue operations and no material uncertainties exists. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The basis of their judgement, taking into account the current financial climate, include revenues expected from the 25/26 programme, current revenues versus budget and continued support from funding bodies.

1.16. Debtors

Debtors and prepayments are recognised at the settlement amount due after any trade discount.

1.17. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and the amount can be reliably estimated.

1.18. Judgements and key sources of uncertainty

In applying company accounting policies the Trustees are required to make judgements and estimates on an ongoing basis about the carrying value of the company assets and liabilities. If revision is required, the revision is recognised in that period together with future periods if necessary.

The depreciation charge in respect of tangible fixed assets is based on the estimated useful life of each group of assets. Revision of estimated useful life of each grouping will affect the estimates charged in the Statement of Financial Activities.

1.19. Financial instruments

The group and company financial assets and liabilities are considered basic financial instruments. The financial asset or liability is initially recognised at transaction value and recognised only when the company becomes a party to the contractual provisions of the instrument.

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

..... continued

2. Donations	Unrestricted income funds £	Restricted income funds £	Restricted capital funds £	2025 Total £	2024 Total £
Development donation	-	212,342	-	212,342	217,560
	-	212,342	-	212,342	217,560

Income from charitable activities	Unrestricted income funds £	Restricted income funds £	Restricted capital funds £	2025 Total £	2024 Total £
Derry City & Strabane District Council	-	376,805	-	376,805	376,805
Arts Council of Northern Ireland	-	90,250	-	90,250	173,481
Sundry grants	-	164,141	-	164,141	64,859
	-	631,196	-	631,196	615,145
Box office	3,366,889	-	-	3,366,889	3,361,846
Donations	4,446	-	-	4,446	14,087
Performance rentals	198,210	-	-	198,210	178,124
Programme/merchandising	2,652	-	-	2,652	2,297
Costs recharged	242,245	-	-	242,245	219,464
Room/piazza rentals	159,938	-	-	159,938	139,280
	3,974,380	631,196	-	4,605,576	4,530,243
Income from other trading activities					
FOH and bar income	440,702	-	-	440,702	417,781
Sponsorship income	74,908	-	-	74,908	67,730
Advertising income	11,967	-	-	11,967	19,599
Confectionery sales	129,932	-	-	129,932	121,565
Miscellaneous income	4,392	-	-	4,392	4,255
Rental income	83,643	-	-	83,643	89,477
	745,544	-	-	745,544	720,407

3. Group investment income	2025 £	2024 £
Bank interest	152,843	72,560

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

..... continued

4. Costs of charitable activities - by activity

	Charitable activities	Trading activities	2025 Total	2024 Total
	£	£	£	£
Production costs	2,626,224	-	2,626,224	2,665,983
Wages	845,049	64,651	909,700	822,925
Cost of sales - bar	-	161,414	161,414	154,262
Outside catering	87,189	-	87,189	74,032
Cost of sales - confectionery	-	51,003	51,003	57,022
Marketing & advertising	142,028	-	142,028	133,218
Depreciation	228,076	4,674	232,750	240,863
Maintenance	581,989	-	581,989	466,329
Grant expenditure	72,638	-	72,638	28,942
Support costs (below)	795,552	9,530	805,082	791,093
	<u>5,378,745</u>	<u>291,272</u>	<u>5,670,017</u>	<u>5,434,669</u>

Support costs

	Core theatre activities	Trading activities	2025 Total	2024 Total
	£	£	£	£
Administration wages	290,649	-	290,649	292,289
Staff training & welfare	5,452	-	5,452	6,963
Computer costs	63,337	5,780	69,117	59,308
Telephone	15,831	-	15,831	8,133
Rates	12,205	-	12,205	3,811
Light & heat	138,867	-	138,867	119,405
Cleaning	75,263	-	75,263	60,855
Insurance	31,967	2,200	34,167	42,640
Miscellaneous	125,846	-	125,846	143,280
Audit fees	8,900	1,550	10,450	10,000
Legal & professional fees	27,235	-	27,235	44,409
	<u>795,552</u>	<u>9,530</u>	<u>805,082</u>	<u>791,093</u>

Support costs where ascertainable are allocated directly to the related activity.

Expenditure allocation between restricted and unrestricted is included in the funds notes.

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

..... continued

5. Group surplus	2025	2024
	£	£
Net surplus is stated after charging:		
Depreciation of tangible assets	232,750	240,863
Loss on foreign exchange	134	101
Operating lease rentals		
- Office equipment	<u>6,999</u>	<u>4,056</u>
6. Auditors' remuneration	2025	2024
	£	£
Fees payable to the companies auditors for the audit of the companies annual financial statements	2,000	1,800
Fees payable to the companies auditors for the audit of the subsidiary companies	<u>8,450</u>	<u>8,200</u>
	<u>10,450</u>	<u>10,000</u>
7. Income and Expenditure account	2025	2024
	£	£
Income per Statement of Financial Activities	5,716,305	5,540,770
less		
Capital grant income	-	-
	<u>5,716,305</u>	<u>5,540,770</u>
Expenditure	<u>(5,670,017)</u>	<u>(5,434,669)</u>
Net surplus	<u>46,288</u>	<u>106,101</u>
8. Group interest payable and similar charges	2025	2024
	£	£
Interest	<u>-</u>	<u>1,973</u>

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

..... continued

9. Employees - Company and group

Number of employees	2025	2024
The average monthly numbers of employees (including the chief executive) during the year were:		
Front of House / Security	21	22
Technical	8	8
Administration	5	4
Box Office	9	9
Marketing	2	2
Bar	14	15
Development	3	3
	<u>62</u>	<u>63</u>
Employee status		
Full time employees	15	18
Part time employees	<u>47</u>	<u>45</u>

Employment costs	2025	2024
	£	£
Wages and salaries	1,004,082	927,467
Social security costs	72,960	66,155
Pension costs-other operating charge	123,307	121,592
	<u>1,200,349</u>	<u>1,115,214</u>

Pension

There was a nil deficit/surplus on the company defined benefit pension scheme at both 31 March 2025 and 31 March 2024. This is principally because of changes to key assumptions used to calculate the present value of scheme assets, changes in asset returns and changes in demographic assumptions. Refer to note 20.

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

..... continued

9.1. Key management personnel

	2025	2024
Chief Executives' emoluments	£	£
Remuneration and other emoluments	88,165	82,521
Pension contributions	15,444	14,767
	<u>103,609</u>	<u>97,288</u>

Emoluments of other employees did not exceed £60,000.

Key management personnel remuneration

Wages and salaries (including pension contributions)	237,451	220,812
Social security costs	21,259	19,353
	<u>258,710</u>	<u>240,165</u>

Remuneration of full time key management personnel is set by the Trustees, as adjusted by inflation.

9.2. Trustees' remuneration

The Trustees were not remunerated for their services during the year (2024 - £NIL).

One Trustee was reimbursed £3,000 in respect of mileage and subsistence expenses incurred during the year (2024 - £3,000).

10. Pension costs

The group operates a defined benefit pension scheme. The scheme and its assets are held by independent managers. Charges incurred in arriving at operating surplus for the year and the statement of recognised gains and losses for the year are shown in note 20 the accounts.

11. Tax on ordinary activities

No group charge to corporation tax arises in the year ended 31 March 2025 (31 March 2024 - £ nil). Derry Theatre Trust is a registered charity for tax purposes and the company policy of the subsidiary companies, is to gift aid any surplus to the parent company, Derry Theatre Trust. As a result no corporation tax liability arises.

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

..... continued

12. Surplus for the year attributable to members'

The Trustees have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a separate statement of financial activities for the charitable company.

The results of the parent undertaking for the year ended 2025 showed an operating surplus of £55,801 and an overall surplus of £57,801 after accounting for a surplus of £2,000 on the actuarial pension (2024 showed an operating surplus of £115,109 and an overall surplus of £60,109).

13. Intangible fixed assets - Group and company

Conference licence	Total £
Cost	
At 1 April 2024	
At 31 March 2025	<u>20,443</u>
Amortization	
At 1 April 2024	
At 31 March 2025	<u>20,442</u>
Net book values	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

..... continued

14. Tangible fixed assets

Group	Freehold land and buildings £	Piazza development £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost					
At 1 April 2024	11,369,599	487,326	2,616,284	907,528	15,380,737
At 31 March 2025	11,369,599	487,326	2,616,284	907,528	15,380,737
Depreciation					
At 1 April 2024	4,657,147	255,957	2,521,137	880,366	8,314,607
Charge for the year	207,392	7,702	-	17,656	232,750
At 31 March 2025	4,864,539	263,659	2,521,137	898,022	8,547,357
Net book values					
At 31 March 2025	6,505,060	223,667	95,147	9,506	6,833,380
At 31 March 2024	6,712,452	231,369	95,147	27,162	7,066,130

Company	Freehold land and buildings £	Piazza development £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost					
At 1 April 2024	11,369,599	487,326	2,616,284	864,898	15,338,107
At 31 March 2025	11,369,599	487,326	2,616,284	864,898	15,338,107
Depreciation					
At 1 April 2024	4,657,147	255,957	2,521,137	847,635	8,281,876
Charge for the year	207,392	7,702	-	9,130	224,224
At 31 March 2025	4,864,539	263,659	2,521,137	856,765	8,506,100
Net book values					
At 31 March 2025	6,505,060	223,667	95,147	8,133	6,832,007
At 31 March 2024	6,712,452	231,369	95,147	17,263	7,056,231

The cost of depreciable assets included in land and buildings at 31 March 2025 was £10,369,599. At the balance sheet date there was no material difference between carrying value and market value.

The building cost of the theatre building includes the build cost of three rental units. The total cost of these rental units is negligible compared to the total build cost.

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

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15. Group information

Company

M Forum Trading Limited and Millennium Forum Productions Limited (both company's limited by guarantee) are wholly owned subsidiaries of Derry Theatre Trust, whose registered offices are at Newmarket Street, Derry BT48 6EB. Derry Theatre Trust controls the voting rights of both companies.

Subsidiary undertakings

Company	Country of Incorporation & company no.	Nature of business
Subsidiary undertakings		
M Forum Trading Limited	Northern Ireland NI050180	Operating a theatre for Arts & Entertainment purposes
Millennium Forum Productions Ltd	Northern Ireland NI637011	Producing external touring performances

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Reserves	Results for the year
	£	£
M Forum Trading Limited		-
Millennium Forum Productions Ltd	(389,527)	(988)

Income for M Forum Trading Limited for the year amounted to £4,772,044 (2024 - £4,630,084) and expenditure for the year amounted to £3,654,190 (2024 - £3,683,793). Normal company policy of M Forum Trading Limited is to gift any operating surplus to Derry Theatre Trust £1,117,854 (31 March 2024 - £946,291).

Income for Millennium Forum Productions Ltd for the year amounted to £nil (31 March 2024 - £nil) and costs for the year amounted to £988 (31 March 2024 - £482).

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

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16. Stocks	2025	2024
	£	£
Group		
Stocks	<u>23,670</u>	<u>22,974</u>
The replacement value of stock does not materially differ from cost.		
17. Debtors	2025	2024
	£	£
Group		
Trade debtors	129,243	89,171
Other debtors	78,418	65,980
Prepayments	<u>37,637</u>	<u>40,951</u>
	<u>245,298</u>	<u>196,102</u>
Company		
Trade debtors	47,044	29,089
Amounts owed by M Forum Trading Limited	708,346	777,135
Other debtors	43,497	43,789
Prepayments and accrued income	<u>10,542</u>	<u>13,082</u>
	<u>809,429</u>	<u>863,095</u>
18. Cash and cash equivalents		
Group	2025	2024
	£	£
Cash at bank and in hand	<u>3,363,749</u>	<u>2,986,360</u>
	<u>3,363,749</u>	<u>2,986,360</u>
Company	2025	2024
	£	£
Cash at bank and in hand	<u>1,571,623</u>	<u>1,107,264</u>
	<u>1,571,623</u>	<u>1,107,264</u>
Cash and cash equivalents on the balance sheet comprise bank accounts.		

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

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19. Creditors: amounts falling due within one year	2025 £	2024 £
Group		
Trade creditors	657,488	817,520
Deferred income	1,067,923	768,614
Other taxes and social security costs	70,071	198,748
Other creditors	105,483	-
Accrued expenses	224,154	193,994
	<u>2,125,119</u>	<u>1,978,876</u>
	2025 £	2024 £
Company		
Trade creditors	261,790	220,803
Deferred income	5,667	12,917
Other taxes and social security costs	24,328	21,759
Accrued expenses	192,143	99,781
	<u>483,928</u>	<u>355,260</u>

Security : Company

Charitable company property is secured by :-

Debentures in favour of (1) The Millennium Commission and (2) The Department for Social Development on the Trust's Land contained in folios LY62853 and LY3478 County Londonderry.

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

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Group and company

20. The charitable company operates a funded defined pension plan with benefits earned up to 31 March 2015 linked to final salary and benefits after 31 March 2015 linked to a career average revalued earnings basis. The assets of the scheme are held separately from those of the charitable company. The pension scheme is a multi-employer defined benefit scheme administered by NILGOSC. The scheme operates on a roll forward approach of calculating pension scheme assets and liabilities by making adjustments to the results of the last full valuation (31 March 2022).

20.1 Principal actuarial assumptions were :

	2025	2024
	%	%
Salary increase rate	4.0	4.1
Pension increase rate	2.5	2.6
CPI inflation	2.5	2.6
Discount rate	5.8	4.8

Pension contributions are determined by Aon, a member of the Institute of Actuaries, on the basis of the actuarial report in April 2025.

20.2 The fair value of the scheme assets, the present value of the scheme liabilities and the resulting position is:

	Value at 31/03/25	Value at 31/03/24
	£	£
Equities	1,464,085	1,450,840
Bonds	694,820	717,120
Property	336,775	322,040
Other	1,049,320	830,000
Unrecognised asset	(970,000)	(348,000)
Total market value of assets	2,575,000	2,972,000
Present value of scheme liabilities	(2,575,000)	(2,972,000)
Surplus / (deficit) in the scheme	-	-

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

continued

An analysis of the movements in the pension results for the year are shown below:

Group and company

	£	£
Pension brought forward	-	65,000
Total operating charge	(164,000)	(125,000)
Total finance cost	3,000	5,000
Actuarial gain	644,000	293,000
Unrecognised asset	(605,000)	(348,000)
Employer contributions	122,000	110,000
Pension carried forward	-	-

The employers' contribution into the scheme during the year ended 31 March 2025 amounted to £121,308 - employers' contribution rate of 19% (31 March 2024 - £111,592 - at a contribution rate of 19.5%). The employers' contribution for the year ended 31 March 2026 is estimated at £85,000 (19%).

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

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20.3 Analysis of the amount charged to operating surplus/(deficit)

	2025 £	2024 £
Current service cost	(164,000)	(125,000)
Return on pension scheme assets	162,000	136,000
Interest on pension scheme liabilities	(159,000)	(131,000)
Total operating charge	<u>(161,000)</u>	<u>(120,000)</u>

20.4 Analysis of amount recognised in Statement of total recognised gains and losses

	2025 £	2024 £
Actuarial (deficit) / gain on pension scheme assets	(37,000)	175,000
Actuarial gain on the scheme liabilities	644,000	118,000
Unrecognised asset	(605,000)	(348,000)
Gain / (Deficit)	<u>2,000</u>	<u>(55,000)</u>

20.5 History of experience gains and losses

A history of experience gains and losses is shown below:

	2025 £	2024 £	2023 £	2022 £	2021 £
Difference between the expected and actual return on scheme assets:					
amount (£)	(37,000)	175,000	(369,000)	154,000	453,000
percentage of scheme assets	(1)%	(5)%	(13)%	(5)%	(16)%
Experience gains and losses on scheme liabilities:					
amount (£)	644,000	(230,000)	1,580,000	353,000	(872,000)
percentage of the present value of the scheme liabilities	(25)%	(8)%	(62)%	(9)%	(21)%
Total amount recognised in Statement of total recognised gains and losses:					
amount (£)	(644,000)	(55,000)	1,211,000	507,000	(419,000)
percentage of the present value of the scheme liabilities	(25)%	(9)%	(42)%	(12)%	(12)%

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

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21. Financial commitments - office equipment

At 31 March 2025 the group had annual commitments under non-cancellable operating leases as follows :

	2025	2024
Expiry date :	£	£
Within one year	394	1,509
Between one and five years	-	394
	<u>394</u>	<u>1,903</u>

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

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22. Restricted funds - Group

	2024	Income	Expenditure	2025
	£	£	£	£
Restricted capital funds				
Capital projects	6,848,362	-	(219,845)	6,628,517
Donation	95,000	-	-	95,000
	<u>6,943,362</u>	<u>-</u>	<u>(219,845)</u>	<u>6,723,517</u>
Restricted income funds				
Development donations	1,279,664	212,342		1,492,006
Derry City & Strabane District Council	-	376,805	(376,805)	-
Arts Council for Northern Ireland	-	90,250	(90,250)	-
Other grants	-	164,141	(164,141)	-
	<u>1,279,664</u>	<u>843,538</u>	<u>(631,196)</u>	<u>1,492,006</u>
Total group restricted funds	<u>8,223,026</u>	<u>843,538</u>	<u>(851,041)</u>	<u>8,215,523</u>

Restricted funds - Company

	2024	Income	Expenditure	2025
	£	£	£	£
Restricted capital funds				
Capital projects	6,838,463	-	(211,319)	6,627,144
Donation from Arts Council	95,000	-	-	95,000
	<u>6,933,463</u>	<u>-</u>	<u>(211,319)</u>	<u>6,722,144</u>
Restricted income funds				
Development donation fund	1,279,664	212,342	-	1,492,006
Derry City & Strabane District Council	-	376,805	(376,805)	-
Arts Council for Northern Ireland	-	90,250	(90,250)	-
Sundry grants	-	91,503	(91,503)	-
	<u>1,279,664</u>	<u>770,900</u>	<u>(558,558)</u>	<u>1,492,006</u>
Total company restricted funds	<u>8,213,127</u>	<u>770,900</u>	<u>(769,877)</u>	<u>8,214,150</u>

Purpose of restricted funds

Core grants received from Derry City & Strabane District Council and The Arts Council of Northern Ireland are annual operating grants contributing towards the operating costs of the theatre. These grants are fully utilised in the year. The National Lottery Community Fund (£30,417) and Jobstart (£21,086) provided employment grants. The Foyle Foundation (£40,000) provided assistance in connection with the auditorium refurbishment.

Capital project fund grants are the original capital funding from donors The Millennium Commission, The Arts Council of Northern Ireland, Derry City Council, DSD and Tara Consultants, towards the building costs of The Millennium Forum. This funding is reduced annually by the related depreciation charge on the assets of the company.

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

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The development donation fund is a donation added to ticket costs to be used for improvements, development of shows, enhancement expenditure and to finance future refurbishment projects.

Other grants received during the year from Arts & Business, Derry City and Strabane District Council, The Arts Council of Northern Ireland, Enkalon, Public Health Agency and The Community Fund contributed towards various projects undertaken by the Millennium Forum, including Interact Youth Arts Festival and Education Programmes during the year.

23. Unrestricted funds - Group

	2024	Income	Expenditure	Actuarial pension surplus	2025
	£	£	£	£	£
Total unrestricted funds	<u>69,665</u>	<u>4,872,767</u>	<u>(4,818,976)</u>	<u>2,000</u>	<u>125,456</u>

Unrestricted funds - Company

	2024	Income	Expenditure	Actuarial pension surplus	2025
	£	£	£	£	£
Total unrestricted funds	<u>458,204</u>	<u>1,303,441</u>	<u>(1,248,663)</u>	<u>2,000</u>	<u>514,982</u>

Purposes of unrestricted funds

Unrestricted funds are funds that are utilised at the discretion of the Trustees in furtherance of the objectives of the charitable group/company. Included in company unrestricted funds is gift aid from the subsidiary company, M Forum Trading Limited and rental income. Included in group unrestricted income is all income and costs from the subsidiary trading companies, M Forum Trading Limited and Millennium Forum Productions Limited.

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

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24. Company limited by guarantee

The charitable company is limited by guarantee not having a share capital.

Every member of the charitable company undertakes to contribute to the assets/liabilities of the charitable company in the event of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payments of the debts and liabilities of the charitable company contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves, such amount as maybe required not exceeding one pound.

25. Analysis of changes in net debt

Group	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	2,986,360	377,389	3,363,749

Company	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	1,107,264	464,359	1,571,623

26. Related party transactions

Derry City & Strabane District Council nominate retired councillor Shauna Cusack and current councillors Sean Fleming, Niree McMorris and Brian Tierney to the board of Trustees. The Council provided funding during the year of £413,200 (31 March 2024 - £387,294).

Transactions with the Chief Executive officer, David McLaughlin, during the year, amounted to £21,931 in respect of pantomime royalties and mileage (2024 - £20,959).

Transactions with Martin Bradley, Trustee and Chairman, during the year amounted to £3,000 (2024 - £3,000) in respect of mileage & subsistence expenses.

Martin Mullan is a director of Grove Theatre. Room rental income received during the year was £9,129 (2024 - £7,026). £2,013 was outstanding at the balance sheet date.

Caitlyn Anne Kelly is the proprietor of McCrea School of Music. Room rental income received during the year was £4,975 (2024 - £2,037).

DERRY THEATRE TRUST

Notes to Financial Statements for the year ended 31 March 2025

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27. Analysis of net assets between funds for the group / company

	Unrestricted funds £	Restricted funds £	Total 2025 £
Consolidated fund balances at 31 March 2025			
Fixed assets	138,453	6,694,928	6,833,381
Net current assets	(12,997)	1,520,595	1,507,598
	<u>125,456</u>	<u>8,215,523</u>	<u>8,340,979</u>

	Unrestricted funds £	Restricted funds £	Total 2024 £
Consolidated fund balances at 31 March 2024			
Fixed assets	153,188	6,912,943	7,066,131
Net current assets	(83,523)	1,310,083	1,226,560
	<u>69,665</u>	<u>8,223,026</u>	<u>8,292,691</u>

	Unrestricted funds £	Restricted funds £	Total 2025 £
Company fund balances at 31 March 2025			
Fixed assets	138,453	6,693,555	6,832,008
Net current assets	376,529	1,520,595	1,897,124
	<u>514,982</u>	<u>8,214,150</u>	<u>8,729,132</u>

	Unrestricted funds £	Restricted funds £	Total 2024 £
Company fund balances at 31 March 2024			
Fixed assets	151,358	6,904,874	7,056,232
Net current assets	306,846	1,308,253	1,615,099
	<u>458,204</u>	<u>8,213,127</u>	<u>8,671,331</u>