

THE NORTHAMPTON THEATRES TRUST LIMITED

England & Wales · Charity number 1075741

Details

Other names	ROYAL & DERNGATE, ROYAL & DERNGATE THEATRES
Status	Registered
Legal form	Charitable company
Company number	03640915
Registered	1999-05-28
Register	View on the Charity Commission register

Contact

Address	Northampton Theatres Trust Ltd c/o Royal & Derngate Guildhall Road Northampton NN1 1DP
Phone	01604 655744
Email	box.office@royalandderngate.co.uk
Website	www.royalandderngate.co.uk

Activities

Objects: THE TRUST'S OBJECTS ARE TO PROVIDE A CULTURAL EXPERIENCE WHICH WILL ENLIGHTEN, ENTERTAIN, EDUCATE AND STIMULATE APPRECIATION OF THE ARTS FOR THE PUBLIC AT LARGE, AND IN PARTICULAR (BUT WITHOUT LIMITING THE GENERALITY OF THE FOREGOING) THE RESIDENTS OF NORTHAMPTON AND THE EAST MIDLANDS BY:2.1 PROVIDING A WIDE RANGE OF QUALITY ARTS AND ENTERTAINMENT WHETHER ON THE PREMISES BELONGING TO THE TRUST AT GUILDHALL ROAD, NORTHAMPTON ("THE CENTRE") OR ELSEWHERE; AND2.2 PROVIDING AN EXTENSIVE INTERLINKED INTERPRETATION AND EDUCATION PROGRAMME AT THE CENTRE OR ELSEWHERE; AND2.3 OPERATING THE CENTRE AS A PRODUCTION AND PERFORMANCE SPACE; AND2.4 SUCH OTHER CHARITABLE MEANS AS THE DIRECTORS THINK FIT.

Activities: Royal & Derngate is the main venue for arts and entertainment in Northamptonshire. The Theatre offers two auditoria, and Underground, our creativity centre that is home to the Youth theatre and a wide range of creative projects for the local community. A diverse programme of work includes in-house produced

drama and presented music, dance, comedy, children's shows, musical theatre, and opera.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NORTHAMPTON AND EAST MIDLANDS
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-26	£10,202,265	£11,558,751	£1,186,153	166
2024-03-26	£9,410,245	£10,930,312	£2,542,641	172
2023-03-26	£9,710,985	£10,939,285	£4,062,708	168
2022-03-28	£8,724,512	£8,790,666	£4,143,008	139
2021-03-28	£5,133,843	£4,321,138	£3,239,162	140

Trustees

Name	Role	Appointed
Simon Antrobus	Chair	2021-11-30
Charles Richard Joseph Haynes		2026-01-23
Charlotte Emma Fordyce		2023-10-06
Dr Marcella Daye		2026-01-23
Jamal Alwahabi		2021-09-27
James Carl Smith		2025-01-28
Jane Margaret Bunce		2020-11-24
Katherine Elizabeth Williams		2023-07-25
Paul Jackson		2023-10-06
ROBIN WEBBER-JONES		2023-10-06
Sarah Brinkley		2025-01-28
Scott Desborough		2025-03-01

THE NORTHAMPTON THEATRES TRUST LIMITED

England & Wales - Charity number 1075741

Accounts

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

Company Registered number: 3640915

Charity Registered number: 1075741

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees present their report and consolidated financial statements for the period ended 31 March 2025.

Company Registered number: 3640915
Charity Registered number: 1075741

President/Member:

Patron – Earl Spencer
Patron – Sir Richard Alston

Chair – Mr S Antrobus

Directors/Trustees/Members:

Mr J Alwahabi
Mr S Antrobus
Cllr A W Brown – Resigned 15 May 2024
Ms S Brinkley – Appointed 28 January 2025
Ms J M Bunce
Ms S J De Leonardis – Resigned 02 August 2024
Mr S Desborough – Appointed 03 January 2025
Ms C E Fordyce
Ms F E Holloway - Resigned 31 December 2024
Mr P Jackson
Ms B A Lally - Vice-Chair – Resigned 26 November 2024
Mr S J Munday-Webb – Resigned 26 November 2024
Mr J Smith – Appointed 28 January 2025
Mr R Webber-Jones
Ms K E Williams

Company Secretary:

Ms J Gordon

Key Management Personnel at 31 March 2025:

Mr C Evans – Marketing, Sales & Development Director
Ms A Facey – HR Director – Resigned 2 October 2024
Ms H Gladwell – Deputy CEO, Programming & Producing
Ms J Gordon – Chief Executive Officer
Mr J Jones - Artistic Director
Mr R Parkes – Operations Director
Mr S Watkins – Finance Director – Resigned 8 November 2024
Ms S Tran – Interim Finance Manager - Appointed 23 October 2024 End of Fixed Term Contract 07 August 2025
Mr D Gibson – Finance Director – Appointed 20 August 2025

Auditors:

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers:

Barclays Bank plc, 267 Wellingborough Road, Northampton NN1 4EN

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

THE NORTHAMPTON THEATRES TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Sponsors & Partners:

All Things Business	National Association of Youth Theatre
Arts Council England	NNBN
Auction Marketer (previously Star Digital)	Northampton Black History Association
Autosmart	Northampton College
Backstage Trust	Northampton County Cricket Club
British Film Institute	Northampton Saints
Britvic	Northampton Sings Out
Bedford College Group, The	Northampton Town Football Club
CARE Network	Northampton Windrush and Descendants
Carlsberg	Northamptonshire Community Foundation
Central Foods	Northamptonshire Music & Performing Arts Trust
Chimera Advisory	People in Harmony
DBFB Communications	Portfolio Events Catering
Deaf Connect	Pulse Group Media
David Williams IFA Mortgages	REES Media & Marketing
Delapré Abbey	ServiceMaster Clean
Encore Environment	Shoosmiths
Foyle Foundation, The	Specsavers
GEM Network	Silhouette Youth Theatre
In Good Company	Tangerine Red
James Hogg Display	Theatre Education Forum (TEF)
Key Conveyancing	Tollers
Kirby Laing	Towergate Risk Solutions
Lime Design Studio	UK Theatre
Macintyre Hudson	University of Northampton
Mallows Company (The)	VST Venues (previously Virtual Sales Team)
Mercure Hotel Northampton	Warner Recruitment
Metcalf Decorators	Weston Favell Shopping Centre
Michael Jones Jewellers	West Northamptonshire Council
Midlands Film Hub	Wicksteed Park
Mixed Network Northants	Writing Doesn't Have to be Lonely
National Theatre	yloEnergy

Structure, governance and management

The Northampton Theatres Trust Limited ("The Trust") is registered with the Charity Commission and is constituted as a company limited by guarantee, governed by Memorandum and Articles of Association. The Trustees confirm that the financial statements comply with statutory requirements and with the Memorandum and Articles of Association.

Directors are elected to the Board on approval of Board members. The Board may also, at its discretion, elect Honorary Members, patrons and vice patrons who shall have no vote at general meetings. West Northamptonshire Council has the right to nominate two members to the Board except that such right of nomination is limited so that no more than 49% of the members of the Board may be members who are associated with West Northamptonshire Council.

The minimum number of directors is five and the maximum fifteen.

When first appointed, trustees are offered an induction programme that includes the opportunity to meet with members of the Strategic Management Team. They have a full building tour, are invited to a series of events at the Royal & Derngate and provided with key documentation at an induction meeting with the Chair or the Chair of the Nominations Committee and the CEO.

THE NORTHAMPTON THEATRES TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

The trustees consider the board of trustees and the Strategic Management Team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 15 to the accounts.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company. Where relevant, decisions are ratified by Board Sub-committees. An authorisation matrix provides a structure for decision making between the board and the executive. This has seen a revision this period to introduce new levels of fiscal responsibility in support of trading.

The Trust has robust policies and procedures regarding safeguarding, whistleblowing, dignity at work, harassment, bullying and child protection in place. These were devised by the management team through consultation with industry bodies including Equity and UK Theatre.

The management of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of The Northampton Theatres Trust Limited.

No directors had, during or at the end of the year, a material interest in any contract, which was significant in relation to the charitable company's business.

The directors below are members of the sub-committees as at the end of March 2025:

Finance & Risk Committee:

Mr S Antrobus
Ms S Brinkley - Chair
Mr J Smith
Mr R Webber-Jones

Nominations Committee:

Mr S Antrobus
Ms J M Bunce - Chair
Ms C Fordyce
Ms K Williams

Representation & Inclusion Committee:

Mr J Alwahabi
Mr S Desborough
Ms C Fordyce
Mr P Jackson

Strategic Development Committee:

Mr S Antrobus
Ms J Bunce
Ms K Williams
Mr R Webber Jones – Chair

During the prior year, Derngate Enterprise Limited, a subsidiary of Northampton Theatres Trust, continued to trade. Its primary function was to undertake production activity, as commissioned by Northampton Theatres Trust, in particular the Made in Northampton theatre productions.

The remuneration of the Strategic Management Team and all staff is reviewed annually. As part of the annual budget process the Strategic Management Team makes a recommendation to the Board finance sub-committee and the Board with regards pay and remuneration for the charity's key personnel. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration benchmark is at the lower end of the range paid for similar roles in similar charities and sizes. This is regularly monitored via sector collaboration via groups including the Large Regional Producing Theatres (LRPT).

The parent charity, Northamptonshire Arts Management Trust (NAMT) provides a number of shared services to Northampton Theatres Trust, trading as Royal & Derngate and Corby Cube Theatre Trust, trading as The Core at Corby Cube.

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Introduction from the Chair

As we reflect on the past year, I am filled with pride in what our organisation has achieved, and gratitude for the commitment and resilience shown by our staff, trustees, volunteers, partners, and community. Though the year under review has presented challenges, it has also marked a period of significant rebuilding, renewed ambition, and collective success.

It would be remiss not to begin by recognising one of our most inspiring recent milestones: being named the UK's Most Welcoming Theatre at the UK Theatre Awards 2025. While this accolade sits outside the reporting period, it perfectly encapsulates the spirit of our organisation — one that places people, inclusion, and creativity at its heart. It stands as both recognition of our team's hard work and a symbol of the trust and affection our audiences continue to show us.

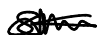
Celebrating these achievements have been important as we have prioritised relationship development and advocacy during the year, with political change seeing new MPs in all the Northamptonshire seats, followed by further change to our local authority Council leadership. We are also proud to report strong progress against other key strategic priorities. We delivered an increase in our economic impact to the town in of £28m, our sustainability figures show significant achievements against Theatre Green book standards, and our work on diversity and inclusion continues to deliver tangible impact. We have engaged 4,888 children and young people through our creative learning programmes and supported 69 local artists — strengthening our role as a creative and cultural hub for our region.

The year itself has not been without its tests. Following our previous period of closure due to the discovery of RAAC, with thanks to our landlords, West Northamptonshire Council, the physical works needed to secure our roofs and re-open all the spaces previously closed by scaffolding, was completed. We continued to rebuild our operations, confidence, engagement and financial stability. It is testament to everyone involved that we have not only recovered but have done so in most areas with renewed strength. Audience loyalty and participation continue to grow, with engagement levels across all areas — from ticket sales to community outreach — reaching truly encouraging levels. We welcomed 280,123 audience members in Northampton (266K in 23/24) and a further 42,642 to our Made In Northampton work across the country.

This year, the Board also commissioned a comprehensive strategic review to examine our financial resilience and long-term sustainability. Working with two external expert partners, we have undertaken an in-depth assessment of both our financial performance and the condition of our assets — identifying areas that will require urgent investment to safeguard our future. The insights gained from these reports, alongside the work of our Strategic Management Team, have been instrumental in shaping some new organisational guiding principles from which the next 12 months will see us update both our vision and business plan.

This plan marks both a culmination and a beginning: it captures the learning, ambition, and creativity that define us, while setting out a clear and achievable pathway for the next stage of our journey. It reflects our commitment to artistic excellence, community connection, and the ongoing responsibility to operate in ways that are financially robust and environmentally responsible. With the recent investment in a new finance system coupled with the learnings from the Strategic Review internal financial management and reporting will be changed to support the Trusts objective of delivering surpluses in future years.

As Chair, I want to extend my sincere thanks to our entire staff team, our board of trustees, and our many supporters and partners. Your dedication, creativity, and belief in what we do have carried us through a challenging period and positioned us increasingly strongly for the years ahead.



Simon Antrobus
Chair
Date: 19 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Objectives and Activities

The Trust's objects are to provide a cultural experience which will enlighten, entertain, educate, and stimulate appreciation of the arts for the public at large, and in particular (but without limiting the generality of the foregoing) the residents of Northampton and the East Midlands by:

- Providing a wide range of quality arts and entertainment whether on the premises belonging to the Trust at Guildhall Road, Northampton ("the Centre") or elsewhere; and
- Providing an extensive interlinked interpretation and education programme at the Centre or elsewhere; and
- Operating the Centre as a production and performance space; and
- Such other charitable means as the Directors think fit.

Royal & Derngate Northampton is the main venue for arts and entertainment in Northamptonshire with a three auditoria, two cinema screen complex in the heart of the town's cultural quarter. Its Royal auditorium dates from 1884 and work created predominantly for this space in our Victorian workshop and wardrobe spaces has earned us a reputation as one of the major regional producing theatres in the country. We also present a diverse range of visiting productions on the Derngate stage in particular, regularly welcoming more than 250,000 people per year. Our cinema presents the best in world, independent, British, and mainstream film. Our nationally recognised Creative Engagement programme engages with schools, families, and communities in Northamptonshire and beyond, and our Generate artistic development programme regularly supports hundreds of regional artists each year.

Royal & Derngate is firmly at the heart of the region's cultural life, providing unforgettable cultural experiences and connecting Northamptonshire's communities through exceptional entertainment, arts & learning. By producing, presenting & touring exceptional theatre, we also play an essential role in the wider theatre ecology, engaging significant audience numbers through our programme & a wide range of quality creative and participatory activities.

This year we were delighted to win UK Theatre's Most Welcoming Theatre 2025 and A Muddy Stiletto's Award for Arts, Culture and Theatre. In 2020 we won the Olivier Award for Best Family Entertainment and were nominated for the 2020 Oliver Award for Outstanding Achievement in an Affiliate Theatre.

"The judging panel were impressed with Royal & Derngate's commitment to engaging with the local community, in particular with the commitment to supporting creative development as well as with their links to various community groups, providing opportunities to engage both on and off stage. The panel were also really pleased to see the work that has been done to support the workforce, and leadership showed a demonstrable commitment to developing volunteers, visiting creatives and staff to ensure they felt welcomed." UK Theatre Awards 2025 Judging Panel

The Trustees have agreed a clear **VISION** for Northampton Theatres Trust (t/a Royal & Derngate):

To ensure that Royal & Derngate is at the heart of a thriving county where everyone enjoys regular access to exceptional and relevant arts and culture.

A supporting **MISSION** sees Royal & Derngate as:

The region's home for the creation of world-class theatre and a sector lead for transformative creative learning. We find, make, and share unforgettable cultural experiences and opportunities for and with the people of Northamptonshire and beyond - in our theatres, cinemas, rehearsal rooms, public spaces, and workshops. We inspire and entertain audiences and build communities through the stories we tell, the theatre we make, the skills and talents we share, and the quality of live entertainment and films we present.

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Our **VALUES** are:

- to NURTURE: our audiences, our teams, and our buildings,
- to TEST: our ideas, our boundaries, and our shared ability to make and resource ground-breaking live theatre,
- to BUILD: our financial resilience, our partnerships, our creative pathways, and a positive sense of community and belonging, and
- to AMPLIFY: our artists, our impact, our diversity, and our accessibility.

Public Benefit

With due regard to the Charity Commission's guidance on public benefit, the Trustees consider that the activities detailed below have contributed to the delivery of our charity's purposes for the public benefit. They acknowledge the backdrop of the cost-of-living crisis, significant political change and disruption, local authority funding challenges and continuing changes to audience behaviour (both in ticket buying habits but also when attending the spaces). They also acknowledge the unprecedented impact of the discovery of RAA Concrete in Royal & Derngate's Theatre Foyer in 2023, the necessary disruption and remedial work, which continues to affect the rebuilding of organisational budgets, even two years on.

Presenting live performances in each of our three venues that are intended to provide something for everyone within the county. Art forms featured in our programme include musical theatre, popular and contemporary music, dance, comedy, children's shows, drama, classical music, spoken word and ballet

Our programme of visiting work featured the best musicals, family work, dance, comedy & music, bringing world class culture to our stages and providing access to high quality experiences for those sharing their formative theatre visits.

Our major West End touring programme included *Dear Evan Hansen*, *Pretty Woman* and *Life of Pi*. The one-night touring market included comedy from *Tom Allen*, *Katherine Ryan*, and *Shaparak Khorsandi*, music visitors included *London Symphonic Rock Orchestra* and *Beverly Knight*.

Family work has played a significant part of this year's programme with the presented programme including *Bluey* and *Smartest Giant in Town*, and we delivered our annual pantomime *Cinderella* in a continued partnership with Evolution Productions, this year seeing an 8% increase in audiences on 2023/24.

Strategic partnerships continued with the Royal Philharmonic Orchestra and West Northants Council with their musical celebration Choir Fest, combining over 200 local voices.

The closure of the Studio, due to RAAC, has meant that a strand of our comedy programme, which supports emerging comedians, was relocated to the Filmhouse under a Sunday Night comedy series, we were able to resume public performances in the Underground studio from April 2025.

Embedded in the programme was a regular schedule of signed, captioned, relaxed & audio described performances. Access Hosts at every performance welcome users and ensure a consistent experience for all.

Aware of the economic challenges facing Britain today, our audience development strategy for these shows was responsive to sales patterns, ensured accessible pricing, available bursaries, and entry points for all.

The auditorium's flexible configuration meant we regularly hosted major civic events including conferences, flat floor contemporary music gigs, & award ceremonies including the prestigious Food and Drink Awards 2024 and University of Northampton's Graduation ceremonies and choral celebration Northants Sings Out, a celebration featuring Britain's Got Talent finalists under the direction of Gareth Fuller. We continued to support local artists and the community by programming amateur theatre companies, school and youth performance groups, choirs & community groups from across the county, as well as delivering events for Northampton University's Third Year acting students,

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Northamptonshire Music and Performing Arts Trust, the David Ross Education Trust and Cube Disability. Annual visitors, Northampton Musical Theatre Company brought us their production of *Footloose*.

Producing original drama and theatre productions, under the Made in Northampton banner, which are seen throughout the UK on tour. Our in-house facilities include a set construction workshop, a wardrobe department, a scenic painting workshop and a rehearsal studio. Utilising this resource enables us to continue to create award-winning, critically acclaimed new productions in Northampton which go on to tour the UK and abroad.

Artistic Director Jesse Jones curated a range of produced work in the year that strengthen the organisation's commitment to partnership and stories that inspire and create conversation.

Moby Dick, directed by Jesse Jones, co-produced with Simple 8, played to 9,506 audiences on tour, including a pub theatre on the Isles of Scilly.

My Mother's Funeral: The Show, a world premiere by Kelly Jones, co-produced with Paines Plough, Belgrade Theatre Coventry and Landmark Theatres. Winner of a Fringe First 2024 and played to 4,722 audiences on tour as well as 955 audiences at the SoHo Playhouse in New York and a further 1,534 in London's The Yard.

Never Let Me Go, Kazuo Ishiguro's critically acclaimed novel, adapted by Suzanne Heathcote in partnership with Rose Theatre Kingston, Bristol Old Vic and Malvern Theatres, played to 23,990 audiences on tour.

The centre piece of the season was our Christmas offering for early years the *Jolly Christmas Postman* directed by Artistic Director Jesse Jones in a brand-new adaptation by Adam Peck with songs by Darren Clark. The foyer spaces were transformed to include Santa's sleigh, letter writing to Santa and colouring activities to engage children before and after each show. 70% of the company were East Midlands based with 4 coming from open auditions and one professional stage debut from a member of the ensemble.

"The Jolly Christmas Postman show is a 'Made in Northampton' by Royal and Derngate production and is a charming theatre experience that feels warm, personal, and full of heart...With a perfect mix of fun, audience participation, and thoughtful storytelling, it keeps children and adults alike entertained from start to finish." What's Good to Do

(the) Woman by Jane Upton, the world premiere of this new play, in co production with New Perspectives Theatre Company opened at Royal & Derngate before embarking on a six-week studio tour playing to 1,343 audiences. It will play a limited London run in the autumn of 2025.

A revival of the critically acclaimed *Tambo & Bones* by Dave Harris, produced by Actors Touring Company and Stratford East, in association with Leeds Playhouse and Liverpool Everyman. This production was supported by wraparound therapeutic support provided by Connected Self to enable theatre goers to have a safe space to discuss the themes of the play. This proved impactful for those who utilised it and was a valuable local partnership for the organisation. *Tambo & Bones* played to a further 6,594 audiences on tour in April and May.

In total 42 weeks of touring was delivered with work produced under the Made in Northampton strand totalling 42,642 audiences. This included the final weeks of *And Then There Were None* in both the UK and China, in partnership with Fiery Angel. *Two Strangers Carry a Cake Across New York* (originally developed by Royal & Derngate under the title *The Season*) delivered a limited run in the West End's Criterion Theatre with plans developing for an international presentation later in 2025.

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Programming a diverse range of films that showcase the best mainstream, independent, art house and documentary films available in the UK. Increasingly we seek to showcase the work of local film makers and encourage specialist, community led programming to meet the needs of diverse audiences

The Filmhouse welcomed 48,244 audiences over the year, an 11% growth on 2023/24. As with the national picture, the success of the Filmhouse was felt in the final half of the year with titles including *Wicked* and *Bridget Jones* having huge audience appeal, after a slow start as the industry recovered from the impact of the SAG strikes in 2023. British made films dominated over Hollywood titles this year, a trend that is continuing into 2025 with titles including *Downton* and *The Roses*. Despite the opening of a new Odeon Luxe 'premium' offering in Northampton, a well targeted marketing campaign saw audiences re-engage with our spaces.

Bridget Jones Mad About The Boy, *Paddington in Peru* and *Conclave* were the best performing films over the year, with *Bridget Jones* our top performing film of all time with 5,505 admissions. Alternative content continued to build strong audiences with overall sales of £105k, up from £69k in the previous year, NT Live's *Prima Facie* and *Macbeth: David Tennant* performing particularly well and finishing in the top 10 films of the year.

Family audiences continue to build, following the conclusion of our BFI subsidy, *Paddington in Peru* finishing 10% ahead of *Paddington 2* in 2017. Our regular programming has proudly continued to include Silver Screen, Dementia Friendly and subtitled films for audiences who are hard of hearing. Parent and Baby showings show continuing loyalty with the *Bridget Jones* performance selling to 89% capacity.

The Filmhouse continued to prioritise its content to include diverse programming collaborating with local and national partners across a range of screenings and festivals including London Film Festival, Doc'n Roll Film Festival and a collaboration with LGBTQIA+ organisation QFilm. We partnered to host a series of Northampton Film Festival events. Throughout the year the Filmhouse was made available to community groups to hire the space for screenings and events including West Northants Council's screening of *Streets of Change*, *Streets on Fire* to raise awareness of homelessness and the Mayor's Gala screening. World titles played included Oscar nominated *The Seed of the Sacred Fig* and Oscar winner of Best International Film *I'm Still Here*.

It continues to be the destination of choice for many from the broadest areas of the catchment.

Delivering a comprehensive programme of creative learning activity within school settings as well as within our community and at Royal & Derngate. This activity is intended to support mainly children and young people to develop new skills and confidence, create opportunities for all participants to share new experiences together, develop occasions where we can celebrate the diversity of our community and contribute to increased community cohesion

We enjoy an exemplary reputation for the quality of our Creative Learning offer, working collaboratively to improve the creative/cultural education of children and young people across Northants, through our extensive Creative Engagement and NextGen provision, our school's partnership programme, & our leadership. We carefully consider pricing plans & actively fundraise to support bursary programmes to ensure we are widening opportunities and access for young people to take part in the creative activities we offer including weekly sessions.

Our programme of industry pathway initiatives and training opportunities ensure that talent is nurtured and that development pipelines exist from youth theatre engagement all the way through to local artists gaining their first fully professional experiences on our stages. Weekly creative activities, Unlock Theatre initiatives, Youth Pipeline Strategy & NextGen programmes.

We have refreshed our Creative Engagement offering, with a strong focus on skills-based training for young people, local artists and teachers.

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Our community adult company delighted audiences with their production of *Another Bloody Murder* over 3 performances, welcoming over 800 audience. The Creative team was fully realised by talented staff members including Set Design by Ross White, Costumes by Vic Youngson.

The Connections Festival saw 19 Schools and Youth Theatres perform plays commissioned by the National Theatre over a week in the Royal with 1,714 in attendance. We also welcomed 115 participants to workshops under NextGen programme, this year with a focus on technical theatre.

Our regular Youth Theatre programmes continued, delivering 33 weeks of activity and our Young Company Acting and Young Company Musicals groups performed in three public sharing's to friends and family as well as part of NT Connections with *Saba Swims*.

They also worked on developing their skills and learning song writing with showcases at Northampton Carnival and Pride. Saturday Youth Theatre continued to develop their confidence, teamwork and stage craft in fun, engaging weekly sessions. 81 bursaries were made available to participants across our programme who experience financial barriers to attending groups.

Erica Martin directed the University of Northampton 3rd Year BA Acting students in *Nell Gwynn* in the Royal, further cementing our ongoing relationship and preparations began for a comprehensive education package to be delivered along our World Premiere production of *Top Gs Like Me* in spring 2026. Teacher CPD, Safeguarding and Smartphone Safety workshops will all be delivered alongside this production that focusses on the impact of online misogyny and harmful content driven by algorithms that particularly target young men.

We developed our Made In Northampton productions to provide an extensive series of supporting learning activity. Free Beyond the Stage activities linked to the production this period included post show Q&As with the creative team, podcast's hosted by Jesse Jones and online workshops to enhance engagement with each production.

Since COVID we have seen a decline in schools' audiences and the work had become to some extent, financially unviable. However, we have seen a strong growth in the commercial titles for under 5's with a range of Julia Donaldson titles, now with the addition of Bluey, *Smartest Giant in Town* and *Charlie Cook's Favourite Book* on tour which we have confirmed for this year. We have also shifted focus to attracting back primary school age audiences with *Wonder Boy* this year and Malorie Blackman's *Pig Heart Boy* in May 2025. All these productions are offering wrap around work and will be working closely with schools with the aim to encourage them back to the auditorium out of Panto season.

Delivering a comprehensive programme of support and development for local, regional and national theatre makers and capitalising on our experience, resources and networks to drive the sector forward for the mutual benefit of audiences and artists

Over the past year, we have delivered a dynamic and far-reaching programme of support for local artists, using our expertise and networks to strengthen the creative ecology. Through the *Generate* programme, 408 individual artists were empowered to develop their practice, with tailored guidance leading to 12 successful funding applications and the creation of 11 new pieces of work showcased at new work festival *GenFest*. Two fully paid placements opened up valuable career pathways for early-career Directors, while 12 Associate Artists received sustained development over 18 months, helping them to grow in confidence, ambition and visibility. Collaborations with partners such as *East Midlands Actors Workshops*, *Silhouette Youth Theatre* and *Deaf Connect* ensured inclusivity and accessibility remained at the heart of our work. Collectively, these initiatives have not only enhanced opportunities for artists but also enriched the cultural experiences available to audiences, driving the sector forward with creativity, collaboration and care.

Local artists continue to be central pillar of the produced programme; over 80 local artists auditioned for the produced programme of work in 2024 through open call outs for those based in the Northamptonshire region.

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Eight people have been employed because of the NextGen programme. Our NextGen Creative Programme saw one young person offered a technical placement across two productions to extend their learning in lighting design.

We provided outstanding opportunities for Northants non-professional adult communities to develop their creativity, including our Community Choir and Amateur Actors Company who performed on the Royal Stage in *Another Bloody Murder*, welcoming over 800 audience.

This year also saw the continuation of our People's Panel which includes diverse representatives from across our communities, and our Creative Council, professional practitioners from across our sector. The remit of these groups is to help drive change by placing audiences, communities, artists & young people at the centre of decision making, helping us to better understand their needs & interests, inviting views from outside of our inner circle. We need their support to transform perceptions of the ownership of the venue by making our studios, public spaces & resources accessible to all and increasing their use for community-led activity. Using their guidance and suggestions, we now subsidise more hires & encourage communities to programme our Studio spaces & Filmhouse, as well as evolving wider programming and welcome strategies.

We continued our membership of In Good Company (IGC) network as a partner venue. IGC is a professional, creative and development programme for freelance theatre makers and companies in the Midlands that helps to provide them with mentorship, networking and business support.

Taking a leadership role in the development of arts and culture in Northamptonshire, sharing services, expertise and resources and making the case for continued investment in the sector in order to strengthen both Royal & Derngate and other arts organisations within the County.

We continue to work collaboratively with town partners to drive ambitious cultural leadership for our region. While our involvement with the Cultural Compact remained in place, it did not take the same prominence during this reporting year. Our energy and focus were instead directed on the organisational sub committees that supported and delivered a number of large-scale events for the town, which demanded close partnership working with a range of local and regional organisations. Among these were the Women's Rugby World Cup celebrations and The Great Fire of Northampton - 350 Years commemoration, both of which brought the community together on a remarkable scale. These events not only celebrated sporting & historic achievements but also showcased the importance of creativity and culture at the heart of our town's identity. We are particularly proud of the legacy they have left — inspiring local children, young people and the wider community, and reinforcing Northampton's reputation as a place where culture, sport, and community come together with real purpose and pride.

As part of wider central government changes, the South East Midlands Local Enterprise Partnership (SEMLEP) structure changed this year, with responsibility now devolved to the local authorities. We sat on the panel to recruit an independent Chair for the Local Visitor Economic Partnership and Northamptonshire Arts Management Trust, including NTT is now a Founder Board member. The formation of a Local Visitor Economy Partnership will allow a focus on further relationship development, enabling more strategic direction on how to get the best for businesses within the sector- supporting their (and our) growth by creating an overall ambitious targeted plan that supports tourism businesses to thrive. Against a challenging economic and funding background for arts and cultural engagement, promoting Northamptonshire to visitors as a desirable destination through all aspects of tourism marketing and communications, research and insight, careers and skills development, is essential in order for us to build earned income for the support of our activities.

Members of the Royal & Derngate Strategic Management Team have trustee roles locally on Northamptonshire Music and Performing Arts Trust, and the Northampton Business Improvement District, as well as school governance and national board roles. Other team members additionally represent us with local charities, and strategic access activity providers including National Association of Audio Describers and Deaf Connect.

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Investing in upgrading the facilities at Royal & Derngate to reduce our carbon footprint, increase financial sustainability and improve access and comfort for all our audience members and participants and actively seeking to address the barriers that perpetuate the underrepresentation of D/deaf and disabled people in our audience and our workforce relative to the local population.

We have acknowledged for some time the increasing pressure on the infrastructure of the ageing building following limited investment since its redevelopment. Identifying areas that will require urgent investment to safeguard our future was central to our strategic review this year. Important work was finished this year by our landlords, West Northamptonshire Council, to secure the RAAC dangers posed by our foyer roof. Other capital assets are going to continue to require significant investment and the whole building needs a significant re-fresh to ensure it can continue to provide an appropriate welcome to audiences in a crowded marketplace competing for people's disposable income. While the strategic review has started to plot the large-scale change, and funding likely required, we have continued in the meantime to scope a structured approach to addressing repair and renewal.

Environmental awareness is included in all future planning and strategies, including budget planning and capital and building projects. This period has established our Environmental Action Group building from their Carbon Literacy Training, and continued milestones achieved towards decarbonising the building. We have progressed well in our ambitions to deliver again the Theatre Green Book standards, working more responsibly and sustainably. Our production department have exceeded our ambitions around sustainability. Achievements in the year include our production of *Moby Dick* which utilised 93% of recycled materials in its creation and then 96% of materials used went on to have a future life, sustainability was an intrinsic part of the production from its design concept to artistic themes. Over the course of five productions the team achieved 1 baseline, 2 intermediate and 3 advanced against Theatre Greenbook standard. Which is a testament to the team's commitment to innovation and opportunity.

Our work on our Decarbonisation project continues, supported by Arts Council England and the Cardon Trust, we also continue to work with our leaseholder West Northants Council on the installation of PV panels on roof areas. The theatre has significantly reduced its plastic waste by replacing over 42,000 single-use bottles and 30,000 disposable cups. Recycling stations have increased waste diversion by 28%, and energy-saving measures have cut electricity use. Benchmarking and reporting is undertaken using Julie's Bicycle carbon calculators. We were able to record a drop in CO2 emissions output by 355 tonnes from the previous year, which was predominately drive by a reduction in energy use. These efforts are complemented by sustainability projects including local procurement and supplier sustainability audits, and energy-saving measures such as low-VOC paints and energy-efficient lighting. Alongside this a dedicated communication strategy ensures we play a key role in the advocacy of the climate emergency to our audiences and partners, through sharing environmental ambitions and successes on our social media platforms and with signage in our public areas.

We remain firmly committed to embedding equality, diversity and inclusion across every aspect of our work — from programming and participation to recruitment, governance, and audience engagement. Our priorities continue to encompass all protected characteristics, with an additional emphasis on socio-economic diversity. We measure progress against clear targets and metrics, regularly testing and refining these with the valuable insight of our Creative Council and People's Panel. Our representation and Inclusion strategy this year, continued to be reported quarterly to the Board with additional scrutiny and challenge via our Board subcommittee. Accessibility is embedded in everything we do. Our two-screen Filmhouse continues to lead by example in inclusive programming. Alongside Dementia- and Autism-Friendly screenings, we offer Silver Screen, Parent & Baby, and LGBTQIA+ sessions, as well as community-led strands supported by targeted staff training. We review pricing models across all strands of our work to maximise affordability and accessibility, while actively fundraising to expand bursary schemes that enable children, young people, and underrepresented groups to take part in our creative programmes.

Our building offers step-free access throughout, multiple accessible toilets (including a fully equipped Changing

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Places facility), a quiet space for prayer or feeding, and a range of access-enhanced performances — from BSL-interpreted and captioned shows to relaxed and dementia-friendly performances. We host 325 access-enhanced performances annually, with over 3,500 patrons registered on our bespoke Access Scheme. Our Access Hosts—identifiable by their orange ties — are trained to assist visitors with lifts, ramps, sensory needs, and emergency procedures, ensuring everyone feels safe and supported. Our relationship with Guide Dogs UK continues providing a home for their training and assimilation, in 2024 10% of all guide Dogs trained undertook some of their training in our theatres and Filmhouse. We also provide pre-show Touch Tours, Visual Story Guides, and a Sensory Space for relaxed performances — complete with calming activities, fidget resources, and lay-down pods. Safety extends beyond our walls: our publicly accessible defibrillator and critical bleed kit make us a true civic asset in emergencies. Wellbeing and inclusion are equally central to staff culture. Training includes Mental Health First Aid, Suicide Prevention Awareness, Dementia Friends, Carbon Literacy, and Access Awareness.

Our anti-racism work continued with consultants Representation Matters who built on the training and community listening sessions in the previous year with a series of Influencer sessions with a smaller cohort from the staff team across all levels and departments. We have ensured that the commitments in this space are built through all strategic planning, programming and producing curation and look ahead to an exciting 2025-26 programme of activity to enhance our community welcome, support and safety in our spaces.

We remain an active participant of PIPA as a charter partner with a number of family friendly policies in place and attendance at workshops and Lab's undertaken by leadership and People and Culture colleagues. Feedback from our company survey following Jolly Christmas Postman recognised the welcome towards artists with caring responsibilities.

"I felt that my external responsibilities as a parent were taken into account and I'm grateful for the room being a supportive place for working parents"

"The awareness of wellbeing and access needs in the room was really comforting. The venue is open to parents working in the industry and makes space for this"

At Royal & Derngate, we believe a truly welcoming theatre is shaped by its people. From front-of-house and technical crew to volunteers and creatives, everyone contributes to a culture of care, respect, and creativity. Our Front of House TikTok — launched as a wellbeing initiative — now has over 120,000 followers, connecting our team with visiting productions and online audiences in joyful, authentic ways. Regular briefings, cross-department feedback loops, and our People's Panel of 20 community members ensure collaboration and lived experience guide our decisions. Our 100+ volunteers embody our community spirit, supporting performances and welcoming audiences with pride and enthusiasm.

Our Staff Team

We reaffirmed our commitments to fair recruitment practice, induction, training and succession planning and equality of opportunity in all areas. We restructured our People and Culture Team to ensure better coverage for our team members.

Our business plan highlights our commitment to "put our people first, knowing that the delivery of a successful future is dependent on our talented staff teams, artists & freelance colleagues creating a safe, happy & healthy working culture".

We have a large resourcing base of 241, 65 full-time and 176 part-time supporting Royal & Derngate. We have been supported by a dedicated team of 100 volunteers in the areas of customer service, marketing and archives (usually annually collectively contributing over 14,000 hours of volunteering to the organisation). We remain indebted to those members of the community who provide their time and support to the charity. It was pleasing to run our inaugural Awards Celebration Evening this year, to recognise the exceptional contribution across that cohort.

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

We have continued to be alert in our offerings to staff and volunteers linked to Mental Health Awareness, and continued to participate through NAMT, as one of 13 strategic partners in the National Arts Wellbeing Collective. We also have the year-round support of Health Assured, a key component of our Wellbeing package. This period also saw us work in partnership to help support team members with education and advice linked to their financial wellbeing.

We are enormously proud of our Step-Up programme, a partnership with Northgate School Arts College, a mentoring scheme designed to support adults with learning difficulties access work placements. Six students undertook placements this year with two progressing to employment by the organisation in part time Front of House roles.

Summary of Achievements and Performance

The Trustees and Strategic Management Team establish, monitor and review key performance indicators for all aspects of the charity's activities. These are considered as part of the annual appraisal process. Progress is communicated at each Board meeting through written and verbal reports and through formal reporting to our key funders and partners including Arts Council England and West Northamptonshire Council. These KPIs have been necessarily amended with all stakeholders introducing a layer of flexibility in recognition of the challenges faced during a year affected by building closure. Nonetheless NTT has

- Achieved a total live and in person audience of 280,123 in Northampton (266K in 23/24)
- Welcomed 42,642 to one of our 42 touring venues
- Achieved a total live and in person audience of 48,244 for our cinema screenings at Northampton Filmhouse
- Welcomed 23,931 children and young people to a live performance or filmhouse showing
- Issued 9,019 schools tickets to our live performances and a further 1,362 student tickets via our partnership with University of Northampton
- Engaged with 4,888 CYP in our regular activity and a further 2,233 with partnership activity including NMPAT and DRET
- Given bursaries and subsidised places with a value of £17,945 to make our activity accessible to all
- Welcomed 5,120 community members to regular weekly activity
- Increased our social media reach with more than 175k YouTube viewing figures watching more than 50 new uploads, and Facebook followers exceeding 33.5k (R&D) and 7.3k (Northampton Filmhouse). Our development of our Instagram platform generated 11.5k followers for R&D and 3.3k for Northampton Filmhouse.
- Recruited or retained 34 corporate members to support our work
- Generated £8.8m in earned income (total income of £10.2m) 86% compared to 84% in 23/24
- Delivered a local economic impact of £28m (compared with £27m in 23/24).

We are in constant dialogue with our audiences through our social media channels and a highly trained and closely supervised Box Office team and all ticket buyers receive a post-show survey form via email after their visit. This includes the use of the ACE platform Culture Counts. We continue to measure the impact of our creative learning activities through end of project participant feedback and annual questionnaires to members of our youth theatre and young company and their parents. We measure the impact of our work in the sector and at a strategic level in the town and the county through honest and open dialogue with all of our stakeholders. We have new KPIs relating to relevance and our ability to drive talent for our Made In Northampton productions through local channels.

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Reviews from the National Press this year of our homegrown work have continued to speak of the quality of the productions, the storytelling and the choice of product. They have included:

Jolly Christmas Postman

- What's Good to Do, 5 Stars, *"The Jolly Postman is a wonderfully crafted show that knows exactly how to capture a child's imagination"*
- Musical Theatre Review, 4 Stars, *"Royal & Derngate's stage adaptation of The Jolly Christmas Postman (by Adam Peck) brings Christmas warmth and cheer to the hearts of children and adults alike. Abby Clarke's set and costume design is wonderfully aesthetic, reminiscent of the original illustrative style of the Ahlbergs' book while also bringing the characters to life in an original way for the stage production"*
- A Small Mind at the Theatre, 4 Stars, *"The Northampton Royal and Derngate have a tradition of producing a family play in the Royal Theatre alongside a spectacular pantomime in the Derngate, offering a more subtle Christmas treat for a family audience. However, this calendar staple has been missing since 2019... Based on this triumphant return this year in the guise of The Jolly Christmas Postman, it has been heartily missed"*
- Theatre and Tonic, 4 Stars, *"Jesse Jones directs and has really brought his vision to life and the addition of the set and prop designs makes it utterly mesmerising."*
- Toddle About, *"Utterly mesmerising for all ages"*

(the) Woman

- Reviews Hub, *"It's rare to find a piece that might genuinely change your perspective on life and relationships, but this is one...Unmissable"*
- The Guardian, 5 Stars, *"It's metatheatrical at its finest...Structurally the play is an unpredictable explosion – just as motherhood is too"*
- Fringe Review, *"Such writing promises long life to (the) Woman. And Upton kicks ass all the way through the epilogue. A ground-breaking play, fully deserving of its London run"*

Tambo & Bones

- Reviews Hub, *"A deeply provocative piece of theatre, comic and dangerous.... ... an experience the like of which you possibly will not have come across before...This show defies convention – it is extraordinary and offers a unique theatrical experience that ... will live long in the memory"*
- London Theatre1 / Time Out, *"An exhilarating, darkly comic and provocative satire"*
- Leeds Living, *"Spellbinding, mesmerising, uncomfortable, disturbing, funny, exceptional"*

THE NORTHAMPTON THEATRES TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Financial Review

The Trust's key financial objective is to ensure that the Trust has the necessary resources to deliver the vision and aims of Royal & Derngate. For the financial year ended 31 March 2025 we reported an operating deficit of £638,545. This contrasts with the financial year ended 31 March 2024 when we reported an operating deficit of £840,112.

As a result Trustees recognise that the Trusts unrestricted reserves are now in a deficit of £1,110,250. Whilst strong advance sales continue to provide a positive cashflow Trustees have set clear objectives for the delivery of a breakeven position in 25/26 and surpluses in subsequent years.

This year our total income was £10,202,263 compared to £9,410,245 in 2023/24 an 8.4% increase in total. The Trust saw a decline in grant income of 5.6% which was more than compensated by an 11.1% increase in non-grant income.

Fundraising Performance and Approach

The Trust seeks donations and grants from a variety of sources. All fundraising is conducted in line with the Fundraising Code of Practice set by the Fundraising Regulator and with due regard for current regulations under GDPR. No complaints have been received in respect of fundraising activity and we protect vulnerable donors through the training and supervision we give to all staff who solicit or receive donations.

Our Fundraising Strategy is to continue to achieve a mixed funding model, to increase income from Trusts & Foundations, particularly to support capital improvements, and to further reduce our dependence on Arts Council and Local Authority subsidy for theatre production and community engagement and creative learning delivery. We recognise that the continued impact of the cost-of-living crisis on the whole of the voluntary sector, as well as a reduction in core funding (or the provision of 'standstill' for a number of years now) has increased competition for resources at the same time as the impact on investments reduces the amount of money available to Trusts and Foundations to distribute to worthy causes.

In the year to March 2025, we did not actively fundraise from the general public. We do not employ any third-party fundraisers but we do seek donations from audience members and ticket buyers. We sought to reclaim Gift Aid on as many of these donations as possible. Individual giving continues to be an increasingly important part of the fundraising mix.

Reserves Policy

Trustees had previously stated a reserves policy target of £520,000 surplus unrestricted general reserves to cover unplanned emergencies and fund activities that would not otherwise be able to be supported. This amount equated to approximately 2 months trading expenditure.

Trustees recognise that all surplus reserves were expended in 23/24. Following the aftermath of Covid the Trust encountered trading difficulties due to an urgent requirement to replace fire doors across the Theatres in 23/24 and major disruption in 24/25 following the discovery of RAAC concrete requiring significant remedial work. Having utilised available balances to support these losses Trustees are now committed to delivering a breakeven position in 25/26 and surpluses in future years.

In recognition that as at March 2025 the Trust had a deficit P&L reserves position of £1.1m Trustees have amended the Trusts reserves policy to an objective of delivering breakeven in 25/26 and then to build surpluses in subsequent years with the intent of having surplus reserves again in 29/30. With continuing strong advance sales Trustees are confident that the Trust has the cashflow to underpin this financial plan.

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

The Trust is a member of the Local Government Pension Scheme (LGPS). This scheme was closed to new entrants in 2007, but the liability for those who joined prior to 2007 is ongoing. The pension scheme is administered as a multi-employer scheme by West Northamptonshire Council. The Trustees accept that the reported disclosure is an accounting requirement of FRS102. Although the Pension Report shows a £2,613k carried forward net surplus (£1,743k 2023-24), this has been capped at £nil in the financial statements as the scheme rules do not allow access to these surplus funds, and ongoing contribution rates remain unchanged.

The overall accumulated fund balance at the year-end amounted to £1,186,153 (compared to £2,542,641 in 2023/24). Of this, restricted funds totalled £nil (compared to £nil in 2022/23). Details of the restricted funds are listed in Note 17 of the accounts.

The Trust generates the majority of its income from its own sources, with 86% of the Trust's income being earned through ticket sales, bars, café, and fundraising in 2024/2 (84% in 2023/24). We secured National Portfolio Organisation (NPO) funding from April 2023 – March 2026, which has been extended to March 2027.

These figures have been included in our budget. Work is ongoing to ensure we develop relationships and continue to undertake appropriate advocacy with key decision makers within local stakeholders. The Trustees are satisfied that the charitable company's assets attributable to each of its individual funds, when viewed in conjunction with the finance plans of the Trust, are available and adequate to fulfil its obligations in relation to those funds.

Based on our cash-flow projections the charitable company has sufficient liquidity to continue carrying out its charitable activities for at least twelve months and the Trustees are therefore of the opinion that the financial statements should be prepared on a going concern basis. The review of our financial position, reserve levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Risk Management

The charity has a formal risk management process through which the senior management identifies the major strategic, business, and operational risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk register which is updated on a regular basis.

Three main risks to the organisation are as follows:

- Government changes result in unexpected or sudden reductions in revenue funding from Arts Council England and/or West Northamptonshire Council
- Failure to meet targets including ticket and secondary income
- Asset replacement obligations and the necessary programme of maintenance prove beyond our ability to service

All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees, with additional focus in the Finance and Risk Sub Committee and newly formed Strategic Development Committee. Areas considered include, but are not limited to:

- Business & Competition,
- Economic and Funding,
- Financial Control & Business Continuity,
- Human Resources/People,
- Health & Safety,
- Governance,
- Reputational.

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

There has been a notable change in emphasis in Risk Management with the impact of Covid-19, the cost-of-living crisis (including energy cost increases), and more recently, the impact of the venue's operational closure due to RAAC. A specific risk register was created and circulated to the Board on Covid 19, and a new one was created for the period impacted upon by RAAC. These risks have now been absorbed back into our central Risk Register. These risks will continue to be considered as we focus on our commercial recovery plan aimed at returning the organisation to surplus and the longer-term plan to rebuild the organisation's reserves.

The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Future Plans

Over the next five years, we will take decisive steps to ensure our theatre is fit for the future—both structurally and culturally. Success will be defined by a revitalised space, a stronger connection to our community, a renewed confidence in our work, and a sustainable model that ensures our continued impact and growth.

We will transform our theatre into a modern, inspiring, and welcoming space. We will invest significantly in our building, making it not just structurally sound but environmentally and financially sustainable. Contemporary, state-of-the-art facilities will celebrate our history of theatre-making while allowing us to compete with the best theatres around.

We will position Northampton, through us, as a focal point of excellence, as an essential destination for shows, artists and audiences alike.

Alongside this transformation, we will redefine our identity in a way that honours the town and reflects our confidence, both as a sector lead with national prominence and as an essential component of Northampton's successful regeneration. This change will be accompanied by a fresh, dynamic rebrand that signals our ambition and vision.

We will establish our theatre as a civic hub, a safe space where all audiences feel welcomed and valued. With capital and operational changes, we will create a threshold that people want to cross, where people naturally gather and where every community member feels at home. Where we produce world-class theatre and world class experiences for all, that celebrate artistic excellence and sector-leading community engagement.

We do all of this with two aims:

- to be the place where people want to return to—because when the building feels right, the work is outstanding, the marketing is relevant, the offer is compelling and the welcome is warm, people will come back again and again.
- to safeguard our financial sustainability, understand and improve our operational model, drive our deficit reduction plans and create a better case for support for increased investment across all our activities

An immediate highlight of our Made in Northampton programme includes our world premiere of *Top Gs Like Me* by Samson Hawkins (Spring 2026) — originally seed-funded through our Generate artist development programme — which will transform our Derngate auditorium into a skate park. This bold new comedy explores toxic masculinity, online influence, and youth identity. We see this production a cultural intervention, highlighting and creating conversations around the sometimes dangerous, coercive, relationship young people have with the algorithm and with influential figures who are out to make money and carry ideological favour with people on the cusp of adulthood. In preparation for this production we have been cementing partnerships with local colleges and the University of Northampton, we aim to welcome every student aged 16+ in Northamptonshire to this landmark production.

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the charitable company's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving this report the trustees also approve the Strategic Report in their capacity as company directors. On behalf of the board



Chair
Date: 19 December 2025

THE NORTHAMPTON THEATRES TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of The Northampton Theatres Trust Limited for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE NORTHAMPTON THEATRES TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2025

Opinions 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 Report of the Trustees, (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 31, 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 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 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 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:

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2025

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition and the completeness of expenditure, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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. 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 the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 22/12/2025

THE NORTHAMPTON THEATRES TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

FOR THE PERIOD ENDED 31 MARCH 2025

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME FROM						
Grants and donations	3	1,227,127	22,376	174,676	1,424,179	1,509,133
Other trading activities	4	1,083,284	-	-	1,083,284	936,369
Charitable activities	5	7,524,052	-	-	7,524,052	6,780,763
Other income		170,748	-	-	170,748	183,980
Total income		10,005,211	22,376	174,676	10,202,263	9,410,245
EXPENDITURE ON						
Raising funds	6	1,405,644	-	-	1,405,644	1,371,568
Charitable activities						
- Presented work	6	7,040,420	6,478	154,000	7,200,898	6,561,061
- Produced work	6	1,356,926	-	-	1,356,926	1,488,786
- Creative projects	6	305,060	-	17,610	322,670	247,903
- Cinema	6	535,706	-	3,066	538,772	517,804
- Redevelopment depreciation	6	-	733,841	-	733,841	743,190
Other – finance costs	6, 18	-	-	-	-	-
Total expenditure		10,643,756	740,319	174,676	11,558,751	10,930,312
Net income/(expenditure)		(638,545)	(717,943)	-	(1,356,488)	(1,520,067)
Actuarial gains / (losses)	18	-	-	-	-	-
Transfers between funds	17	638,545	(638,545)	-	-	-
Net movement in funds		-	(1,356,488)	-	(1,356,488)	(1,520,067)
TOTAL FUNDS AT 31 MARCH 2024	17	-	2,542,641	-	2,542,641	4,062,708
TOTAL FUNDS AT 31 MARCH 2025	17	-	1,186,153	-	1,186,153	2,542,641

The statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 40 to 58 form part of these financial statements. A full comparative Statement of Financial Activities is included at note 24.

BALANCE SHEET

AT 31 MARCH 2025

	Note	Total 2025 £	Total 2024 £
FIXED ASSETS			
Tangible assets	10	3,880,797	4,177,861
Investments	11	2	2
		<u>3,880,799</u>	<u>4,177,863</u>
CURRENT ASSETS			
Stocks	12	60,018	66,296
Debtors	13	822,731	551,694
Cash at bank and in hand		645,517	2,055,866
		<u>1,528,266</u>	<u>2,673,856</u>
CREDITORS: Amounts falling due within one year	14	(4,222,912)	(4,309,078)
		<u></u>	<u></u>
NET CURRENT LIABILITIES		(2,694,646)	(1,635,222)
Pension liability		-	-
		<u></u>	<u></u>
NET ASSETS	16	<u>1,186,153</u>	<u>2,542,641</u>
FUNDS OF THE CHARITY			
Unrestricted funds - General	17	-	-
Designated funds	17	1,186,153	2,542,641
Restricted funds	17	-	-
		<u></u>	<u></u>
TOTAL FUNDS	17	<u>1,186,153</u>	<u>2,542,641</u>

The financial statements were approved by the board of directors on 19 December 2025 and signed on its behalf by:



Mr S Antrobus
Trustee

The notes on pages 40 to 58 form part of these financial statements.

THE NORTHAMPTON THEATRES TRUST LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2025

	Note	2025 £	2024 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	21	(823,503)	(71,169)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(586,846)	(199,487)
CASH FLOWS FROM FINANCING ACTIVITIES			
INVESTMENT			
Capital elements of hire purchase agreements		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(1,410,349)	(270,656)
		<u> </u>	<u> </u>
Cash and cash equivalents at the beginning of the period		2,055,866	2,326,523
Cash and cash equivalents at the end of the period		<u>645,517</u>	<u>2,055,866</u>

ANALYSIS OF NET DEBT

	31 March 2024 £	Cash flows £	31 March 2025 £
Cash and cash equivalents	2,055,866	(1,410,349)	645,517
Borrowings – intercompany	(29,691)	(24,864)	(54,555)
Net debt	<u>2,026,175</u>	<u>(1,435,213)</u>	<u>590,962</u>

The notes on pages 40 to 58 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) – Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Northampton Theatres Trust 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 note(s).

In line with other comparable theatres and arts charities, the accounts have been prepared on a 53 week reporting basis, with comparatives on a 52 week basis.

Preparation of accounts on a going concern basis

The review of our financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Budgets and cash flow forecasts have been prepared and reviewed for 2025-26 and 2026-27 to support this opinion.

Trustees recognise the on-going challenges, particularly of cost increases including energy and staffing. With clear future plans to manage within these costs in order to deliver in year surpluses, they aim to mitigate these risks by proactively managing the resources available. The trustees recognise the changing landscape and regular reviews are carried out to ensure the risks are adequately mitigated.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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 items in the financial statements where significant judgements and estimates have been made include:

- (i) Tangible fixed assets which are depreciated over their useful lives, taking into account residual value where appropriate.
- (ii) Allocation of support and governance costs between expenditure categories.

Subsidiary undertakings

The charitable company has not prepared group financial statements on the basis that The Northampton Theatre Trust Limited and its subsidiary undertakings are included in the group accounts of the ultimate parent undertaking, Northamptonshire Arts Management Trust. These financial statements therefore exclude the results of the charitable company's subsidiary companies.

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 charity and which have not been designated for other purposes. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors that have been raised by the charity for particular purposes.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Income

Income primarily represents ticket sales and related fees for performances conducted in the period. Gift vouchers and tickets sold in advance are included in creditors as deferred income.

Donations and legacies are included where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Amounts due to the charity in respect of the Theatre Tax Credit is included in the financial period to which the claim relates.

Grants

Grants are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before the Trust has unconditional entitlement.

Expenditure

Costs of raising funds are those costs incurred in trading activities that raise funds and the raising of sponsorship and donations within the Trust.

Charitable activities include expenditure associated with the staging of shows and cinema screenings and include both the direct costs and support costs relating to these activities. Charitable activities are reported across the following areas:

- Produced work
- Presented work
- Creative projects
- Cinema
- Redevelopment

Redevelopment relates to work undertaken to redevelop the Royal & Derngate site funded from capital grants and donations. Costs charged against this area relate entirely to depreciation.

Irrecoverable VAT is included within the items of expense to which it relates. All costs in relation to presented and produced work are accounted for when the production ends.

Lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the period of the lease. A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of Northampton Borough Council's overall support to the Trust.

Where substantially all of the risks and rewards of leases are transferred to the charity, the lease is treated as a finance lease. The net book value of minimum lease payments is capitalised, with an equal and opposite creditor, and released over the term of the lease using the Effective Interest Method.

Rentals payable in respect of hire purchase agreements are apportioned between the finance element, which is charged to the Statement of Financial Activities on a straight line basis, and the capital element which reduced the outstanding obligation for future instalments.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation. The charity's policy is that assets are capitalised either if they are an individual asset with an initial cost greater than £1,000 or a collection of assets costing more than £250 each which collectively form a single asset.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset starting from the commencement of the accounting period after purchase spread evenly over its expected useful life, as follows:

Long leasehold refurbishment	-	5 to 20 years straight line
Short leasehold refurbishment	-	5 to 10 years straight line
Motor vehicles	-	4 years straight line
Technical equipment	-	3 to 20 years straight line
Office equipment	-	3 to 5 years straight line
Catering equipment	-	3 to 5 years straight line

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Stocks

Stock is valued at the lower of cost, being purchase price, and net realisable value, after making allowance due for obsolete and slow moving items.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charitable company operates defined contribution pension schemes for employees. The assets of the scheme are held separately from those of group companies. The annual contributions payable are charged to the Statement of Financial Activities.

In addition, the charitable company participates in a local government pension scheme. This closed to new members on 30 September 2008. The net liability of the scheme, as calculated by the actuary, is shown within the balance sheet. Actuarial gains and losses are reported in the Statement of Financial Activities, along with the current service cost and costs from settlements and curtailments. Further details are provided in note 18.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

2. STATUS

The Northampton Theatres Trust Limited is a company limited by guarantee, registered in England and Wales at 19-21 Guildhall Road, Northampton NN1 1DP, and not having share capital.

3. GRANTS AND DONATIONS

	2025	2024
	£	£
Grants		
Arts Council England	889,621	925,480
West Northamptonshire Council	300,000	331,776
Other grants	174,867	208,986
Donations	59,691	42,891
	<u>1,424,179</u>	<u>1,509,133</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Café income	64,983	39,056
Bar income	651,435	600,000
Other trading activities (confectionary, programmes)	336,457	273,661
NTEL Profit Share	30,409	23,652
	<u>1,083,284</u>	<u>936,369</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Ticket sales and auditorium fees	5,953,100	5,371,724
Cinema income	353,233	312,223
Touring and Co-Production Income	180,323	334,847
Hire of facilities	211,478	201,811
Recharges	679,165	440,511
Memberships and sponsorships	146,753	119,647
	<u>7,524,052</u>	<u>6,780,763</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

6. ANALYSIS OF EXPENDITURE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	Total 2025
	£	£	£	£	£
Cost of raising funds:					
- Development	(59)	53,230	-	86,170	139,341
- Café & bar	349,598	456,415	66,525	393,765	1,266,303
Charitable activities:					
- Presented work	4,063,948	783,662	43,247	2,310,041	7,200,898
- Produced work	475,753	424,935	19,269	436,969	1,356,926
- Creative projects	109,943	121,229	-	91,498	322,670
- Cinema	189,734	52,376	136,242	160,420	538,772
Other – redevelopment depreciation	-	-	733,841	-	733,841
	<u>5,188,917</u>	<u>1,891,847</u>	<u>999,124</u>	<u>3,478,863</u>	<u>11,558,751</u>

PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	Total 2024
	£	£	£	£	£
Cost of raising funds:					
- Development	585	35,265	9,650	24,120	69,620
- Café & bar	344,525	461,186	45,166	451,061	1,301,948
Charitable activities:					
- Presented work	3,599,856	644,343	43,779	2,273,084	6,561,062
- Produced work	502,731	453,112	17,152	515,791	1,488,786
- Creative projects	53,661	108,375	-	85,886	247,922
- Cinema	161,638	49,315	127,417	179,394	517,764
Other – redevelopment depreciation	-	-	743,190	-	743,190
	<u>4,662,996</u>	<u>1,751,596</u>	<u>986,354</u>	<u>3,529,336</u>	<u>10,930,282</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

6. ANALYSIS OF EXPENDITURE (continued)

	2025 £	2024 £
Support costs consist of the following:		
Marketing	194,677	332,312
Operations	418,902	364,544
Direct support services	854,439	771,528
Central support services (NAMT)	1,365,742	1,217,193
Premises costs (cleaning, maintenance, utilities)	645,103	843,758
	<u>3,478,863</u>	<u>3,529,335</u>

Operations include front of house, box office and IT. Support service include management and administration, finance and human resources. Support costs have been allocated on the basis of estimated usage. Included in the above costs are governance costs of £87,027 (2023: £74,186).

7. NET MOVEMENT IN FUNDS

	2025 £	2024 £
Auditors' remuneration (net of VAT)	20,480	19,140
Auditors' non-audit fees (net of VAT)	1,225	1,150
Depreciation of fixed assets	877,426	904,610
Operating lease rentals	<u>163,588</u>	<u>161,838</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

8. STAFF COSTS	2025 £	2024 £
Wages and salaries	2,442,845	2,312,426
Social security costs	188,126	130,319
Other pension costs		
- Contribution to defined benefit pension scheme	23,992	23,003
- Contribution to defined contribution pension scheme	42,318	37,685
Staff costs recharged from NAMT	837,416	810,553
	<u>3,534,697</u>	<u>3,313,986</u>

The average number of employees during the period was 166 (2024: 155).

The above wages and salaries includes termination benefits accrued of £26,506 (2024: £50,000).

No remuneration was paid during the period to any member of the Board of Directors (2024: £nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2024: £nil).

In the period ended 31 March 2025, there were two employees earning between £60,000 and £70,000 and one employee earning between £70,000 and £80,000 (2024: one employee earning between £60,000 and £70,000).

The aggregate remuneration paid to key management personnel in the period ended 31 March 2025 was £468,111 (2024: £413,344). Of the total, £264,291 relates to recharges from the parent charitable company Northamptonshire Arts Management Trust in relation to members of the Senior Management Team (2024: £247,734).

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

9. SUBSIDIARIES

At 31 March 2025, The Northampton Theatres Trust Limited had the following subsidiary undertakings:

	Class of share capital	Directly	Indirectly	Company number	Nature of business
Derngate Enterprises Limited	Ordinary	100%	-	02794900	Production of shows
Northampton Theatres Enterprises Limited	Ordinary	100%	-	09755418	Operation and licensing of a bar.

As set out in note 1 to the financial statements, the results of the subsidiary companies are excluded from these financial statements on the basis that The Northampton Theatre Trust Limited and its subsidiary undertakings are consolidated in the accounts of the ultimate parent undertaking, Northamptonshire Arts Management Limited.

The income, expenditure, assets and liabilities of each subsidiary is summarised as follows:

Derngate Enterprises Limited	2025 £	2024 £
Turnover	-	-
Cost of sales	-	-
Gross loss	-	-
Administrative expenses	(96)	(94)
Theatre Tax Relief	-	-
(Loss) / Profit on ordinary activities after taxation	(96)	(94)
Current assets	115	115
Current liabilities	(114)	(114)
Reserves	1	1

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

9. SUBSIDIARIES (continued)

Northampton Theatres Enterprises Limited

	2025	2024
	£	£
Turnover	36,428	36,718
Cost of sales	-	-
	<u> </u>	<u> </u>
Gross profit	36,428	36,718
Administrative expenses	(13,963)	(12,942)
Interest receivable and similar income	(73)	(124)
	<u> </u>	<u> </u>
Profit for the financial period	22,392	23,652
	<u> </u>	<u> </u>
Current assets	12,879	33,773
Current liabilities	(12,878)	(33,773)
Reserves	1	1

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

10. TANGIBLE FIXED ASSETS

	Short and long leasehold refurbishment £	Motor vehicles £	Technical catering and office equipment £	Total £
Cost				
At 31 March 2024	13,658,799	49,066	3,653,312	17,361,177
Additions	487,645	-	99,201	586,846
Disposals	-	-	(52,031)	(52,031)
	<u>14,146,444</u>	<u>49,066</u>	<u>3,700,482</u>	<u>17,895,992</u>
At 31 March 2025	14,146,444	49,066	3,700,482	17,895,992
Depreciation				
At 31 March 2024	11,100,333	49,066	2,033,917	13,183,316
Charge for the year	689,618	-	194,292	883,910
Disposals	-	-	(52,031)	(52,031)
	<u>11,789,951</u>	<u>-</u>	<u>2,176,178</u>	<u>14,015,195</u>
At 31 March 2025	11,789,951	-	2,176,178	14,015,195
Net book value				
At 31 March 2025	<u>2,356,493</u>	<u>-</u>	<u>1,524,304</u>	<u>3,880,797</u>
At 31 March 2024	<u>2,558,466</u>	<u>-</u>	<u>1,619,395</u>	<u>4,177,861</u>

11. INVESTMENTS

	2025 £	2024 £
Shares in subsidiary undertakings at cost	<u>2</u>	<u>2</u>

12. STOCK

	2025 £	2024 £
Carrying value as at period end	<u>60,018</u>	<u>66,296</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

13. DEBTORS

	2025	2024
	£	£
Amounts owed by group undertakings	12,535	24,370
Trade debtors	200,482	27,838
Other debtors	427,061	275,803
Prepayments and accrued income	182,653	223,683
	<u>822,731</u>	<u>551,694</u>

14. CREDITORS: amounts falling due

within one year

	2025	2024
	£	£
Trade creditors	963,256	1,400,525
Amounts owed to group undertakings	44,311	29,691
Other creditors	501,454	222,968
Accruals	338,900	310,591
Social security and other taxes	131,706	112,602
Deferred income: grant income	22,204	26,483
Deferred income: Advance ticket sales	1,917,081	2,206,218
Provision for contribution to capital works	304,000	-
	<u>4,222,912</u>	<u>4,309,078</u>

Advance ticket income represents income deferred for shows and screenings which had not occurred by 31 March 2025.

Deferred income movements	2025	2024
	£	£
Opening balance	2,232,105	1,792,520
Purchases, refunds & receipts	6,845,180	6,841,753
Released & repaid	(7,138,000)	(6,402,168)
Closing balance	<u>1,939,285</u>	<u>2,232,105</u>

15. RELATED PARTY TRANSACTIONS

The parent charitable company, Northamptonshire Arts Management Trust, provides management services on behalf of the Trust. A total of £1,201,059 was recharged in the period ended 31 March 2025 (2024: £1,158,044).

Details of key management remuneration is included in note 8.

There were no other related party transactions in the periods ended 31 March 2025 or 31 March 2024.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

16. ANALYSIS OF NET ASSETS
BETWEEN FUNDS

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2025 £
Fixed assets	1,536,651	2,344,148	-	3,880,799
Current assets	1,528,266	-	-	1,528,266
Current liabilities	(3,064,917)	(1,157,995)	-	(4,222,912)
	<u>-</u>	<u>1,186,153</u>	<u>-</u>	<u>1,186,153</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £
Fixed assets	1,099,875	3,077,988	-	4,177,863
Current assets	2,072,215	575,158	26,483	2,673,856
Current liabilities	(3,172,090)	(1,110,505)	(26,483)	(4,309,078)
Pension scheme liability	<u>-</u>	<u>2,542,641</u>	<u>-</u>	<u>2,542,641</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

17. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 31 March 2024	Transfers	Desired balance At 31 March 2024 under Trust policy	Income	Expenditure	Actuarial Gains/ (losses)	Transfers	Desired balance at 31 March 2025 under Trust policy	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds – General	-	(1,152,474)	(1,152,474)	10,005,211	(10,643,756)	-	-	(1,791,019)	1,791,019	-
Designated Funds	2,542,641	1,152,474	3,695,115	22,376	(740,319)	-	-	2,977,172	(1,791,019)	1,186,153
Restricted Funds	-	-	-	174,676	(174,676)	-	-	-	-	-
	<u>2,542,641</u>	<u>-</u>	<u>2,542,641</u>	<u>10,202,263</u>	<u>(11,558,751)</u>	<u>-</u>	<u>-</u>	<u>1,186,153</u>	<u>-</u>	<u>1,186,153</u>

PRIOR YEAR COMPARATIVE

	Balance at 28 March 2023	Transfers	Desired balance At 28 March 2023 under Trust policy	Income	Expenditure	Actuarial Gains/ (losses)	Transfers	Desired balance at 31 March 2024 under Trust policy	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds – General	-	(312,362)	(312,362)	9,226,553	(10,066,665)	-	-	(1,152,474)	1,152,474	-
Designated Funds	4,062,708	312,362	4,375,070	63,235	(743,190)	-	-	3,695,115	(1,152,474)	2,542,641
Restricted Funds	-	-	-	120,457	(120,457)	-	-	-	-	-
	<u>4,062,708</u>	<u>-</u>	<u>4,062,708</u>	<u>9,410,245</u>	<u>(10,930,312)</u>	<u>-</u>	<u>-</u>	<u>2,542,641</u>	<u>-</u>	<u>2,542,641</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

EXPLANATION OF FUNDS AND TRANSFERS

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 31 March 2025 would be £2,977,172 (2024: £3,695,115). As this would lead to a negative general fund balance, a transfer has been made in order to designate the maximum amount available to designate towards this aim.

Opening designated fund desired under Trust policy	3,695,115
Designated income	22,376
Designated expenditure	(740,319)
Transfer in from unrestricted funds	-
Intended level of designated fund	2,977,172
Transfer to unrestricted funds	(1,791,019)
Designated funds at 31 March 2025	<u>1,186,153</u>

In certain instances, the assets held as part of this fund must be held by the Trust for a certain period of time. However, it is the view of the trustees that the assets are not restricted at the point of purchase because the Trust intends to continue in operation for the foreseeable future and in doing so the trustees intend to use the assets for the purposes set out in the relevant funding agreements.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

18. PENSION COMMITMENTS

The charitable company is a participating member in the Northamptonshire County Council Superannuation fund. The assets of the scheme are administered by the pension fund Trustees in a fund independent from the funds of the charitable company. Of the total contributions to the scheme for the period ended 31 March 2025, approximately £32,426 (2024: £31,094) were borne by the parent charity, Northamptonshire Arts Management Trust.

Pension costs are assessed in accordance with the advance of a qualified actuary using the projected unit method. The most recent actuarial valuation of the scheme was at 31 March 2025. The actuary has estimated that projected contributions by the Trust will be £56,000 for the year ending 31 March 2025 (2024: £54,000).

Although the Pension Report shows a £2,613k surplus (2024: £1,743k surplus), this has been capped at £nil in the financial statements as the scheme rules do not allow access to these surplus funds, and ongoing contribution rates remain unchanged.

The principal actuarial assumptions used by the actuary were as follows:

	2025	2024
Discount rate	5.80%	4.80%
Rate of increase in pensionable salaries	3.30%	3.30%
Rate of increase in payments	2.80%	2.80%
Life expectancy: current male pensioners who have reached pensionable age	19.8 years	19.9 years
Life expectancy: current female pensioners who have reached pensionable age	24.0 years	24.0 years
Life expectancy: future male pensioners who have reached pensionable age	22.5 years	22.6 years
Life expectancy: future female pensioners who have reached pensionable age	25.7 years	25.7 years

The amounts (credited) or charged in the Statement of Financial Activities were as follows:

	2025 £'000	2024 £'000
Actuarial (gain)/loss	-	-
	-	-
	=====	=====

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

18. PENSION COMMITMENTS (Continued)

The changes in the fair value of plan assets were as follows:

	2025 £'000	2024 £'000
Fair value of plan assets at 31 March 2024	8,283	7,822
Interest income on plan assets	393	364
Employees contributions	12	12
Employers contributions	56	54
Benefits paid	(268)	(390)
Return on assets excluding amounts included in net interest	(249)	421
Fair value of plan assets at 31 March 2025	<u>8,227</u>	<u>8,283</u>

The changes in the fair-value of plan liabilities were as follows:

	2025 £'000	2024 £'000
Fair value of plan liabilities at 31 March 2024	6,540	6,658
Current service cost	44	46
Interest cost on defined benefit obligation	309	308
Employees contributions	12	12
Benefits paid	(268)	(390)
Changes in demographic assumptions	(11)	(34)
Changes in financial assumptions	(945)	(282)
Other experience	(67)	222
Fair value of plan liabilities at 31 March 2025	<u>5,614</u>	<u>6,540</u>

The fair value of the plan assets and liabilities as at 31 March 2025 are as follows:

	2025 £'000	2024 £'000
Fair value of plan assets	8,227	8,283
Fair value of plan liabilities	(5,614)	(6,540)
	<u>2,613</u>	<u>1,743</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

18. PENSION COMMITMENTS (Continued)

The major categories of plan assets as a percentage of plan assets were as follows:

	2025	2024
Equities	52%	55%
Bonds	28%	28%
Property	16%	14%
Cash	4%	3%

The Trustees agreed to close the scheme to new members after 30 April 2008.

Defined contribution schemes

The charitable company began contributing to the Equity Pension Scheme (EPS) for actors and stage managers employed on short term contracts from April 2006. The charitable company contributes 3% of the actors fee if the person concerned is a member of the EPS, which is a Personal Pension approved under Chapter IV Part XIV Income & Corporation Taxes Act 1988. The charitable company also operates a Group Personal Pension Plan with Scottish Widows, administered by Johnson Fleming, which has replaced the defined benefit scheme with effect from 1 May 2008.

19. FINANCIAL COMMITMENTS

At the period end, the charitable company had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2025	2024
	£	£
In one year or less	93,757	93,007
Between one and five years	249,007	231,075
In five years or more	-	96,000
	<u>342,764</u>	<u>420,082</u>
	<u><u>342,764</u></u>	<u><u>420,082</u></u>
	Other	
	2025	2024
	£	£
In one year or less	61,229	23,027
Between one and five years	168,575	33,172
	<u>229,804</u>	<u>56,199</u>
	<u><u>229,804</u></u>	<u><u>56,199</u></u>

In the period ended 31 March 2025, operating lease payments of £163,588 were charged to expenses in the Statement of Financial Activities (2024: £161,838).

A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of Northampton Borough Council's overall support to the Trust.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

20. CAPITAL COMMITMENTS

At 31 March 2025 there were capital commitments of £nil. The total commitment at the 2024 period end was £nil.

21. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net movement in funds	(1,356,488)	(1,520,066)
Depreciation	883,910	904,610
(Increase)/decrease in debtors	(271,037)	359,135
Increase/(decrease) in creditors	(86,166)	192,047
Decrease/(increase) in stock	6,278	(6,895)
Movement in pension liability	-	-
	<u>(823,503)</u>	<u>(71,169)</u>

22. CONTROL

The ultimate controlling party is Northamptonshire Arts Management Trust Limited, a charitable company registered in England and Wales. Consolidated accounts for this charitable company for the period ended 31 March 2025 are available from Companies House and the Charity Commission.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 31 MARCH 2024)

The purpose of the note below is to show the fund-by-fund comparatives included in the Statement of Financial Activities.

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £
INCOME FROM				
Grants and donations	1,325,441	63,235	120,457	1,509,133
Other trading activities	936,369	-	-	936,369
Charitable activities	6,780,763	-	-	6,780,763
Other income	183,980	-	-	183,980
Total income	9,226,553	63,235	120,457	9,410,245
EXPENDITURE ON				
Raising funds	1,371,568	-	-	1,371,568
Charitable activities				
- Presented work	6,509,811	-	51,250	6,561,061
- Produced work	1,488,786	-	-	1,488,786
- Creative projects	182,029	-	65,874	247,903
- Cinema	514,471	-	3,333	517,804
- Redevelopment depreciation	-	743,190	-	743,190
Other – finance costs	-	-	-	-
Total expenditure	10,066,665	743,190	120,457	10,930,312
Net income/(expenditure)	(840,112)	(679,955)	-	(1,520,067)
Actuarial gains / (losses)	-	-	-	-
Transfers between funds	840,112	(840,112)	-	-
Net movement in funds	-	(1,520,067)	-	(1,520,067)
TOTAL FUNDS AT 31 MARCH 2023	-	4,062,708	-	4,062,708
TOTAL FUNDS AT 31 MARCH 2024	-	2,542,641	-	2,542,641

THE NORTHAMPTON THEATRES TRUST LIMITED

England & Wales - Charity number 1075741

Accounts

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL

STATEMENTS FOR THE PERIOD

ENDED 31 MARCH 2024

Company Registered number: 3640915
Charity Registered number: 1075741

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

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Auditors' report	22-24
Statement of financial activities	25
Balance sheet	26
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THE NORTHAMPTON THEATRES TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their report and consolidated financial statements for the period ended 31 March 2024.

Company Registered number: 3640915
Charity Registered number: 1075741

President/Member:

Patron – Earl Spencer
Patron – Sir Richard Alston

Chair – Mr S Antrobus

Directors/Trustees/Members:

Cllr J Alwahabi
Mr S Antrobus
Cllr A W Brown – Resigned 15 May 2024
Ms J M Bunce
Ms S J De Leonardis – Resigned 2 August 2024
Miss T F Dowdeswell - Appointed 6 October 2023, resigned 28 November 2023
Ms C E Fordyce - Appointed 6 October 2023
Ms F E Holloway
Mr P Jackson - Appointed 6 October 2023
Ms B A Lally - Vice-Chair
Ms H F Miller - Resigned 28 November 2023
Mr S J Munday-Webb
Ms K E Roberts - Resigned 28 November 2023
Mr R Webber-Jones - Appointed 6 October 2023
Ms K E Williams - Appointed 25 July 2023

Company Secretary:

Ms J Gordon

Key Management Personnel at 31 March 2024:

Mr C Evans – Marketing, Sales & Development Directs
Ms A Facey – HR Director – Resigned 2 October 2024
Ms H Gladwell – Deputy CEO, Programming & Producing – Appointed 27 June 2023
Ms J Gordon – Chief Executive Officer
Mr J Jones - Artistic Director – Appointed 17 July 2023
Mr R Parkes – Operations Director
Mr S Watkins – Finance Director – Resigned 8 November 2024

Auditors:

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers:

Barclays Bank plc, 267 Wellingborough Road, Northampton NN1 4EN

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

Sponsors & Partners:

All Things Business	Midlands Film Hub
Arts Council England	Mixed Network Northants
Autosmart	National Theatre
Backstage Trust	National Association of Youth Theatre
Biffa Bowdraper	NNBN
British Film Institute	Northampton College
Britvic	Northampton County Cricket Club
Bedford College Group, The	Northampton Saints
Carlsberg	Northampton Town Football Club
Central Foods	Northamptonshire Community Foundation
Chimera Advisory (formerly Bright Trees Consultants)	Northamptonshire Music & Performing Arts Trust
DBFB Communications	People in Harmony
Deaf Connect	Portfolio Events Catering
David Williams IFA Mortgages	REES Media & Marketing
Delapr� Abbey	ServiceMaster Clean
Encore Environment	Shoosmiths
Foyle Foundation, The	Star Digital
Impact Recruitment Services	Tangerine Red
In Good Company	The Mallows Company Tollers
James Hogg Display	Towergate Risk Solutions
Key Conveyancing	UK Theatre
Kirby Laing	University of Northampton
Macintyre Hudson	Virtual Sales Team
Mercure Hotel Northampton (formerly Northampton Town Centre Hotel)	Warner Recruitment
Metcalf Decorators	Weston Favell Shopping Centre
Michael Jones Jewellers	West Northamptonshire Council
	Wicksteed Park
	yloEnergy

Structure, governance and management

The Northampton Theatres Trust Limited ("The Trust") is registered with the Charity Commission and is constituted as a company limited by guarantee, governed by Memorandum and Articles of Association. The Trustees confirm that the financial statements comply with statutory requirements and with the Memorandum and Articles of Association.

Directors are elected to the Board on approval of Board members. The Board may also, at its discretion, elect Honorary Members, patrons and vice patrons who shall have no vote at general meetings. West Northamptonshire Council has the right to nominate two members to the Board except that such right of nomination is limited so that no more than 49% of the members of the Board may be members who are associated with West Northamptonshire Council.

The minimum number of directors is five and the maximum fifteen.

When first appointed, trustees are offered an induction programme that includes the opportunity to meet with members of the Strategic Management Team. They have a full building tour, are invited to a series of events at the Royal & Derngate and provided with key documentation at an induction meeting with the Chair or the Chair of the Nominations Committee and the CEO.

The trustees consider the board of trustees and the Strategic Management Team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 16 to the accounts.

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2024

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company. Where relevant, decisions are ratified by Board Sub-committees. An authorisation matrix provides a structure for decision making between the board and the executive.

The Trust has robust policies and procedures regarding safeguarding, whistleblowing, dignity at work, harassment, bullying and child protection in place. These were devised by the management team through consultation with industry bodies including Equity and UK Theatre.

The management of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of The Northampton Theatres Trust Limited.

No directors had, during or at the end of the year, a material interest in any contract, which was significant in relation to the charitable company's business.

The directors below are members of the sub-committees as at the end of March 2024:

Finance & Risk Committee:

Mr S Antrobus
Cllr A Brown
Ms S J de Leonardis
Ms F E Holloway – Chair
Mr R Webber-Jones

Representation & Inclusion Committee:

Cllr J Alwahabi
Ms S J de Leonardis
Ms B A Lally - Chair
Mr S J Munday-Webb
Mr P Jackson
Ms C Fordyce

Nominations Committee:

Mr S Antrobus
Ms J M Bunce - Chair
Ms B A Lally
Ms K Williams
Ms C Fordyce

Strategic Development Committee:

Mr R Webber Jones – Chair
Ms J Bunce
Mr S Antrobus
Ms B Lally
Ms K Williams
Ms F Holloway

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2024

During the prior year, Derngate Enterprise Limited, a subsidiary of Northampton Theatres Trust, continued to trade. Its primary function was to undertake production activity, as commissioned by Northampton Theatres Trust, in particular the Made in Northampton theatre productions.

The remuneration of the Strategic Management Team and all staff is reviewed annually. As part of the annual budget process the Strategic Management Team makes a recommendation to the Board finance sub-committee and the Board with regards pay and remuneration for the charity's key personnel. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration benchmark is at the lower end of the range paid for similar roles in similar charities and sizes. This is regularly monitored via sector collaboration via groups including the Large Regional Producing Theatres (LRPT).

The parent charity, Northamptonshire Arts Management Trust (NAMT) provides a number of shared services to Northampton Theatres Trust, trading as Royal & Derngate and Corby Cube Theatre Trust, trading as The Core at Corby Cube.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON
THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2024

Introduction from the Chair

Across the year, Royal & Derngate has continued its civic role, contributing economic, cultural, and social value, at the heart of its communities and I know I speak on behalf of our Trustees in being proud of all that we are delivering. We have all learned, this year, more than we ever thought we would about RAAC (Reinforced Autoclaved Aerated Concrete). While its impact on our theatre building and operation pervades the year's activities, and indeed the content of this report, I want to take a minute, as Chair, to acknowledge the vast number of successes in this period. It has been a pleasure to watch the Trust's new Artistic Director Jesse Jones, along with CEO Jo Gordon and the committed team of staff and volunteers deliver a varied and exciting programme of shows, of films and of community and civic activity, in difficult circumstances.

As a result of our commitment to the arts, we achieved a total live and in person audience of 222,862 in Northampton to 228 shows including high profile tours of 2:22, *The Mousetrap* and the critically acclaimed *I, Daniel Blake*. An incredible 153,000+, saw our Made In Northampton productions across the country, either in the West End or in one of more than 36 touring venues. These shows included Agatha Christie's *And Then There Were None*, our co-production of *Two Strangers Carry a Cake*, the Old Vic and Jonathan Church co-production with Wardrobe Ensemble of *Mog*, and the brilliant *The Frogs*, our collaboration with Spymonkey. We also saw more than 43,500 people enjoy our programme at Northampton Filmhouse, have supported audiences in Northampton with an extensive access programme to ensure a broad welcome for all, and delivered more than 18,000 attendances and 800 high quality workshops as part of our Creative Engagement Programme. More than 250 local artists were supported via our Generate programme.

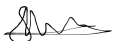
Last year's report noted some challenges with the discovery of RAAC across the theatre foyers. In September 2023, we were closed following changes to government guidance about the safety of RAAC in public buildings. This necessitated the rescheduling and/or cancellation of 72 shows and 53 films, including a Made In Northampton production which, having been built and rehearsed in Northampton, was not able to open as planned. The year that followed saw remedial work take place and reduced operations in the meantime.

We are lucky to have a committed team who began re-imagining what displaced activities could look like during closure and remediation works, and you will read in this report some inspiring examples of how we continued to not only support our regular programmes of activity, but craft new ones. A note of thanks must go to the team for their tenacity in coping with the upheaval, their resilience, and their creativity in continuing with the Trust's activities for the public benefit.

While the mitigation, investigation and refurbishment costs have been covered by the building's landlords, West Northamptonshire Council, the business interruption, and the building limitations upon re-opening has inevitably created a gap in our finances. Much work is underway to ensure we are in a stronger financial position in the coming years. We have now begun work with external advisers to support us in a necessary business modelling exercise which will allow us to consider, develop and implement a visionary and robust strategic plan for the Royal & Derngate to deliver on our creative commitment, and ensure further progress towards a fiscally sustainable future.

On behalf of Northampton Theatres Trust, I would like to record our thanks to Arts Council England and West Northamptonshire Council for their core financial support, their understanding and flexibility during this period, and their consideration of our additional 'asks' in support of our continued operation. A warm appreciation too, to those who have provided further critical funding, those that support via their businesses, via an individual membership and to audiences who have not only attended in substantial numbers but been so patient in navigating a new welcome to the building during remedial works.

My final thanks, however, again, go to our staff and volunteers who make everything possible. I would also like to extend a note of thanks to our Trustees, including those who joined us this year, for their unwavering support in helping navigate complex times for the organisation.



Simon Antrobus, Chair
Simon Antrobus (Dec 12, 2024, 1:20pm)

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2024

Objectives and Activities

The Trust's objects are to provide a cultural experience which will enlighten, entertain, educate, and stimulate appreciation of the arts for the public at large, and in particular (but without limiting the generality of the foregoing) the residents of Northampton and the East Midlands by:

- Providing a wide range of quality arts and entertainment whether on the premises belonging to the Trust at Guildhall Road, Northampton ("the Centre") or elsewhere; and
- Providing an extensive interlinked interpretation and education programme at the Centre or elsewhere; and
- Operating the Centre as a production and performance space; and
- Such other charitable means as the Directors think fit.

Royal & Derngate Northampton is the main venue for arts and entertainment in Northamptonshire with a three auditorium, two cinema screen complex in the heart of the town's cultural quarter. Its Royal auditorium dates from 1884 and work created predominantly for this space in our Victorian workshop and wardrobe spaces has earned us a reputation as one of the major regional producing theatres in the country. We also present a diverse range of visiting productions on the Derngate stage in particular, regularly welcoming more than 250,000 people per year. Our cinema presents the best in world, independent, British, and mainstream film. Our nationally recognised Creative Engagement programme engages with schools, families, and communities in Northamptonshire and beyond, and our Generate artistic development programme regularly supports hundreds of regional artists each year.

"This is one of the shining lights of regional theatre. A more welcoming and lovely theatre, it'd be hard to find" Audience Member Nick Scrivens

Royal & Derngate is firmly at the heart of the region's cultural life, providing unforgettable cultural experiences and connecting Northamptonshire's communities through exceptional entertainment, arts & learning. By producing, presenting & touring exceptional theatre, we also play an essential role in the wider theatre ecology, engaging significant audience numbers through our programme & a wide range of quality creative and participatory activities.

We were nominated for Theatre of the Year in the 2022 & 2016 Stage Awards and recently won the 2020 Olivier Award for Best Family Entertainment & nominated for the 2020 Olivier Award for Outstanding Achievement in an Affiliate Theatre.

"Royal & Derngate has been on the front foot throughout 2021, with acclaimed shows, a new focus on its work in healthcare and education and the transformation of its relationship with its local communities." The Stage Awards 2022.

The Trustees have agreed a clear **VISION** for Northampton Theatres Trust (t/a Royal & Derngate):

To ensure that Royal & Derngate is at the heart of a thriving county where everyone enjoys regular access to exceptional and relevant arts and culture.

A supporting **MISSION** sees Royal & Derngate as:

The region's home for the creation of world-class theatre and a sector lead for transformative creative learning. We find, make, and share unforgettable cultural experiences and opportunities for and with the people of Northamptonshire and beyond - in our theatres, cinemas, rehearsal rooms, public spaces, and workshops. We inspire and entertain audiences and build communities through the stories we tell, the theatre we make, the skills and talents we share, and the quality of live entertainment and films we present.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON
THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2024

Our **VALUES** are:

- to NURTURE: our audiences, our teams, and our buildings,
- to TEST: our ideas, our boundaries, and our shared ability to make and resource ground-breaking live theatre,
- to BUILD: our financial resilience, our partnerships, our creative pathways, and a positive sense of community and belonging, and
- to AMPLIFY: our artists, our impact, our diversity, and our accessibility.

Public Benefit

With due regard to the Charity Commission's guidance on public benefit, the Trustees consider that the activities detailed below have contributed to the delivery of our charity's purposes for the public benefit. They acknowledge the backdrop of the cost-of-living crisis, the energy crisis and the changes to audience behaviour post Covid in doing so. They also acknowledge the unprecedented impact of the discovery of RAA Concrete in Royal & Derngate's Theatre Foyer which led to full closure for 6 weeks, and partial closure for 6 months of this year.

Presenting live performances in each of our three venues that are intended to provide something for everyone within the county. Art forms featured in our programme include musical theatre, popular and contemporary music, dance, comedy, children's shows, drama, classical music, spoken word and ballet

Our programme of visiting work featured the best musicals, family work, dance, comedy & music, bringing world class culture to our stages and providing access to high quality experiences for those sharing their formative theatre visits.

Our major West End touring programme included *Six*, *2:22 A Ghost Story*, dance sensation *Diversity* and *The Mousetrap* as well as welcoming the critically acclaimed *I, Daniel Blake*, *Happy Birthday Sunita*, and *The Time Machine*. The one-night touring market included comedy from Phil Wang, Sarah Millican, Jack Whitehall, Rosie Jones and Seann Walsh and music visitors included Jools Holland and the Happy Monday's.

Family work has played a significant part of this year's programme with the presented programme including Freckle Production's *Stick Man* and *Zog and the Flying Doctors*, a brand-new musical production of *There's a Monster in Your Show*, and we delivered our annual pantomime in a continued partnership with Evolution Productions.

Strategic partnerships continued with the Royal Philharmonic Orchestra and West Northants Council with their musical celebration Choir Fest, combining over 200 local voices.

Our Underground Studio delivered opportunity for community performances from our Actors and Young People Companies, for some of whom this was their first professional stage experience in front of an audience. The closure of the Studio, due to RAAC, has meant that a strand of our comedy programme, which supports emerging comedians, was relocated to the Filmhouse under a Sunday Night comedy series.

Embedded in the programme was a regular schedule of signed, captioned, relaxed & audio described performances. Access Hosts at every performance welcome users and ensure a consistent experience for all.

Aware of the economic challenges facing Britain today, our audience development strategy for these shows was responsive to sales patterns, ensured accessible pricing, available bursaries, and entry points for all. We received a

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grant from BFI this year to further develop our family audience within the Filmhouse. With 79% of family attendees crossing over into the live programme, the Filmhouse represents an essential entry point for new audiences.

The auditorium's flexible configuration meant we regularly hosted major civic events including conferences, flat floor contemporary music gigs, & award ceremonies including the prestigious Food and Drink Awards 2023. We continued to support local artists and the community by programming amateur theatre companies, school and youth performance groups, choirs & community groups from across the county, as well as delivering events for Northampton University's Third Year acting students, Northamptonshire Music and Performing Arts Trust, the David Ross Education Trust and Cube Disability. Annual visitors, Northampton Musical Theatre Company brought us their production of Northamptonshire's famous story *Kinky Boots*.

The 40th Birthday of the Derngate intended to make a big splash this year, with a season of celebration events, though the public facing elements of these were curtailed with the closure of the building. Instead, we refocused a fundraising campaign to allow us to talk to customers online in support of both our capital requirements and the creation of an increased bursary fund to support membership of our Youth Theatre and Young Company groups where finances would ordinarily be a barrier to entry to participants.

Festival moments included hosting the largest regional NT Connections Festival and HeadFest, a local Mental Health partnership we produced in conjunction with the BBC, which filled our performance and workshop spaces with talks, events, and roadshows. This, now annual festival that started in Northampton, is being franchised across other BBC regions based on its success at Royal & Derngate.

Producing original drama and theatre productions, under the Made in Northampton banner, which are seen throughout the UK on tour. Our in-house facilities include a set construction workshop, a wardrobe department, a scenic painting workshop and a rehearsal studio. Utilising this resource enables us to continue to create award-winning, critically acclaimed new productions in Northampton which go on to tour the UK and abroad.

This year we welcomed Jesse Jones as Artistic Director, and bid farewell to James Dacre, who stepped down following ten years at Royal & Derngate. Jesse joined in July 2023, with a programme already in place for the remainder of the period.

The produced work this in this year has been a celebration of partnership and ensemble working. Commencing with *Wuthering Heights*, created with regular partners China Plate and their resident ensemble, Inspector Sands. The production opened at Royal & Derngate before embarking on a four week tour to Oxford Playhouse, Warwick Arts Centre, Rose Kingston and Northern Stage, playing to 7,503 audiences overall.

Over the summer we delivered an interactive solo digital experience *Who Cares*, in partnership with Hydrocracker and Deaf Connect. This innovative experience examined our experience of the NHS and combined film, audio and narration with Integrated BSL and audio description as well as featuring a Northampton Community Ensemble.

Partnerships continued with Fiery Angel and director Lucy Bailey to deliver Agatha Christie's *And Then There Were None*, an exciting opportunity for our teams as we prepared to present Made in Northampton work on the Derngate stage. The production was unfortunately not able to go ahead for public performances due to the RAAC closure, but we were able to technically rehearse the production before it embarked on its 23-week UK tour, followed by a 12-week international stint in China, in 2024. The production welcomed nearly 129,000 audiences UK-wide.

The Frogs, written by Carl Grose and long-standing partners Spymonkey opened to audiences in January 2024, before transferring to Kiln Theatre in London. Surreally comedic, this production featured a community chorus of tap-dancing frogs and welcomed 6,668 audiences over its run with Royal & Derngate and Kiln.

Spymonkey-trained artist, Ishi Khan, delivered a session of laughter yoga with the Deafconnect youth and social group.

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R&D continued its partnership with Deafconnect, Northamptonshire's main charity for D/deaf people and their families, for integrated British Sign Language performances of *The Frogs*. The show's BSL consultant Deepa Shastri and BSL actor Becky Barry joined for part of the session and held a Q&A with the group afterwards about the show. This engagement work, along with a £5 ticket offer, encouraged 36 people to sign up for a group visit to the show with an interpreted post show Q&A. One young deaf audience member (who is also a wheelchair user) commented that she had never felt more welcome at the theatre or so closely involved with a show.

Away from Royal & Derngate, our premiere stage adaptation of Judith Kerr's iconic *Mog* stories, directed by Jesse Jones and Helena Middleton and co-produced with The Wardrobe Ensemble, The Old Vic and Jonathan Church Theatre Productions, toured to Bristol Old Vic, Curve Leicester, the Cambridge Arts Theatre, the Lowry in Salford, Birmingham Rep, Worthing Theatres, the Belgrade Coventry, Exeter Northcott, and at the Old Vic prior to a run at the Edinburgh Fringe. It played to 20,992 audiences. With original songs, live music and a menagerie of creatures little and large, these tales of family and friendship were brought to life for young audiences, allowing a new generation of children to fall in love with these timeless stories.

The Made in Northampton 2019 production of *The Season* saw further development with Kiln Theatre and opened there under the new title *Two Strangers Carry a Cake Across New York*. It received a raft of positive reviews and later in 2024 transferred the West End's Criterion Theatre for a limited run. At time of writing, the piece has played to over 80,000 audiences in London and released its soundtrack to all major streaming platforms.

Programming a diverse range of films that showcase the best mainstream, independent, art house and documentary films available in the UK. Increasingly we seek to showcase the work of local film makers and encourage specialist, community led programming to meet the needs of diverse audiences

2023 ended for the UK cinema industry with the overall UK box office being up 8% on 2022. The Filmhouse's performance was commensurate with the national picture, demonstrating a 7% growth in audience on the previous year across 1,585 films and 43,512 audiences.

Our Film Programmer achieved a funded place at the BFI conference this year, which saw a few informative sessions as the sector tries to come together to look at the challenges and opportunities of the film world in the UK at present.

Oppenheimer, *Wonka* and *Barbie* were the best performing films over the year, with *Oppenheimer* in the top ten performing films of all time for the Filmhouse seeing over 3,100 admits over its run. British-made films continue to perform strongly at the venue with *One Life* and *The Great Escaper* coming in and fourth and six of the best performing films in the year respectively. With this collection of titles, the Filmhouse achieved a particularly strong end to 2023/24. Looking ahead, the impact of lengthy SAG strikes within the industry saw the most acute impact over the summer of 2024 and a recovery during the autumn of 2024.

We are looking at how we can continue to welcome the family audience back into the Filmhouse in future through strategic programming over school holidays and continuing to develop our BFI funded family offer. The subsidy from BFI has meant that the Filmhouse regularly programmed family work, with a total of 149 screenings across the year. Our regular programming has proudly continued to include Silver Screen, Dementia Friendly and subtitled films for audiences who are hard of hearing. Parent and Baby performances continue to perform well with a growing, loyal following – a particular success in 2023 was for *Barbie* which sold to 73% capacity for that showing.

The Filmhouse continued to prioritise its content to include diverse programming, supporting events like Pride, Black History Month, and the Jewish Film Festival amongst others during the year. We again hosted mental health festival Headfest in partnership with the BBC. We also continue to provide a home for the Northampton Film Festival, which supports local filmmakers, achieving 1,200 admissions over 16 events, with the Filmhouse participating as one of five venues. Throughout the year the Filmhouse was made available to community groups to hire the space for screenings and events. A focus on improving and maximising community use and revenue generation is being pursued through booking platform Book the Cinema, due to commence from July 2024.

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We are in early conversations about launching a joint podcast with the film and screen studies department at the University of Northampton to promote the Filmhouse, which will use local students to produce the content. This will directly promote the Filmhouse upcoming slate.

It continues to be the destination of choice for many from the broadest areas of the catchment.

Delivering a comprehensive programme of creative learning activity within school settings as well as within our community and at Royal & Derngate. This activity is intended to support mainly children and young people to develop new skills and confidence, create opportunities for all participants to share new experiences together, develop occasions where we can celebrate the diversity of our community and contribute to increased community cohesion

We enjoy an exemplary reputation for the quality of our Creative Learning offer, working collaboratively to improve the creative/cultural education of children and young people across Northants, through our extensive Creative Engagement and NextGen provision, our school's partnership programme, & our leadership. We carefully consider pricing plans & actively fundraise to support bursary programmes to ensure we are widening opportunities and access for young people to take part in the creative activities we offer including weekly sessions.

Our programme of industry pathway initiatives and training opportunities ensure that talent is nurtured and that development pipelines exist from youth theatre engagement all the way through to local artists gaining their first fully professional experiences on our stages. Weekly creative activities, Unlock Theatre initiatives, Youth Pipeline Strategy & NextGen programmes.

Following a restructure within the team, we have refreshed our Creative Engagement offering, with a strong focus on skills-based training for young people, local artists and teachers. We have recruited to three new roles to complement the reimaged vision including a Schools and Young People's Associate, a Communities Associate and an Administrator to support the team.

Our young people continued to perform on our stages. A highlight of the Summer was a double bill of murder mystery musicals titled *The Big Top Murders* which saw 19 of our Young Company and 19 of our Youth Theatre involved. The ideas were all created by the young people themselves, supported by our creative engagement team in directing and dramaturgy roles.

Our community adult company delighted audiences with their production of *Three Musketeers*, directed by Generate Fellow Dan McGarry. The Creative team was fully realised by talented staff members including Set Design by Ross White, Costumes by Vic Youngson, Lighting by Megan Lucas, Sound Design by Martin Thompson. Over two performances, they welcomed 280 audiences to their play packed with sword fights and intrigue.

We were extremely proud to work in partnership on a celebration of Northamptonshire's Windrush Generation and the 75 year anniversary, with a full community production on the Derngate stage, associated engagement programme, digital legacy content and a town-wide gala celebration. Sharon de Leonardis worked with Musical Director Gareth Fuller and community and research partner Weekes Baptist to develop the production for Royal & Derngate Community Choir. A combined company of 65 including actors, choir performers and musicians brought this exciting moment to life on stage.

The Connections Festival saw 18 Schools and Youth Theatres perform plays commissioned by the National Theatre over a week in the Royal with 1,646 in attendance. We also partnered with Northampton College and the NextGen programme with work placements during the week. Next year is the 30th anniversary so we are planning a larger festival with plenty of community engagement and wraparound activity.

Our regular Youth Theatre programmes went from strength to strength. Young Company Acting performed in *The Periodicals* by Sian Owen which also formed part of our *NT Connections Festival*. Young Theatre & Young Company

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Musicals became part of the company for our commercial Christmas pantomime for the first time, with really brilliant feedback from the participants and their parents. They also worked on developing their skills and learning song writing with showcases at Northampton Carnival and Pride. Saturday Youth Theatre continued to develop their confidence, teamwork and stage craft in fun, engaging weekly sessions, and after some funding from the Northamptonshire Community Foundation, we have recruited additional young people with the support of the United African Association and Northampton Town of Sanctuary. Eight places were made available to families who were seeking, or have sought, asylum locally.

Erica Martin directed the University of Northampton 3rd Year BA Acting students in *Nell Gwynn* in the Royal, further cementing our ongoing relationship.

We developed our Made In Northampton productions to provide an extensive series of supporting learning activity. Free Beyond the Stage activities linked to the production this period included Clowning workshops and Q&A's with Spymonkey around *The Frogs* which focused on our Generate cohort. For younger audiences we delivered activity for school groups around *Unexpected Twist* with over 3,200 students attending a zoom with author Michael Rosen and 430 attending a dedicated schools performance with the opportunity to meet the cast.

Since COVID we have seen a decline in schools' audiences and the work had become to some extent, financially unviable. However, we have seen a strong growth in the commercial titles for under 5's with a range of Julia Donaldson titles, now with the addition of *Charlie Cook's Favourite Book*, *Smartest Giant in Town* and *The Smeds and the Smoos* on tour which we have confirmed for this year. We have also shifted focus to attracting back primary school age audiences with two future shows *Wonder Boy* and Malorie Blackman's *Pig Heart Boy*. All these productions are offering wrap around work and will be working closely with schools with the aim to encourage them back to the auditorium out of Panto season.

Delivering a comprehensive programme of support and development for local, regional and national theatre makers and capitalising on our experience, resources and networks to drive the sector forward for the mutual benefit of audiences and artists

For local professional artists, we delivered a wide-ranging Generate talent development programme, with our 18 Generate Associate Artists currently obtaining support from R&D for their career development. Work co-produced, commissioned and supported amongst this cohort includes Scott Bradley's production of *Another Bloody Murder*, performed over three performances by our Actors Community Company in the summer of 24, and *Helen Clifford Solves Homelessness* in a piece supported by Hope Centre, Spymonkey and Alan Moore.

This year saw the creation of the Fellowship – a continuing mentor and support group for previous Generate supported artists. The group benefited from an away day to Brighton in March with Royal & Derngate supporting an opportunity for them to be creative, support each other, be inspired and socialise. In return they wrote a case study on the benefits of providing this type of model for artist development and peer support programmes.

652 people attended the Generate Local Artist Festival. 104 artists were supported with the development of their work. The Vulcan Works provided a suitable temporary solution to host the festival, whilst our Underground Studio was out of action. While not providing artists with a theatre-setting for the sharing of their work, it still enabled a positive sense of community. Other highlights from the programme saw them benefit from workshops, insights, and sharings from professional theatre makers. Our Associate Artists and Producers were also prolific this period in submitting funding bids to help support the next stages of their work, drawing support from each other through our formalised routes, as well as the input of our Creative Engagement team. We hosted our biennial feedback session with local artists on what they would like from the artist development programme to ensure all loops are closed and learned from.

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Local artists are now regularly invited to participate in open auditions for the Made In Northampton programme. Building on the success of the community chorus in *The Frogs* a call out for local actors in *Moby Dick* saw 135 applicants from the region, all being welcomed into the building to meet with the Artistic team. The importance of local representation in the slate of work has been formalised within Key Performance Indicators for the produced work and the wider workforce.

49 Young people have been supported via the Next Gen programme over the last 9 months with opportunities in Stage Management, Wardrobe, Technical and Assisting Practitioners. 11 people have been employed as a result of the NextGen programme. The Assistant Training programme continues into 2024 with the 8 participants progressing to stage two of the programme. Our NextGen Creative Programme saw two emerging stage managers to be supported via NextGen for a 6-month placement. This placement offered mentorship, shadowing, paid opportunities, and career guidance.

Meanwhile, we provided outstanding opportunities for Northants non-professional adult communities to develop their creativity, including our Community Choir, Elders Dance Company, Amateur Actors Company and Play Appreciation Group. After a year of hosting Dance Elders, provided by Dancemind community dance company; the company made the decision to move location. During the year at R&D, as well as engaging over 450 older participants, the group performed in the foyer pre-show for *The Best Exotic Marigold Hotel*, and provided an open dance class focusing on wellbeing during *Headfest*.

This year also saw the continuation of our People's Panel which includes diverse representatives from across our communities, and our Creative Council, professional practitioners from across our sector. The remit of these groups is to help drive change by placing audiences, communities, artists & young people at the centre of decision making, helping us to better understand their needs & interests, inviting views from outside of our inner circle. We need their support to transform perceptions of the ownership of the venue by making our studios, public spaces & resources accessible to all and increasing their use for community-led activity. Using their guidance and suggestions, we now subsidise more hires & encourage communities to programme our Studio spaces & Filmhouse, as well as evolving wider programming and welcome strategies.

We continued our membership of In Good Company (IGC) network as a partner venue. IGC is a professional, creative and development programme for freelance theatre makers and companies in the Midlands that helps to provide them with mentorship, networking and business support.

Taking a leadership role in the development of arts and culture in Northamptonshire, sharing services, expertise and resources and making the case for continued investment in the sector in order to strengthen both Royal & Derngate and other arts organisations within the County.

We continue to work collaboratively with town partners to drive ambitious cultural leadership for our region, with our Chief Executive chairing the Arts Council funded initiative, the Cultural Compact, which has devised a strategic framework for cultural development in Northampton. This Framework aligns with the key Outcomes and Investment Principles set out in ACE's strategy for 2020-2030: Let's Create. It reflects the focus of West Northampton's Economic Strategy, which identifies the development and harnessing of our cultural and creative sector as a vital component of developing the local economy. It has now established itself as a CIC and continues to report on its operation on the Board of Northampton Forward, of which we are also a member. We sit here alongside a mix of commercial and local authority partners including the University of Northampton and Business Improvement District. The board is a strategic driver for wider economic regeneration, through which we oversee the town centre's master plan development, particularly via successful funding applications to both Future High Street Fund and Towns Fund. The results of these activities have started to be felt through high profile development this year including the launch of Northampton's Market Square, Abington Street improvements, 78 Derngate and NN Contemporary improvements, amongst others. We additionally joined the steering committee that is concentrating on the Women's Rugby World Cup in 2025, building a programme of wrap around activity in support of the profile raising of our 'place'.

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Our growing confidence in our sense of place saw us welcome three potential organisations, part of Arts Council England's Transfer Programme to Northampton. All were considering a number of options linked to a move to a region from London. While none decided to make the move from Northampton in the end, it provided a useful exercise of collaboration between many town centre partners, and the university, and a renewed sense of confidence in all the town had to offer culturally.

As part of wider central government changes, SEMLEP's structure changed this year, with responsibility now devolved to the local authorities. We sat on the panel to recruit an independent Chair for the Local Visitor Economic Partnership.

We remain an active member of the National Association of Youth Theatres.

Members of the Royal & Derngate Strategic Management Team have trustee roles locally on Northamptonshire Community Foundation, with Northamptonshire Music and Performing Arts Trust, and the Northampton Business Improvement District, as well as school governance and national board roles. Other team members additionally represent us with local charities, and strategic access activity providers including National Association of Audio Describers and Deaf Connect.

Investing in upgrading the facilities at Royal & Derngate to reduce our carbon footprint, increase financial sustainability and improve access and comfort for all our audience members and participants and actively seeking to address the barriers that perpetuate the underrepresentation of D/deaf and disabled people in our audience and our workforce relative to the local population.

Environmental awareness is included in all future planning and strategies, including budget planning and capital and building projects. This period has seen the introduction of a new Environmental–Action Group (formed of 12 newly recruited R&D's Green Champions from across all departments), Carbon Literacy Training, and a renewal of our commitment to reduce our carbon footprint. We have progressed well in our ambitions to deliver again the Theatre Green Book standards, working more responsibly and sustainably. We have been able to achieve baseline standards across our productions and set new targets for improvement in our Arts Council National Portfolio Organisation Activity Plan. Our production of The Frogs saw us use 98% of set materials from existing stock, as well as 35% of costumes, which places us much closer to the Intermediate standard.

We are progressing a pilot project to replace over 200 tungsten lighting fixtures with LED in partnership with 3LR and WhiteLight; including a new control system, in the Royal auditorium. This pilot will reduce our power consumption by 84% - the equivalent of just under £20k per annum with further savings to be made as we expand the concept in future. We have introduced recycled cups to replace single use plastics, working with a local sponsor to further the impact and reach across the business and we expect to send over 100,000 less single use plastics to landfill in 24/25. We have continued to work with partners like the University of Northampton on strategic town-wide initiatives that might amplify achievements in this area. We have achieved small grants in support of reducing the amount of waste we send to landfill and creating a greener and more diverse planting around the Filmhouse. We are discussing with West Northamptonshire Council, the availability of additional grants to support the project's future funding in the Royal and other work to encourage our audiences to use public transport and car share. A cycle shelter has been sourced and delivered for fitting, giving sheltered space for up to 10 bikes to encourage staff to bike to work.

We continue to benchmark our Carbon impact in reporting figures annually to Julie's Bicycle. This year has seen us access more of their expertise and attend conference/workshops focused on the green agenda including advice on accessing funding for solar panels, updates on carbon strategy and more resources for staff and volunteer training.

We are encouraging young people to explore and express their concerns about the climate emergency through festival

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platforms which encourage critical thinking and protest in young people. We are considering how the stories we tell onstage can raise awareness around environmental issues

We still intend to try and spearhead the development of a regional theatre recycling hub, bringing on board local leadership, our strategic partners, our communities, and sector peers, and educating our teams.

We have acknowledged for some time the increasing pressure on the infrastructure of the ageing building following limited investment since its redevelopment, and in some cases since the inception of Derngate, 40 years ago. It is proving financially demanding on both WNC as landlords and us as tenants, lacking in some key items that would support our quest for environmental sustainability. We have been lucky enough to address some of them using the income support received via our Covid Recovery Funding, including vital work to our ventilation and water systems. Recent fire door rectification work has been an urgent feature of our capital list for some time. Other capital assets are going to continue to require significant investment and the whole building needs a significant re-fresh to ensure it can continue to provide an appropriate welcome to audiences in a crowded marketplace competing for people's disposable income. Our 40th Anniversary saw an individual giving campaign targeted to improve the seating and upholstery in our Derngate auditorium.

We are continuing to scope a structured approach to addressing repair and renewal in a way that will not negatively impact the future of the organisation and ensure our commitment to environmental sustainability. This is a key part of the work we are looking at with an arts management consultancy in Autumn 2024, as part of wider business planning and development work.

We prioritise *all* protected characteristics throughout our work, including socio-economic diversity and have associated targets and metrics linked to our programming, our workforce, the makeup of our Board and the communities we welcome to our buildings. We continue to test these targets with the support of our Creative Council and People's Panel.

Our representation and Inclusion strategy this year, continued to be reported quarterly to the Board with additional scrutiny and challenge via our Board subcommittee. It still focuses on all protected characteristics. Greater focus this year was placed on access planning and anti racism. The former required the team to pivot, in particular to cope with a changed building and a need to focus on those with reduced mobility. We begun a new relationship with the Guide Dog Association providing a home for their training and assimilation. We improved the range and quality of our access performances with 21 BSL performances, 15 Audio Described performances, 6 Captioned performances, and 3 Relaxed performances. We have launched our new Sennheiser Mobile Connect app in the Derngate, the Royal and both Filmhouse screens. This new tech is operated through customers' mobile phones via an app and provides audio enhancement as well as a channel for audio description for access performances. We screened 56 Hard of hearing films. We also introduced sensory bags for neurodivergent young people to access. We trained 6 of the organisation as dementia friends and had 12 Dementia Friendly film screenings. We were also proud to create our unique Step Up programme, a mentoring scheme designed to support adults with learning difficulties access work placements. The success has been such that a number of those who have started on this scheme are now actively employed by the organisation in part time Front Of House roles. Our anti racism work saw us engage Representation Matters to provide a host of support including full organisational and management training, staff and community listening exercises, safe space creation, to both better support our global majority team members, and to improve the consistency of other team member's understanding and commitment to our values in their allyship. This is ongoing work with significant resources invested. We accessed multiple ad hoc anti racism training and sharing events for the sector, and via the APPG for theatre. We have ensured that the commitments in this space are built through all strategic planning, programming and producing curation and look ahead to an exciting 24/25 programme of activity to enhance our community welcome, support and safety in our spaces. It was necessary to act more forthrightly with our audiences this year, due to declining behaviour by show attendees, in reasserting our expectations while in our spaces. This has led to more active communication via our brochure, pre-show emails and in-venue advertising of our no tolerance approach towards things including racism, homophobia, anti-social behaviour, and verbal abuse to our valued colleagues and volunteers.

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Our two-screen cinema hosts specialist screenings include Dementia/Autism Friendly, Silver Screen, parent & baby, LGBTQIA, plus community programming strands with associated staff training schemes to ensure an inclusive & seamless welcome. We consider pricing plans across our work to ensure accessibility & fundraise to support bursary programmes to improve opportunities for CYP & those from underrepresented communities to take part.

Our Staff Team

We reaffirmed our commitments to fair recruitment practice, induction, training and succession planning and equality of opportunity in all areas.

Our business plan highlights our commitment to “put our people first, knowing that the delivery of a successful future is dependent on our talented staff teams, artists & freelance colleagues creating a safe, happy & healthy working culture”. We have a large resourcing base of 254, 62 full-time and 192 part-time supporting Royal & Derngate. We have been supported by a dedicated team of 106 volunteers in the areas of customer service, marketing and archives (usually annually collectively contributing over 13,000 hours of volunteering to the organisation). We remain indebted to those members of the community who provide their time and support to the charity. We are still evaluating the barriers that are still in place for some since the pandemic and ensure we provide enhanced support & training as well as increased communication via our elected Volunteer Ambassadors. At the same time, we will widen our volunteer recruitment through drop-in sessions and engaging with Volunteer services such as Voluntary Impact Northamptonshire and the University of Northampton.

We have continued to be alert in our offerings to staff and volunteers linked to Mental Health Awareness, and continued to participate through NAMT, as one of 13 strategic partners in the National Arts Wellbeing Collective. We also have the year-round support of Health Assured, a key component of our Wellbeing package. This period also saw us work in partnership to help support team members with education and advice linked to their financial wellbeing.

Summary of Achievements and Performance

The Trustees and Strategic Management Team establish, monitor and review key performance indicators for all aspects of the charity's activities. These are considered as part of the annual appraisal process. Progress is communicated at each Board meeting through written and verbal reports and through formal reporting to our key funders and partners including Arts Council England and West Northamptonshire Council. These KPIs have been necessarily amended with all stakeholders introducing a layer of flexibility in recognition of the challenges faced during a year affected by building closure. Nonetheless NTT has

- Achieved a total live and in person audience of 272,739 in Northampton (235K in 22/23)
- Welcomed 153,899 to one of our 36 touring venues
- Achieved a total live and in person audience of 43,169 for our cinema screenings at Northampton Filmhouse
- Delivered 17,570 attendances to high quality creative learning activity online or in person
- Given bursaries and subsidised places with a value of £4,570 to make our activity accessible to all
- Hosted GenFest in person, featuring masterclasses and tailored programmes of artist support, engaging 256 artists
- Increased our social media reach with more than 119,609k YouTube viewing figures watching more than 91 new uploads, and Facebook followers exceeding 40,605 and Twitter followers to 39,601. Our development of our Instagram platform generated 9750 followers.
- Recruited or retained 34 corporate members to support our work
- Generated £7.9m in earned income (total income of £9.4m) - 84% compared to 86% in 22/23
- Delivered a local economic impact of £27m (compared with £27m in 22/23).

We are in constant dialogue with our audiences through our social media channels and a highly trained and closely supervised Box Office team and all ticket buyers receive a post-show survey form via email after their visit. This includes

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the use of the ACE platform Culture Counts. We continue to measure the impact of our creative learning activities through end of project participant feedback and annual questionnaires to members of our youth theatre and young company and their parents. We measure the impact of our work in the sector and at a strategic level in the town and the county through honest and open dialogue with all of our stakeholders. We have new KPIs relating to relevance and our ability to drive talent for our Made In Northampton productions through local channels.

Reviews from the National Press this year of our homegrown work have continued to speak of the quality of the productions, the storytelling and the choice of product. They have included:

Hydrocracker- Who Cares

"a very entertaining, challenging and intense piece of interactive drama" and "an invigorating blend of rigorous intellectual stimulation and genuine emotional response" The Real Chrisparkle

Two Strangers Carry a Cake Across New York (The Season)

"a quirky, quick-witted and touching musical miracle" The Times – ★★★★★

"Sweet, savvy musical" Daily Mail – ★★★★★

"chutzpah and charm in New York romcom" The Observer, - ★★★★★

"It's reassuring to see that regional theatre is still investing in great new shows, investing in the future of theatre." East Anglian Daily Times

"a homegrown musical romcom that has been carefully crafted in a supportive environment across several years" Whatsonstage – ★★★★★

Wuthering Heights –

"a mind-blowing adaptation, and a fantastic night of theatre!" West End Best Friend – ★★★★★

"an inventing and engaging new production. Accessible and compelling to a 2023 audience" Beyond the Curtain – ★★★★★

"a truly gripping masterpiece from beginning to end" Lost in Theatreland – ★★★★★

"This gloriously imaginative co-production" The Guardian – ★★★★★

And Then There Were None -

"a touch of wistfulness drizzled with doom" What's on Stage – ★★★★★

"visually stunning" Theatre Scotland – ★★★★★

"an impressively stylish, vivid production" Broadway Baby – ★★★★★

"a thrilling journey into the heart of suspense" Fairypowered Productions, - ★★★★★

The Frogs –

"painfully physically funny" Libby Purves, Theatre Cat – ★★★★★

"typically anarchic" What's On Stage, - ★★★★★

"The Frogs spawns slapstick, groaners, asinine larking about and perhaps just what the doctor ordered" The Telegraph, - ★★★★★

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2024

Financial Review

The Trust's key financial objective is to ensure that the Trust has the necessary resources to deliver the vision and aims of Royal & Derngate. For the financial year ended 31 March 2024 we reported an operating deficit of £840,112. This contrasts with the financial year ended 26 March 2023 when we reported an operating deficit of £567,994 before actuarial gains on pension schemes of £1,148,000.

This year our total income was £9,410,245 compared to £9,710,985 in 2022/23.

Fundraising Performance and Approach

The Trust seeks donations and grants from a variety of sources. All fundraising is conducted in line with the Fundraising Code of Practice set by the Fundraising Regulator and with due regard for current regulations under GDPR. No complaints have been received in respect of fundraising activity and we protect vulnerable donors through the training and supervision we give to all staff who solicit or receive donations.

Our Fundraising Strategy is to continue to achieve a mixed funding model, to increase income from Trusts & Foundations, particularly to support capital improvements, and to further reduce our dependence on Arts Council and Local Authority subsidy for theatre production and community engagement and creative learning delivery. We recognise that the continued impact of Covid-19 and the cost-of-living crisis on the whole of the voluntary sector, as well as a reduction in core funding (or the provision of 'standstill' for a number of years now) has increased competition for resources at the same time as the impact on investments reduces the amount of money available to Trusts and Foundations to distribute to worthy causes.

In the year to March 2024, we did not actively fundraise from the general public. We do not employ any third-party fundraisers but we do seek donations from audience members and ticket buyers. We sought to reclaim Gift Aid on as many of these donations as possible. Individual giving continues to be an increasingly important part of the fundraising mix.

Reserves Policy

Reserves are needed to bridge the gap between the spending and receiving of resources over time. They also enable the Charity to cover unplanned emergency expenditure and to fund activities that would not happen otherwise.

The trustees annually review the Charity's reserves policy and following the funding support provided by WNC, ACE and DCMS during the Covid pandemic, they agree that a general reserve of £520,000 is required, which is approximately equal to two months unrestricted, non-trading expenditure. Requests for temporary access to any reserves to support trading cash flow requirements must be made to the Trust's Finance and Risk Committee for consideration and signing off.

In order to meet the requirements noted above, the Charity must consider its available funds. The Charity calculates these available funds by taking into account its unrestricted, undesignated funds and adds back its pension liability. This means that at 31 March 2024, the Charity has available funds of £nil.

Trustees are aware that they do not have sufficient available funds to meet their reserves policy and are budgeting carefully in future years to meet the reserves target.

The Trust is a member of the Local Government Pension Scheme (LGPS). This scheme was closed to new entrants in 2007, but the liability for those who joined prior to 2007 is ongoing. The pension scheme is administered as a multi-employer scheme by Northamptonshire County Council. The Trustees accept that the reported disclosure is an accounting requirement of FRS102. Although the Pension Report shows a £1,743k carried forward net surplus (£1,164k 2023-24), this has been capped at £nil in the financial statements as the scheme rules do not allow access to these

THE NORTHAMPTON THEATRES TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2024

surplus funds, and ongoing contribution rates remain unchanged.

The overall accumulated fund balance at the year-end amounted to £2,542,641 (compared to £4,062,708 in 2022/23). Of this, restricted funds totaled £nil (compared to £nil in 2022/23). Details of the restricted funds are listed in Note 17 of the accounts.

The Trust generates the majority of its income from its own sources, with 84% of the Trust's income being earned through ticket sales, bars, café, and fundraising in 2023/24 (86% in 2022/23). We secured National Portfolio Organisation (NPO) funding from April 2023 – March 2026, which has been extended to March 2027.

These figures have been included in our budget. Work is ongoing to ensure we develop relationships and continue to undertake appropriate advocacy with key decision makers within local stakeholders. The Trustees are satisfied that the charitable company's assets attributable to each of its individual funds, when viewed in conjunction with the finance plans of the Trust, are available and adequate to fulfil its obligations in relation to those funds.

Based on our cash-flow projections the charitable company has sufficient liquidity to continue carrying out its charitable activities for at least twelve months and the Trustees are therefore of the opinion that the financial statements should be prepared on a going concern basis. The review of our financial position, reserve levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Risk Management

The charity has a formal risk management process through which the senior management identifies the major strategic, business, and operational risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk register which is updated on a regular basis.

Three main risks to the organisation are as follows:

- Government changes result in unexpected or sudden reductions in revenue funding from Arts Council England and/or West Northamptonshire Council
- Failure to meet targets including ticket and secondary income
- Asset replacement obligations and the necessary programme of maintenance prove beyond our ability to service

All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees, with additional focus in the Finance and Risk Sub Committee and newly formed Strategic Development Committee. Areas considered include, but are not limited to:

- Business & Competition,
- Economic and Funding,
- Financial Control & Business Continuity,
- Human Resources/People,
- Health & Safety,
- Governance,
- Reputational.

There has been a notable change in emphasis in Risk Management with the impact of Covid-19, the cost-of-living crisis (including energy cost increases), and more recently, the impact of the venue's operational closure due to RAAC. A specific risk register was created and circulated to the Board on Covid 19, and a new one was created for the period impacted upon by RAAC. These risks have now been absorbed back into our central Risk Register. These risks will continue to be considered as we focus on our commercial recovery plan aimed at returning the organisation to surplus and the longer-term plan to rebuild the organisation's reserves.

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Future Plans

We work towards a new business plan for 2025 - 2030 that further secures the fiscal health of the organisation. This is being compiled in Autumn 2024, with an associated programme of stakeholder engagement and a SMT and Trustee engaged approach but led by external expert advisors. It prioritises these elements as part of our central commitments in lieu of stakeholder funding:

- puts our people first, knowing that the delivery of a successful future is dependent on our talented staff teams, artists & freelance colleagues creating a safe, happy & healthy working culture
- grows our audiences in some areas, and reduces them while deepening engagement where appropriate
- amplifies the opportunities we provide for children, young people & early career artists, particularly from under-represented backgrounds
- ensures we are more diverse & inclusive with a representative programme, audience & workforce, ensuring people from all walks of life across Northants feel Royal & Derngate belongs to them
- makes more of our resources, investing new energy around environmental sustainability & digital technology & distribution

While our Business Plan continues to prioritise our creative commitment, our environmental sustainability, and starts to address the capital replacement and maintenance challenges we're facing with our physical spaces, financial sustainability remains a primary focus.

The recent business interruption due to RAAC closure, on top of the increasing energy costs, cost of living crisis, and the lack of available funding, has put pressure on both annual trading budgets and cash flow. Urgent review is underway to re-engineer the trading model to ensure there is a suitable robust plan created that is more resilient in the face of potential future challenges.

While budgets continue to evolve, and although conditions will remain challenging for some time, the Board of Trustees, are satisfied that the organisation has sufficient reserves and solid cash flow to continue trading as a going concern for the next twelve months.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2024

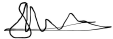
The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies

Act 2006. They are also responsible for safeguarding the charitable company's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- On 19 November 2024 the charity's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

In approving this report the trustees also approve the Strategic Report in their capacity as company directors. On behalf of the board



Simon Antrobus (Dec 12, 2024, 1:20pm)

Chair

Date: 12 Dec 2024

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of The Northampton Theatres Trust Limited for the period ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Report of the Trustees, (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2024

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 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 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 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition and the completeness of expenditure, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll tax and sales tax.

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 31 MARCH 2024

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

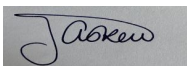
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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. 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 the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Dec 13, 2024, 1:57pm)

Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 13 Dec 2024

THE NORTHAMPTON THEATRES TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

FOR THE PERIOD ENDED 31 MARCH 2024

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM						
Grants and donations	3	1,325,441	63,235	120,457	1,509,133	1,391,260
Other trading activities	4	936,369	-	-	936,369	967,860
Charitable activities	5	6,780,763	-	-	6,780,763	7,149,372
Other income		183,980	-	-	183,980	202,493
Total income		<u>9,226,553</u>	<u>63,235</u>	<u>120,457</u>	<u>9,410,245</u>	<u>9,710,985</u>
EXPENDITURE ON						
Raising funds	6	1,371,568	-	-	1,371,568	1,202,487
Charitable activities						
- Presented work	6	6,509,811		51,250	6,561,061	6,656,454
- Produced work	6	1,488,786	-	-	1,488,786	1,646,810
- Creative projects	6	182,029	-	65,874	247,903	213,633
- Cinema	6	514,471	-	3,333	517,804	477,147
- Redevelopment depreciation	6	-	743,190	-	743,190	742,754
Other – finance costs	6, 18	-	-	-	-	-
Total expenditure		<u>10,066,665</u>	<u>743,190</u>	<u>120,457</u>	<u>10,930,312</u>	<u>10,939,285</u>
Net income/(expenditure)		<u>(840,112)</u>	<u>(679,955)</u>	<u>-</u>	<u>(1,520,067)</u>	<u>(1,228,300)</u>
Actuarial gains / (losses)	18	-	-	-	-	1,148,000
Transfers between funds	17	840,112	(840,112)	-	-	-
Net movement in funds		<u>-</u>	<u>(1,520,067)</u>	<u>-</u>	<u>(1,520,067)</u>	<u>(80,300)</u>
TOTAL FUNDS AT 27 MARCH 2023	17	<u>-</u>	<u>4,062,708</u>	<u>-</u>	<u>4,062,708</u>	<u>4,143,008</u>
TOTAL FUNDS AT 31 MARCH 2024	17	<u>-</u>	<u>2,542,641</u>	<u>-</u>	<u>2,542,641</u>	<u>4,062,708</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 28-46 form part of these financial statements. A full comparative Statement of Financial Activities is included at note 24.

THE NORTHAMPTON THEATRES TRUST LIMITED

BALANCE SHEET

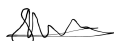
AT 31 MARCH 2024

Company Registered Number: 3640915

Charity Registered Number: 1075741

	Note	Total 2024 £	Total 2023 £
FIXED ASSETS			
Tangible assets	10	4,177,861	4,882,982
Investments	11	2	2
		<u>4,177,863</u>	<u>4,882,984</u>
CURRENT ASSETS			
Stocks	12	66,296	59,401
Debtors	13	551,694	910,830
Cash at bank and in hand		2,055,866	2,326,523
		<u>2,673,856</u>	<u>3,296,754</u>
CREDITORS: Amounts falling due within one year	14	(4,309,078)	(4,117,030)
		<u></u>	<u></u>
NET CURRENT LIABILITIES		(1,635,222)	(820,276)
Pension liability		-	-
		<u></u>	<u></u>
NET ASSETS	16	<u>2,542,641</u>	<u>4,062,708</u>
FUNDS OF THE CHARITY			
Unrestricted funds - General	17	-	-
Designated funds	17	2,542,641	4,062,708
Restricted funds	17	-	-
		<u></u>	<u></u>
TOTAL FUNDS	17	<u>2,542,641</u>	<u>4,062,708</u>

The financial statements were approved by the board of directors on 12 December 2024 and signed on its behalf by:



Mrs S Antrobus (Dec 12, 2024, 1:20pm)
Trustee

The notes on pages 28 to 46 form part of these financial statements.

THE NORTHAMPTON THEATRES TRUST LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2024

	Note	2024 £	2023 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	21	(71,169)	(755,051)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(199,487)	(109,302)
CASH FLOWS FROM FINANCING ACTIVITIES			
INVESTMENT			
Capital elements of hire purchase agreements		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(270,656)	(864,353)
		<u> </u>	<u> </u>
Cash and cash equivalents at the beginning of the period		2,326,523	3,190,875
Cash and cash equivalents at the end of the period		<u>2,055,866</u>	<u>2,326,523</u>

ANALYSIS OF NET DEBT

	27 March 2023 £	Cash flows £	31 March 2024 £
Cash and cash equivalents	2,326,523	(270,657)	2,055,866
Borrowings – intercompany	(29,276)	(415)	(29,691)
Net debt	<u>2,297,247</u>	<u>(271,072)</u>	<u>2,026,175</u>

The notes on pages 28 to 46 form part of these financial statements.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) – Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Northampton Theatres Trust 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 note(s).

In line with other comparable theatres and arts charities, the accounts have been prepared on a 53 week reporting basis, with comparatives on a 52 week basis.

Preparation of accounts on a going concern basis

The review of our financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Budgets and cash flow forecasts have been prepared and reviewed for 2024-25 and 2025-26 to support this opinion.

Trustees recognise the on-going challenges of energy costs and continuing to manage the RAAC affected areas of the venue. They aim to mitigate this risk by proactively managing the resources available, including the setting of on-sale dates, scheduling of shows and utilising any funding available to the organisation including government support schemes. The trustees recognise the changing landscape and regular reviews are carried out to ensure the risks are adequately mitigated.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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 items in the financial statements where significant judgements and estimates have been made include:

- (i) Tangible fixed assets which are depreciated over their useful lives, taking into account residual value where appropriate.
- (ii) Allocation of support and governance costs between expenditure categories.

Subsidiary undertakings

The charitable company has not prepared group financial statements on the basis that The Northampton Theatre Trust Limited and its subsidiary undertakings are included in the group accounts of the ultimate parent undertaking, Northamptonshire Arts Management Trust. These financial statements therefore exclude the results of the charitable company's subsidiary companies.

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 charity and which have not been designated for other purposes. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors that have been raised by the charity for particular purposes.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Income

Income primarily represents ticket sales and related fees for performances conducted in the period. Gift vouchers and tickets sold in advance are included in creditors as deferred income.

Donations and legacies are included where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Amounts due to the charity in respect of the Theatre Tax Credit is included in the financial period to which the claim relates.

Grants

Grants are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before the Trust has unconditional entitlement.

Expenditure

Costs of raising funds are those costs incurred in trading activities that raise funds and the raising of sponsorship and donations within the Trust.

Charitable activities include expenditure associated with the staging of shows and cinema screenings and include both the direct costs and support costs relating to these activities. Charitable activities are reported across the following areas:

- Produced work
- Presented work
- Creative projects
- Cinema
- Redevelopment

Redevelopment relates to work undertaken to redevelop the Royal & Derngate site funded from capital grants and donations. Costs charged against this area relate entirely to depreciation.

Irrecoverable VAT is included within the items of expense to which it relates. All costs in relation to presented and produced work are accounted for when the production ends.

Lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the period of the lease. A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of Northampton Borough Council's overall support to the Trust.

Where substantially all of the risks and rewards of leases are transferred to the charity, the lease is treated as a finance lease. The net book value of minimum lease payments is capitalised, with an equal and opposite creditor, and released over the term of the lease using the Effective Interest Method.

Rentals payable in respect of hire purchase agreements are apportioned between the finance element, which is charged to the Statement of Financial Activities on a straight line basis, and the capital element which reduced the outstanding obligation for future instalments.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation. The charity's policy is that assets are capitalised either if they are an individual asset with an initial cost greater than £1,000 or a collection of assets costing more than £250 each which collectively form a single asset.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset starting from the commencement of the accounting period after purchase spread evenly over its expected useful life, as follows:

Long leasehold refurbishment	-	5 to 20 years straight line
Short leasehold refurbishment	-	5 to 10 years straight line
Motor vehicles	-	4 years straight line
Technical equipment	-	3 to 20 years straight line
Office equipment	-	3 to 5 years straight line
Catering equipment	-	3 to 5 years straight line

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Stocks

Stock is valued at the lower of cost, being purchase price, and net realisable value, after making allowance due for obsolete and slow moving items.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charitable company operates defined contribution pension schemes for employees. The assets of the scheme are held separately from those of group companies. The annual contributions payable are charged to the Statement of Financial Activities.

In addition, the charitable company participates in a local government pension scheme. This closed to new members on 30 September 2008. The net liability of the scheme, as calculated by the actuary, is shown within the balance sheet. Actuarial gains and losses are reported in the Statement of Financial Activities, along with the current service cost and costs from settlements and curtailments. Further details are provided in note 18.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

2. STATUS

The Northampton Theatres Trust Limited is a company limited by guarantee, registered in England and Wales at 19-21 Guildhall Road, Northampton NN1 1DP, and not having share capital.

3. GRANTS AND DONATIONS

	2024 £	2023 £
Grants		
Arts Council England	925,480	950,395
West Northamptonshire Council	331,776	331,776
Other grants	208,986	42,969
Donations	42,891	66,120
	<u>1,509,133</u>	<u>1,391,260</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2024 £	2023 £
Café income	39,056	31,358
Bar income	600,000	628,348
Other trading activities (confectionary, programmes)	273,661	278,328
NTEL Profit Share	23,652	29,826
	<u>936,369</u>	<u>967,860</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Ticket sales and auditorium fees	5,371,724	5,526,979
Cinema income	312,223	284,059
Touring and Co-Production Income	334,847	442,933
Hire of facilities	201,811	221,811
Recharges	440,511	538,990
Memberships and sponsorships	119,647	134,601
	<u>6,780,763</u>	<u>7,149,373</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

6. ANALYSIS OF EXPENDITURE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	Total 2024
	£	£	£	£	£
Cost of raising funds:					
- Development	585	35,265	9,650	24,120	69,620
- Café & bar	344,525	461,186	45,166	451,061	1,301,948
Charitable activities:					
- Presented work	3,599,856	644,343	43,779	2,273,084	6,561,062
- Produced work	502,731	453,112	17,152	515,791	1,488,786
- Creative projects	53,661	108,375	-	85,886	247,922
- Cinema	161,638	49,315	127,417	179,394	517,764
Other – redevelopment depreciation	-	-	743,190	-	743,190
	<u>4,662,996</u>	<u>1,751,596</u>	<u>986,354</u>	<u>3,529,336</u>	<u>10,930,282</u>

PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	Total 2023
	£	£	£	£	£
Cost of raising funds:					
- Development	263	13,387	1,575	6,876	22,101
- Café & bar	373,316	395,400	44,411	367,259	1,180,386
Charitable activities:					
- Presented work	3,838,481	707,600	39,315	2,071,058	6,656,454
- Produced work	739,825	356,270	38,334	512,381	1,646,810
- Creative projects	35,555	111,609	-	66,469	213,633
- Cinema	157,100	42,913	128,677	148,457	477,147
Other – redevelopment depreciation	-	-	742,754	-	742,754
	<u>5,144,540</u>	<u>1,627,179</u>	<u>995,066</u>	<u>3,172,500</u>	<u>10,939,285</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

6. ANALYSIS OF EXPENDITURE (continued)

	2024	2023
	£	£
Support costs consist of the following:		
Marketing	332,312	375,612
Operations	364,544	250,996
Direct support services	771,528	741,114
Central support services (NAMT)	1,217,193	1,080,125
Premises costs (cleaning, maintenance, utilities)	843,758	724,654
	<u>3,529,335</u>	<u>3,172,501</u>

Operations include front of house, box office and IT. Support service include management and administration, finance and human resources. Support costs have been allocated on the basis of estimated usage. Included in the above costs are governance costs of £87,027 (2023: £74,186).

7. NET MOVEMENT IN FUNDS

	2024	2023
	£	£
Auditors' remuneration (net of VAT)	19,140	17,400
Auditors' non-audit fees (net of VAT)	1,150	1,045
Depreciation of fixed assets	904,610	903,730
Operating lease rentals	<u>161,838</u>	<u>148,274</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

8. STAFF COSTS	2024 £	2023 £
Wages and salaries	2,312,426	2,082,182
Social security costs	130,319	140,823
Other pension costs		
- Contribution to defined benefit pension scheme	23,003	42,039
- Contribution to defined contribution pension scheme	37,685	31,811
Staff costs recharged from NAMT	810,553	752,346
	<u>3,313,986</u>	<u>3,049,201</u>

The average number of employees during the period was 155 (2023: 168).

The above wages and salaries includes termination benefits accrued of £50,000 (2023: £nil).

No remuneration was paid during the period to any member of the Board of Directors (2023: £nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2023: £nil).

In the period ended 31 March 2024, there was one employee earning between £60,000 and £70,000 (2023: two).

The aggregate remuneration paid to key management personnel in the period ended 31 March 2024 was £413,344 (2023: £369,011). Of the total, £247,734 relates to recharges from the parent charitable company Northamptonshire Arts Management Trust in relation to members of the Senior Management Team (2023: £225,726).

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

9. SUBSIDIARIES

At 31 March 2024, The Northampton Theatres Trust Limited had the following subsidiary undertakings:

	Class of share capital	Directly	Indirectly	Company number	Nature of business
Derngate Enterprises Limited	Ordinary	100%	-	02794900	Production of shows
Northampton Theatres Enterprises Limited	Ordinary	100%	-	09755418	Operation and licensing of a bar.

As set out in note 1 to the financial statements, the results of the subsidiary companies are excluded from these financial statements on the basis that The Northampton Theatre Trust Limited and its subsidiary undertakings are consolidated in the accounts of the ultimate parent undertaking, Northamptonshire Arts Management Limited.

The income, expenditure, assets and liabilities of each subsidiary is summarised as follows:

Derngate Enterprises Limited	2024 £	2023
Turnover	-	536,172
Cost of sales	-	(808,619)
Gross loss	-	(272,447)
Administrative expenses	(94)	(36)
Theatre Tax Relief	-	272,448
(Loss) / Profit on ordinary activities after taxation	(94)	(35)
Current assets	115	423,559
Current liabilities	(114)	(423,653)
Reserves	1	95

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

9. SUBSIDIARIES (continued)

Northampton Theatres Enterprises Limited

	2024	2023
	£	£
Turnover	36,718	38,673
Cost of sales	-	-
	<u> </u>	<u> </u>
Gross profit	36,718	38,673
Administrative expenses	(12,942)	(8,810)
Interest receivable and similar income	(124)	(37)
	<u> </u>	<u> </u>
Profit for the financial period	23,652	29,826
	<u> </u>	<u> </u>
Current assets	33,773	70,181
Current liabilities	(33,773)	(70,181)
Reserves	1	1

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

10. TANGIBLE FIXED ASSETS

	Short and long leasehold refurbishment £	Motor vehicles £	Technical catering and office equipment £	Total £
Cost				
At 27 March 2023	13,551,424	49,066	3,805,033	17,405,523
Additions	107,375	-	92,112	199,487
Disposals	-	-	(243,833)	(243,833)
At 31 March 2024	13,658,799	49,066	3,653,312	17,361,177
Depreciation				
At 27 March 2023	10,374,719	49,066	2,098,754	12,522,539
Charge for the year	725,614	-	178,996	904,610
Disposals	-	-	(243,833)	(243,833)
At 31 March 2024	11,100,333	49,066	2,033,917	13,183,316
Net book value				
At 31 March 2024	2,558,466	-	1,619,395	4,177,861
At 27 March 2023	3,176,704	-	1,706,279	4,882,982

11. INVESTMENTS

	2024 £	2023 £
Shares in subsidiary undertakings at cost	2	2

12. STOCK

	2024 £	2023 £
Carrying value as at period end	66,296	59,401
	66,296	59,401

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

13. DEBTORS

	2024	2023
	£	£
Amounts owed by group undertakings	24,370	472,823
Trade debtors	27,838	96,151
Other debtors	275,803	40,857
Prepayments and accrued income	223,683	300,999
	<u>551,694</u>	<u>910,830</u>

14. CREDITORS: amounts falling due

within one year

	2024	2023
	£	£
Trade creditors	1,400,525	1,373,517
Amounts owed to group undertakings	29,691	29,276
Other creditors	222,968	369,704
Accruals	310,591	462,647
Social security and other taxes	112,602	89,365
Deferred income: grant income	26,483	70,338
Deferred income: Advance ticket sales	2,206,218	1,722,182
	<u>4,309,078</u>	<u>4,117,030</u>

Advance ticket income represents income deferred for shows and screenings which had not occurred by 26 March 2023.

Deferred income movements	2024	2023
	£	£
Opening balance	1,792,520	1,963,067
Purchases, refunds & receipts	6,841,753	6,535,957
Released & repaid	(6,402,168)	(6,706,504)
Closing balance	<u>2,232,105</u>	<u>1,792,520</u>

15. RELATED PARTY TRANSACTIONS

The parent charitable company, Northamptonshire Arts Management Trust, provides management services on behalf of the Trust. A total of £1,158,044 was recharged in the period ended 31 March 2024 (2023: £1,080,125).

Details of key management remuneration is included in note 8.

There were no other related party transactions in the periods ended 31 March 2024 or 26 March 2023.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

**16. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £
Fixed assets	1,099,875	3,077,988	-	4,177,863
Current assets	2,072,215	575,158	26,483	2,673,856
Current liabilities	(3,172,090)	(1,110,505)	(26,483)	(4,309,078)
	<u>-</u>	<u>2,542,641</u>	<u>-</u>	<u>2,542,641</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £
Fixed assets	1,057,256	3,825,729	-	4,882,984
Current assets	2,567,689	656,125	72,940	3,296,754
Current liabilities	(3,624,945)	(419,146)	(72,940)	(4,117,030)
Pension scheme liability	<u>-</u>	<u>4,062,708</u>	<u>-</u>	<u>4,062,708</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

17. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 28 March 2023 £	Transfers £	Desired balance At 31 March 2024 under Trust policy £	Income £	Expenditure £	Actuarial Gains/ (losses) £	Transfers £	Desired balance at 31 March 2024 under Trust policy £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds – General	-	(312,362)	(312,362)	9,226,553	(10,066,665)	-	-	(1,152,474)	1,152,474	-
Designated Funds	4,062,708	312,362	4,375,070	63,235	(743,190)	-	-	3,695,115	(1,152,474)	2,542,641
Restricted Funds	-	-	-	120,457	(120,457)	-	-	-	-	-
	<u>4,062,708</u>	<u>-</u>	<u>4,062,708</u>	<u>9,410,245</u>	<u>(10,930,312)</u>	<u>-</u>	<u>-</u>	<u>2,542,641</u>	<u>-</u>	<u>2,542,641</u>

PRIOR YEAR COMPARATIVE

	Balance at 29 March 2022 £	Transfers £	Desired balance At 30 March 2022 under Trust policy £	Income £	Expenditure £	Actuarial Gains/ (losses) £	Transfers £	Desired balance at 27 March 2023 under Trust policy £	Transfers £	Balance at 27 March 2023 £
Unrestricted funds – General	-	(892,367)	(892,367)	9,574,697	(10,142,691)	1,148,000	-	(312,361)	312,361	-
Designated Funds	4,143,008	892,367	5,035,375	88,150	(748,456)	-	-	4,375,069	(312,361)	4,062,708
Restricted Funds	-	-	-	48,138	(48,138)	-	-	-	-	-
	<u>4,143,008</u>	<u>-</u>	<u>4,143,008</u>	<u>9,710,985</u>	<u>(10,939,285)</u>	<u>1,148,000</u>	<u>-</u>	<u>4,062,708</u>	<u>-</u>	<u>4,062,708</u>

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

EXPLANATION OF FUNDS AND TRANSFERS

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 31 March 2024 would be £3,695,115 (2023: £4,375,070). As this would lead to a negative general fund balance, a transfer has been made in order to designate the maximum amount available to designate towards this aim.

Opening designated fund desired under Trust policy	4,375,070
Designated income	63,235
Designated expenditure	(743,190)
Transfer in from unrestricted funds	-
Intended level of designated fund	3,695,115
Transfer to unrestricted funds	(1,152,474)
Designated funds at 31 March 2024	<u>2,542,641</u>

In certain instances, the assets held as part of this fund must be held by the Trust for a certain period of time. However, it is the view of the trustees that the assets are not restricted at the point of purchase because the Trust intends to continue in operation for the foreseeable future and in doing so the trustees intend to use the assets for the purposes set out in the relevant funding agreements.

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

18. PENSION COMMITMENTS

The charitable company is a participating member in the Northamptonshire County Council Superannuation fund. The assets of the scheme are administered by the pension fund Trustees in a fund independent from the funds of the charitable company. Of the total contributions to the scheme for the period ended 31 March 2024, approximately £31,094 (2023: £68,337) were borne by the parent charity, Northamptonshire Arts Management Trust.

Pension costs are assessed in accordance with the advance of a qualified actuary using the projected unit method. The most recent actuarial valuation of the scheme was at 31 March 2024. The actuary has estimated that projected contributions by the Trust will be £54,000 for the year ending 31 March 2024 (2023: £110,000).

Although the Pension Report shows a £1,743k surplus (2023: £1,164k surplus), this has been capped at £nil in the financial statements as the scheme rules do not allow access to these surplus funds, and ongoing contribution rates remain unchanged.

The principal actuarial assumptions used by the actuary were as follows:

	2024	2023
Discount rate	4.80%	4.75%
Rate of increase in pensionable salaries	3.30%	3.50%
Rate of increase in payments	2.80%	3.00%
Life expectancy: current male pensioners who have reached pensionable age	19.9 years	20.0 years
Life expectancy: current female pensioners who have reached pensionable age	24.0 years	24.3 years
Life expectancy: future male pensioners who have reached pensionable age	22.6 years	22.8 years
Life expectancy: future female pensioners who have reached pensionable age	25.7 years	25.9 years

The amounts (credited) or charged in the Statement of Financial Activities were as follows:

	2024 £'000	2023 £'000
Actuarial (gain)/loss	-	(1,148)
	<u>-</u>	<u>(1,148)</u>
	<u>-</u>	<u>(1,148)</u>

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

18. PENSION COMMITMENTS (Continued)

The changes in the fair value of plan assets were as follows:

	2024 £'000	2023 £'000
Fair value of plan assets at 27 March 2023	7,822	7,814
Interest income on plan assets	364	209
Employees contributions	12	12
Employers contributions	54	110
Benefits paid	(390)	(259)
Return on assets excluding amounts included in net interest	421	(64)
Fair value of plan assets at 31 March 2024	<u>8,283</u>	<u>7,822</u>

The changes in the fair-value of plan liabilities were as follows:

	2024 £'000	2023 £'000
Fair value of plan liabilities at 27 March 2023	6,658	8,962
Current service cost	46	81
Interest cost on defined benefit obligation	308	240
Employees contributions	12	12
Benefits paid	(390)	(259)
Changes in demographic assumptions	(34)	75
Changes in financial assumptions	(282)	(3,154)
Other experience	222	(701)
Fair value of plan liabilities at 31 March 2024	<u>6,540</u>	<u>6,658</u>

The fair value of the plan assets and liabilities as at 31 March 2024 are as follows:

	2024 £'000	2023 £'000
Fair value of plan assets	8,283	7,822
Fair value of plan liabilities	(6,540)	(6,658)
	<u>1,743</u>	<u>1,164</u>

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

18. PENSION COMMITMENTS (Continued)

The major categories of plan assets as a percentage of plan assets were as follows:

	2024	2023
Equities	55%	67%
Bonds	28%	18%
Property	14%	13%
Cash	3%	2%

The Trustees agreed to close the scheme to new members after 30 April 2008.

Defined contribution schemes

The charitable company began contributing to the Equity Pension Scheme (EPS) for actors and stage managers employed on short term contracts from April 2006. The charitable company contributes 3% of the actors fee if the person concerned is a member of the EPS, which is a Personal Pension approved under Chapter IV Part XIV Income & Corporation Taxes Act 1988. The charitable company also operates a Group Personal Pension Plan with Scottish Widows, administered by Johnson Fleming, which has replaced the defined benefit scheme with effect from 1 May 2008.

19. FINANCIAL COMMITMENTS

At the period end, the charitable company had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2024	2023
	£	£
In one year or less	93,007	142,687
Between one and five years	231,075	266,832
In five years or more	96,000	153,250
	<u> </u>	<u> </u>
	Other	
	2024	2023
	£	£
In one year or less	23,027	8,771
Between one and five years	33,172	16,995
	<u> </u>	<u> </u>

In the period ended 31 March 2024, operating lease payments of £161,838 were charged to expenses in the Statement of Financial Activities (2023: £148,274).

A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of Northampton Borough Council's overall support to the Trust.

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

20. CAPITAL COMMITMENTS

At 31 March 2024 there were capital commitments of £nil. The total commitment at the 2023 period end was £nil.

21. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net movement in funds	(1,520,066)	(194,899)
Depreciation	904,610	903,730
(Increase)/decrease in debtors	359,135	(71,419)
Increase/(decrease) in creditors	192,047	(221,914)
Decrease/(increase) in stock	(6,895)	(22,548)
Movement in pension liability	-	(1,148,000)
	<u>(71,169)</u>	<u>(755,051)</u>

22. CONTROL

The ultimate controlling party is Northamptonshire Arts Management Trust Limited, a charitable company registered in England and Wales. Consolidated accounts for this charitable company for the period ended 26 March 2023 are available from Companies House and the Charity Commission.

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 26 MARCH 2023)

The purpose of the note below is to show the fund-by-fund comparatives included in the Statement of Financial Activities.

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £
INCOME FROM				
Grants and donations	1,254,972	88,150	48,138	1,391,260
Other trading activities	967,860	-	-	967,860
Charitable activities	7,149,372	-	-	7,149,372
Other income	202,493	-	-	202,493
Total income	9,574,697	88,150	48,138	9,710,985
EXPENDITURE ON				
Raising funds	1,202,487	-	-	1,202,487
Charitable activities				
- Presented work	6,648,532	5,702	2,220	6,656,454
- Produced work	1,643,003	-	3,807	1,646,810
- Creative projects	171,522	-	42,111	213,633
- Cinema	477,147	-	-	477,147
- Redevelopment depreciation	-	742,754	-	742,754
Other – finance costs	-	-	-	-
Total expenditure	10,142,691	748,456	48,138	10,939,285
Net income/(expenditure)	(567,994)	(660,306)	-	(1,228,300)
Actuarial gains / (losses)	1,148,000	-	-	1,148,000
Transfers between funds	(580,006)	580,006	-	-
Net movement in funds	-	(80,300)	-	(80,300)
TOTAL FUNDS AT 27 MARCH 2022	-	4,143,008	-	4,143,008
TOTAL FUNDS AT 26 MARCH 2024	-	4,062,708	-	4,062,708



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caroline.dalton-bettles@namtrust.co.uk18.133.247.73

THE NORTHAMPTON THEATRES TRUST LIMITED

England & Wales - Charity number 1075741

Accounts

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 MARCH 2023

Company Registered number: 3640915
Charity Registered number: 1075741

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 MARCH 2023

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THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

The Trustees present their report and consolidated financial statements for the period ended 26 March 2023.

Company Registered number: 3640915

Charity Registered number: 1075741

President/Member:

Patron – Earl Spencer

Patron – Sir Richard Alston

Chair – Mr S Antrobus

Directors/Trustees/Members:

Cllr J Alwahabi

Mr S Antrobus

Cllr A W Brown

Ms J M Bunce

Ms S J De Leonardis

Miss T F Dowdeswell - Appointed 6 October 2023, resigned 28 November 2023

Ms C E Fordyce - Appointed 6 October 2023

Ms F E Holloway - Maternity

Mr P Jackson - Appointed 6 October 2023

Ms B A Lally - Vice-Chair

Ms H F Miller - Resigned 28 November 2023

Ms T G Moodie - Resigned 13 February 2023

Mr Ian Morris - Deceased 21 June 2022

Mr S J Munday-Webb

Ms K E Roberts - Resigned 28 November 2023

Mr R Webber-Jones - Appointed 6 October 2023

Ms K E Williams - Appointed 25 July 2023

Company Secretary:

Ms J Gordon

Key Management Personnel at 26 March 2023:

Ms T. Bell – Director of Creative Learning & Engagement - Promoted to this role 1 February 2023

Mr A Bishop – Programming & Customer Experience Director – Resigned 2 December 2022

Mr J Dacre – Artistic Director - Left the organisation 21 April 2023

Mr C. De Villiers - Operations Director - Resigned 8 July 2022

Mr C Evans – Marketing, Sales & Development Directs – Appointed 7 June 2022

Ms A Facey – HR Director

Ms J Gordon – Chief Executive Officer

Mr R Parkes – Operations Director – Appointed 1 March 2023

Mr S Watkins – Finance Director

Auditors:

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers:

Barclays Bank plc, 267 Wellingborough Road, Northampton NN1 4EN

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

Sponsors & Partners:

ACS
All Things Business
Andrew Lloyd Webber Foundation
Arts Council England
Autosmart
Biffa
Bowdraper
British Film Institute
Britvic
Bedford College Group, The
Carlsberg
Cave & Sons
Central Foods
City Fibre Filmhouse
DBFB Communications
Deenside
Department for Culture, Media & Sport
David Williams IFA Mortgages
Impact Recruitment Services
Key Conveyancing
Lily Communication
Macintyre Hudson
Metcalf Decorators
Michael Jones Jewellers
Midlands Film Hub
Mighty Creatives
National Theatre
Northampton County Cricket Club
Northampton Saints
Northampton Town Football Club
Northampton Town Centre Hotel (Formerly Park Inn by Radisson)
Northamptonshire Community Foundation
Portfolio Events Catering
REES Media & Marketing
Quinton House School
Shoosmiths
Sophia's Mediterranean Restaurant
Star Digital
Starting off Recruitment
Tangerine Red
The Mallows Company
Tollers
Towergate Risk Solutions
Virtual Sales TeamWarner Recruitment
Weston Favell Shopping Centre
West Northamptonshire Council
Wilson Brown

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

Structure, governance and management

The Northampton Theatres Trust Limited ("The Trust") is registered with the Charity Commission and is constituted as a company limited by guarantee, governed by Memorandum and Articles of Association. The Trustees confirm that the financial statements comply with statutory requirements and with the Memorandum and Articles of Association.

Directors are elected to the Board on approval of Board members. The Board may also, at its discretion, elect Honorary Members, patrons and vice patrons who shall have no vote at general meetings. West Northamptonshire Council has the right to nominate two members to the Board except that such right of nomination is limited so that not more than 49% of the members of the Board may be members who are associated with West Northamptonshire Council.

The minimum number of directors is five and the maximum fifteen.

When first appointed, trustees are offered an induction programme that includes the opportunity to meet with members of the Strategic Management Team. They have a full building tour, are invited to a series of events at the Royal & Derngate and provided with key documentation at an induction meeting with the Chair and CEO. This took place online and via Zoom during the Coronavirus pandemic.

The trustees consider the board of trustees and the Strategic Management Team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 16 to the accounts.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company. Where relevant, decisions are ratified by Board Sub-committees. An authorisation matrix provides a structure for decision making between the board and the executive.

The Trust has robust policies and procedures regarding safeguarding, whistle-blowing, harassment, bullying and child protection in place. These are devised by the management team through consultation with industry bodies including Equity and UK Theatre.

Management of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of The Northampton Theatres Trust Limited.

No directors had, during or at the end of the year, a material interest in any contract, which was significant in relation to the charitable company's business.

The directors below are members of the sub-committees as at the end of March 2023:

Finance & Risk Committee:

Mr S Antrobus
Cllr A Brown - Appointed
Ms S J de Leonardis
Ms F E Holloway – Chair
Mr R Martin (co-opted observer)

Representation & Inclusion Committee:

Cllr J Alwahabi
Ms S J de Leonardis
Ms B A Lally - Chair
Mr S J Munday-Webb
Ms K E Roberts

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

Nominations Committee:

Mr S Antrobus

Ms J M Bunce - Chair

Ms B A Lally

During the prior year, Derngate Enterprise Limited, a subsidiary of Northampton Theatres Trust continued to trade. Its primary function was to undertake production activity, as commissioned by Northampton Theatres Trust, in particular the Made in Northampton theatre productions.

The remuneration of the Strategic Management Team and all staff is reviewed annually. As part of the annual budget process the Strategic Management Team makes a recommendation to the Board finance sub-committee and the Board with regards pay and remuneration for the charity's key personnel. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration bench-mark is at the lower end of the range paid for similar roles in similar charities and sizes.

The parent charity, Northamptonshire Arts Management Trust (NAMT) provides a number of shared services to Northampton Theatres Trust, trading as Royal & Derngate and Corby Cube Theatre Trust, trading as The Core at Corby Cube.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 26 MARCH 2023

Introduction from the Chair

It is an honour to serve as Chair and whilst we navigate the inevitable challenges I'm pleased to acknowledge that there have been a huge number of successes in this period, not least the Trust receiving news that it had been successful in its application for National Portfolio Organisation status for a further three years from Arts Council England.

I am proud of the achievements of the team - our aim is to bring creative joy and stimulation to our communities and as a result, we achieved a total live and in person audience of 232,195 in Northampton, welcomed 14,664 specifically to Made In Northampton productions in Northampton, and a further 76,599 to one of our 25 touring venues. We confirmed a London transfer and touring revival for our production of *The Pope*, now renamed *The Two Popes* to build upon the success of Netflix's film adaptation of the play. Our production of *Unexpected Twist* opened in the Royal before an extensive National Tour- a musical adaptation of Michael Rosen's novel, with a script by Roy Williams and music by Conrad Murray and Yaya Bey. Our major West End touring programme included *Dreamgirls*, *Strictly Ballroom*, *Jersey Boys* as well as welcoming the critically acclaimed *The Color Purple*, *Best Exotic Marigold Hotel* and *Rambert's Peaky Blinders*. We were thrilled to work in partnership to launch Carlos Acosta's BRB2.

We continued to work collaboratively with town partners to drive ambitious cultural leadership for our region, with our Chief Executive chairing the Arts Council funded initiative, the Cultural Compact, which has devised a strategic framework for cultural development in Northampton. Ourselves, we delivered a local economic impact of £27m (compared with £21.8m last year). We also delivered nearly 20,000 attendances to high quality creative learning activity in person, have given bursaries and subsidised places with a value of £2,500 to make our activity accessible to all, and awarded 40 Arts Awards through our schools partnership programme.

The team has achieved this, in spite of the challenges with recruitment and retention that we're seeing across the sector. I'm always impressed by their energy, passion and diligence, the volume of activities that they are able to deliver for our communities, and their ability to lead under pressure.

On behalf of Northampton Theatres Trust, I would also like to record our thanks to Arts Council England and West Northamptonshire Council for their core financial support. A warm appreciation too, to those who have provided project funding, those that support via their businesses, via an individual membership and to audiences who are attending in such great numbers. It is so pleasing to see our attendance figures continuing to build and our participation numbers at such highs.

This year saw the departure of Artistic Director James Dacre after a successful decade at the venue. We thank James for all of his contributions, and are proud of the exemplary reputation our Made in Northampton work has garnered under his tenure. We were pleased to welcome his replacement Jesse Jones to the theatres in August 2023 and, following an executive team restructure, another key appointment has been made to the role of Deputy Chief Executive, Holly Gladwell.

We cannot ignore the challenges presented this year. We have had to undergo a programme of Fire Rectification works to achieve appropriate business insurance. Autumn 23 for Royal & Derngate has been significantly impacted by the discovery of RAAC in its theatre foyers. The discovery necessitated complete closure for a period of six weeks, and has since seen a gradual re-opening and return to fuller trading. It meant a period of show cancellations and rescheduling, not unlike that which we saw during the pandemic. While the mitigation, investigation and refurbishment costs are covered by the building's landlords, West Northamptonshire Council, the business interruption has created a gap in this year's trading performance for Northampton Theatres Trust. We ensured that we had the flexibility and imagination to re-open as soon as was possible to being to earn our own income, and continue to work hard with the Executive Team and our Trustees to ensure that this impact, plus the challenges posed by this year's energy rates, have a temporary impact and that we can move towards a more fiscally sustainable future.

I wanted to take a moment to thank our staff and volunteers who make everything possible. I would also like to extend a note of thanks to our Trustees for their unwavering support in helping navigate these challenges. I have been pleased to welcome new Trustees to the Board in 2023. Together we look forward to supporting the

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 26 MARCH 2023

executive to be brave and ambitious with the future of Royal & Derngate, while maintaining complete focus on our financial sustainability. A note too, to just mark the passing of Trustee Ian Morris who contributed a great deal with his passion for our sector, his calm intelligence and insight during the pandemic and his (often) relentless pursuit of solid and consistent financial backing and support from our local authority partners. He will be missed.

Simon Antrobus Chair



Simon Antrobus (Dec 13, 2023, 4:11pm)

Objectives and Activities

The Trust's objects are to provide a cultural experience which will enlighten, entertain, educate and stimulate appreciation of the arts for the public at large, and in particular (but without limiting the generality of the foregoing) the residents of Northampton and the East Midlands by:

- Providing a wide range of quality arts and entertainment whether on the premises belonging to the Trust at Guildhall Road, Northampton ("the Centre") or elsewhere; and
- Providing an extensive interlinked interpretation and education programme at the Centre or elsewhere; and
- Operating the Centre as a production and performance space; and
- Such other charitable means as the Directors think fit.

Royal & Derngate Northampton is the main venue for arts and entertainment in Northamptonshire with three auditoriums and a two screen cinema complex in the heart of the town's cultural quarter. Its Royal auditorium dates from 1884 and work created predominantly for this space in our Victorian workshop and wardrobe spaces has earned us a reputation as one of the major regional producing theatres in the country. We present a diverse range of visiting productions on the Derngate stage in particular, regularly welcoming more than 250,000 people annually. Our cinema presents the best in world, independent, British and mainstream film. Our nationally recognised Creative Learning programme engages with schools, families and communities in Northamptonshire and beyond, and our Generate artistic development programme regularly supports hundreds of local artists each year.

The Trustees have agreed a clear **VISION** for Northampton Theatres Trust (t/a Royal & Derngate): To ensure that Royal & Derngate is at the heart of a thriving county where everyone enjoys regular access to exceptional and relevant arts and culture.

A supporting **MISSION** sees Royal & Derngate as the region's home for the creation of world-class theatre and a sector lead for transformative creative learning. We find, make and share unforgettable cultural experiences and opportunities for and with the people of Northamptonshire and beyond - in our theatres, cinemas, rehearsal rooms, public spaces and workshops. We inspire and entertain audiences and build communities through the stories we tell, the theatre we make, the skills and talents we share, and the quality live entertainment and films we present.

Our **VALUES** are:

- to NURTURE: our audiences, our teams and our buildings,
- to TEST: our ideas, our boundaries, and our shared ability to make and resource ground-breaking live theatre,
- to BUILD: our financial resilience, our partnerships, our creative pathways, and a positive sense of community and belonging, and
- to AMPLIFY: our artists, our impact, our diversity and our accessibility.

Public Benefit

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 26 MARCH 2023

With due regard to the Charity Commission's guidance on public benefit, the Trustees consider that the activities detailed below have contributed to the delivery of our charity's purposes for the public benefit. They acknowledge the impact of the pandemic and the subsequent steps to re-build audiences and participants against a backdrop of the cost of living crisis, in doing so.

Presenting live performances in each of our three venues that are intended to provide something for everyone within the county. Art forms featured in our programme include musical theatre, popular and contemporary music, dance, comedy, children's shows, drama, classical music, spoken word and ballet

Our programme of visiting work featured the best musicals, dance, comedy & music, bringing world class culture to our stages and providing access to high quality experiences for those sharing their formative theatre visits.

Our major West End touring programme included Dreamgirls, Strictly Ballroom, Jersey Boys as well as welcoming the critically acclaimed The Color Purple, Best Exotic Marigold Hotel and Rambert's Peaky Blinders. The one night touring market included comedy from Dawn French, Sara Pascoe, Paul Chowdry, Katharine Ryan, Fran Leibowitz and Jamali Maddox, and music visitors included Texas, Midge Ure and Ronan Keating.

Strategic partnerships continued with the Royal Philharmonic Orchestra, Birmingham Royal Ballet (with whom we hosted the launch of Carol Acosta's BRB2 tour with a star studded celebratory gala performance).

Embedded in its programme was a regular schedule of signed, captioned, relaxed & audio described performances. Access Hosts at every performance welcome users and ensure a consistent experience for all.

Aware of the economic challenges facing Britain today, our audience development strategy for all of these shows was responsive to sales patterns, ensured accessible pricing, available bursaries and entry points for all.

The auditorium's flexible configuration meant we regularly hosted major civic events including the University of Northampton's graduation ceremonies, conferences, flat floor contemporary music gigs, & award ceremonies including the prestigious Food and Drink Awards 2022. We continued to programme amateur theatre companies, school and youth performance groups, choirs & community groups from across the county. We continued our long standing relationship with Northamptonshire Music & Performing Arts Trust, and annual visitors Northampton Musical Theatre Company brought us their production of Calendar Girls. Other hirers included Cube Disability Arts and the Northampton Gilbert & Sullivan Society. Fundraisers held included the annual Strictly Northampton dance competition. We regularly use the best digital technologies to stream events outside of the auditoriums.

We launched the 40th Birthday of the Derngate for 2023, curating a season of celebration events and making plans to co-produce large scale drama in our large scale auditorium for the first time. Part of this celebration was to enable a fundraising campaign in support of both our capital requirements (new seating covers in Derngate) and the creation of an increased bursary fund to support membership of our Youth Theatre and Young Company groups where finances would ordinarily be a barrier to entry to participants.

Festival moments included hosting the largest regional NT Connections Festival and HeadFest, a local Mental Health partnership we produced in conjunction with the BBC, which filled our performance and workshop spaces with talks, events, and roadshows. This, now annual festival that started in Northampton, is being franchised across other BBC regions based on its success at Royal & Derngate.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 26 MARCH 2023

Producing original drama and theatre productions, under the Made in Northampton banner, which are seen throughout the UK on tour. Our in-house facilities include a set construction workshop, a wardrobe department, a scenic painting workshop and a rehearsal studio. Utilising this resource enables us to continue to create award winning, critically acclaimed new productions in Northampton which go on to tour the UK and abroad.

Our premiere stage adaptation of Judith Kerr's iconic Mog stories in June was directed by Jesse Jones and Helena Middleton and co-produced with The Wardrobe Ensemble, The Old Vic and Jonathan Church Theatre Productions. With original songs, live music and a menagerie of creatures little and large, these tales of family and friendship were brought to life for young audiences, allowing a new generation of children to fall in love with these timeless stories. In 2023, Mog went on to tour to Bristol Old Vic, Curve Leicester, the Cambridge Arts Theatre, the Lowry in Salford, Birmingham Rep, Worthing Theatres, the Belgrade Coventry, Exeter Northcott, and at the Old Vic prior to a run at the Edinburgh Fringe.

We worked with a consortium of Bath Theatre Royal, Cambridge Arts Theatre, Oxford Playhouse and London's Arcola Theatre to co-produce *The Dance of Death* in June. Rebecca Lenkiewicz's adaptation of the classic August Strindberg drama starred Olivier, Tony and Bafta award winners Lindsay Duncan and Hilton McCrae, and was directed by Mehmet Ergen. The show opened in Bath before visiting the three regional theatre partners and then playing an extended run in London at The Arcola. Faber also published the playtext of this new adaptation.

Our resident ensemble company Dancing Brick worked with us to create this adaptation of *Playtime*, Jacques Tati's glorious Parisian comedy about confusion in an age of high technology, which launched the lovably old-fashioned clown Monsieur Hulot to international fame. Verity Bargate Award winning playwright Thomas Eccleshare adapted Tati's original screenplay. The full team included Grammy Award-winning composers Chilly Gonzalez and Martha Wainwright with comedy direction from Peepolykus' John Nicholson, design by Michael Vale, lighting design by Lucy Hansom and sound design by Kayode Gomez. The cast were Valentina Ceschi, Enoch Lwanga, Martin Bassindale, Yuyu Rau and Abigail Dooley.

We confirmed a London transfer and touring revival for our production of *The Pope*, now renamed *The Two Popes* to build upon the success of Netflix's film adaptation of the play. Following a very well-received month-long London run at the Rose Theatre Kingston, the production visited Oxford Playhouse, Bath Theatre Royal, Cambridge Arts Theatre and Cheltenham Everyman as well as returning to the Royal for a week in October.

Our co-production with Polka Theatre of *The Night Before Christmas* over Christmas 22 complemented our Pantomime *Jack and The Beanstalk* by offering younger audiences their "first encounter" with live theatre. The show was aimed at children aged seven and under and was extremely popular with families as well as nurseries and primary schools. It was adapted by Hattie Naylor, directed by Roman Stefanski and featured local actors Joanne Maroun and Dan McGarry.

We held two weeks of workshops for *Unexpected Twist* at the National Theatre Studio, and it began rehearsals in January 2023 before opening in the Royal in February. The show was a musical adaptation of Michael Rosen's novel, with a script by Roy Williams and music by Conrad Murray and Yaya Bey. The cast were Drew Hylton, Kate Donnachie, Alex Hardie, Rosie Hilal, Nadine Rose Johnson, Polly Lister, Alexander "X" Lobo Moreno, James Meteyard, Liyah Summers and Thomas Vernal. *Unexpected Twist* was directed by James Dacre and designed by Frankie Bradshaw, with lighting design by Rory Beaton, sound design by Leigh Davies and Sarah Stacey as the associate director. Other members of the creative team included Oliver Award-winning choreographer Arielle Smith, voice and dialect coach Gurkiran Kaur and fight director Kate Waters. The production continued to tour with our co-producers Children's Theatre Partnership until June 2023, being seen by thousands of people each week. The show visited Newcastle, Canterbury, Kingston, Nottingham, Norwich, Coventry, Cheltenham, Salford, Malvern, Wolverhampton, Blackpool, Oxford and Leicester.

Our co-production with Headlong, Shakespeare's Globe and Leeds Playhouse of *Henry V* opened at the Sam Wanamaker Playhouse in November 2022 to wide acclaim. The production transferred to Leeds Playhouse on 6 February for three weeks and then Worthing Theatre on 27 February for one week, before arriving in Northampton for a two-week run in March 23. The tour ended with the run in the Royal and we took responsibility

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 26 MARCH 2023

for recycling the set materials sustainably through our workshop – indeed, visitors will note that the doors of the new workshop cupboards are made from the distinctive tarnished mirrors off the *Henry V* set.

In September 2022 we launched *Scene Unseen*, our new digital musical about identity, sexuality, and what makes us who we are. This hour-long song-cycle weaves a musical path through cabaret artist Jessica Walker's life and was released via English Touring Opera's On Demand Player until December 2022. We are supporting the artistic team to seek future opportunities to perform the piece as a live performance.

Many of our previous year's shows continued to tour. Our improvised musical co-production with Improbable, *An Improbable Musical*, which originally appeared in the 2021-22 season, continued to tour successfully in 2022-23. It was seen at Exeter Northcott in September, Hackney Empire in October, and the Gulbenkian Arts Centre in Canterbury in April 2023. Another well-reviewed show from our 21-22 season, *The Wellspring*, also continued to tour, visiting Southampton MAST in May 2022, the Yvonne Arnaud in Guildford in June, and Salisbury Playhouse in October. Our film adaptation of *Four Quartets* was announced at the Cannes Film Festival in May 2022. The film aired on BBC4 in October 2022 and was then shown on BBC iPlayer, garnering 217,700 views. We held a further developmental workshop for *Gin Craze* in October 2022, culminating with a sharing of songs from the show at the London Gin Club to which we invited a wide range of potential investors and sponsors, including several independent gin companies. Our co-production with Told By An Idiot of *Charlie & Stan* toured in February and March 2023 to Wilton's Music Hall, Mercury Theatre Colchester, York Theatre Royal, MAST Southampton and Derby Theatre.

Programming a diverse range of films that showcase the best mainstream, independent, art house and documentary films available in the UK. Increasingly we seek to showcase the work of local film makers and encourage specialist, community led programming to meet the needs of diverse audiences

The Filmhouse continued to evolve its content to include more diverse programming, supporting events like Pride, Black History Month, and the Jewish Film Festival amongst others. It continues to be the destination of choice for many from the broadest areas of the catchment. We also hosted mental health festival Headfest in partnership with the BBC with over 500 people in sessions and events across the week with all of the key partners thrilled with it. We also continue to provide a home for the Northampton Film Festival.

It was pleasing to also be able to launch some of our digital Made In Northampton initiatives in the Filmhouse space itself, and create complimentary programming to our main theatre productions. This includes a Jacques Tati season to amplify our production of *Playtime*.

The Filmhouse also hosted the first in-person SEMLEP Cultural and Creative Forum of its new iteration. This featured presentations from Northampton's Cultural Community as well as networking and a tour of the Museum and Vulcan Works. It was good to be able to showcase the work of these individual organisations and the Compact to the full SEMLEP region.

The UK film industry itself has continued its slow path to recovery, post pandemic with the national box office. In 2022, industry wide cinemas saw a growth of 63% compared to 2021, with 911 films being released in the UK as opposed to 503 in the previous year. 2023 posted a further 10% improvement nationally in its early months. However the continuing movement from distributors schedules meant that the period continued to be harder to programme than in previous years.

It has been pleasing to receive regular named mentions in the weekly BFI newsletter for our attendance figures. Sales over the Summer were particularly strong with *Top Gun Maverick* and *Elvis*. Positive seasons included *Exhibition on Screen*. Our new programmer worked hard to develop new relationships with Netflix, Amazon and Apple, securing titles like *Glass Onion*, *BARDO*, *Spirited* and *White Noise*. All of these are Filmhouse exclusives that set us apart from the wider Northampton cinema market.

Our regular programming has proudly continued to include Silver Screen, Parent and Baby, Dementia Friendly, QFilm and relaxed screenings with appropriate pricing strategies aligned with each. We have been pleased to receive funding support from the British Film Institute to support some of these initiatives.

Delivering a comprehensive programme of creative learning activity within school settings as well as within our community and at Royal & Derngate. This activity is intended to support mainly children and young people to develop new skills and confidence, create opportunities for all participants to share

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new experiences together, develop occasions where we can celebrate the diversity of our community and contribute to increased community cohesion

We enjoy an exemplary reputation for the quality of our Creative Learning offer, working collaboratively to improve the creative/cultural education of children and young people across Northants. We carefully considered our pricing plans & actively fundraised to support bursary programmes to ensure we are widening opportunities and access for young people to take part in the creative activities we offer including weekly sessions and holiday activities.

Our programme of industry pathway initiatives and training opportunities ensure that talent is nurtured and that development pipelines exist from youth theatre engagement all the way through to local artists gaining their first fully professional experiences on our stages. Weekly creative activities, Unlock Theatre initiatives, Youth Pipeline Strategy & NextGen programmes were complemented by our work leading the Northants Cultural Education Partnership & our major national partnership with the National Youth Theatre on their annual Summer Residency, hosting 500+ 18-25 yrs olds in 2022.

Together, these initiatives bridge the skills gap between arts engagement, education & real-world learning through an integration of cultural engagement, arts skills training & industry-relevant experience, enabling young people to foster a life-long love of the arts through positive high-quality cultural experiences from a young age that unlock their potential for continued engagement & the legitimacy of a future career in the creative industries.

As a flagship regional venue, Royal & Derngate produced the only National Theatre Connections with 1075 young people attending.

We developed our Made In Northampton productions to provide an extensive series of supporting learning activity. Free Beyond the Stage activities linked to the production of Mog included foyer displays and activities, Pre-Show Family Drama Workshops, a "My Mog Adventure" storytelling project, primary school activities, an Online Zoom Q&A for secondary school students and Teacher CPD and Artist Development workshops led by The Wardrobe Ensemble. Three hundred #UnlockTheatre tickets for targeted local primary schools in diverse/disadvantaged catchment areas were arranged for the production

Alongside our production of A Nightmare Before Christmas, families were able to take part in a number of foyer activities in the Underground as part of our Beyond the Stage programme. These included games, challenges, a giant Santa sleigh and a shadow puppet theatre. Activities also included family puppetry workshops, creative writing and art school projects, industry insight videos and artist CPD workshops for HE students.

Author Michael Rosen supported the production of Unexpected Twist, visiting rehearsals which was covered by ITV Anglia and BBC Look East. We were able to offer a matinee performance as part of our #UnlockTheatre initiative with free tickets for schools from disadvantaged areas.

Delivering a comprehensive programme of support and development for local, regional and national theatre makers and capitalising on our experience, resources and networks to drive the sector forward for the mutual benefit of audiences and artists

We continued our membership of In Good Company (IGC) network as a partner venue. IGC is a professional, creative and development programme for freelance theatre makers and companies in the Midlands that helps to provide them with mentorship, networking and business support.

We continued our strategic training partnerships with Spymonkey to host an annual Clown School & mentor emerging ensemble companies in upscaling their work, and with Hydrocracker in partnership with DeafConnect to create fully accessible BSL integrated digital work for Who Care 2023.

For local professional artists, we delivered a wide-ranging Generate talent development programme, with our 10 Generate Associate Artists currently obtaining support from R&D for their career development. Work co-produced, commissioned and supported amongst this cohort includes *Song of the Summer* by Tristan Jackson Pate, *Where The Lost Socks Go* by Under The Bed Theatre, *Quince* by Scott Bradley and *Greyfriars Island* by Helen Clifford and Spymonkey. Generate has its own Festival in the Autumn, Gen Fest where 154 artists were supported to share their work and attend workshops, insights, and sharings from professional theatre makers.

We supported Generate artists including Chris Lowe, Scott Bradley, Jo Blake-Cave, Sampson Hawkins, Under the Bed, Ryan Leder and Lauren Nicole Whitter. We also developed original work with Butshilo Nleya, Carlota Matos and Tina Hofman through Projekt Elevate. After an independent review of submissions we awarded

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Parable Dance the £1000 Generate Artist Support Grant to support a disabled artist and choreographer to make a digital dance piece. We hosted various workshops and public readings of *The Wrestling Play* by Ryan Leader, featuring local professional wrestlers.

In July we hosted the Musical Theatre Darkroom to help develop three original musicals. The three musicals were ***Seashore Yuánfèn*** (a queer romantic comedy by co-creators Nemo Martin, Zhui Ning Chang and Nimrita Kaur), ***Benny and the Greycats*** (a musical which establishes an authentic portrayal of the Anglo-Indian community in India, by Suzanne Gorman, Riz Maslen and Mike Gorman) and ***#50Days*** (a Grime musical about the 17th Century English Civil War by Thabo Stuck). The week culminated in an informal sharing of the three musicals and a feedback session from all participants.

Meanwhile, we provided outstanding opportunities for Northants non-professional adult communities to develop their creativity, including our Community Choir, Elders Dance Company, Amateur Actors Company and Play Appreciation Group.

This year also saw us launch our People's Panel which includes diverse representatives from across our communities, and our Creative Council, professional practitioners from across our sector. The remit of these groups is to help drive change by placing audiences, communities, artists & young people at the centre of decision making, helping us to better understand their needs & interests, inviting views from outside of our inner circle. We need their support to transform perceptions of the ownership of the venue by making our studios, public spaces & resources accessible to all and increasing their use for community-led activity. Using their guidance and suggestions, we will subsidise more hires & encourage communities to programme our Studio spaces & Filmhouse.

Taking a leadership role in the development of arts and culture in Northamptonshire, sharing services, expertise and resources and making the case for continued investment in the sector in order to strengthen both Royal & Derngate and other arts organisations within the County.

We continue to work collaboratively with town partners to drive ambitious cultural leadership for our region, with our Chief Executive chairing the Arts Council funded initiative, the Cultural Compact, which has devised a strategic framework for cultural development in Northampton. This Framework aligns with the key Outcomes and Investment Principles set out in ACE's strategy for 2020-2030: Let's Create. It reflects the focus of West Northampton's Economic Strategy, which identifies the development and harnessing of our cultural and creative sector as a vital component of developing the local economy. It has now established itself as a CIC, We Make Northampton, and begun to assemble its independent Board Of Trustees.

We have continued on the Board of Northampton Forward, alongside a mix of commercial and local authority partners including University of Northampton and Business Improvement District. The board is a strategic driver for wider economic regeneration, through which we oversee the town centre's master plan development, particularly via successful funding applications to both Future High Street Fund and Towns Fund. It has also looked at cross cultural partner equality and diversity monitoring and built options for the use of Shared Prosperity Funding, advocating for the economic power and leverage of culture and heritage in a regeneration context. We also attended a round table, chaired by ACE's Nick Serota, on the future of Cultural Compacts and their relationship with the Levelling Up Agenda.

We continue to sit on SEMLEP's Creative and Cultural Forum and have continued to lead the Northants Cultural Education Partnership (NCEP), responsible for the end of funding period learning, assessment and reporting. We remain an active member of the National Association of Youth Theatres.

Members of the Royal & Derngate Strategic Management Team have trustee roles locally on Northamptonshire Community Foundation and Northampton Business Improvement District, as well as school governance and national board roles.

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Investing in upgrading the facilities at Royal & Derngate to reduce our carbon footprint, increase financial sustainability and improve access and comfort for all our audience members and participants and actively seeking to address the barriers that perpetuate the underrepresentation of D/deaf and disabled people in our audience and our workforce relative to the local population.

We have accelerated the pace of change towards reducing our carbon footprint and commitments in this area are articulated in our Business Plan and monitored by our Board. We report annually via Julie's Bicycle, monitoring trends and taking advantage of shared learning to drive improvements. We also share thinking across Big 13 regional producing theatres in the country. Environmental awareness is included in all future planning and strategies, including budget planning and capital and building projects. Successes this year have included our energy usage – this has partly been driven by sustainability ambitions, and partly to try and improve our budget position - particularly with the unpalatable impact of increased energy prices. We continue to work with strategic partners like the University of Northampton on strategic town-wide initiatives that might amplify achievements in this area. We have been in discussion with West Northamptonshire Council about the availability of additional grants, including Salix, and the possibility of placing PhotoVoltaics to the roof of Royal & Derngate. This has now been paused while the impact of the RAAC is fully investigated.

We have started well on our ambitions to deliver again the Theatre Green Book standards, working more responsibly and sustainably. We have been able to achieve baseline standards across our productions, and set new targets for improvement in our Arts Council National Portfolio Organisation Activity Plan. We still intend to try and spearhead the development of a regional theatre recycling hub, bringing on board local leadership, our strategic partners, our communities and sector peers, and educating our teams.

We are encouraging young people to explore and express their concerns about the climate emergency through festival platforms which encourage critical thinking and protest in young people. We are considering how the stories we tell onstage can raise awareness around environmental issues

We continued to develop our Representation and Inclusion strategy this year, with the executive reporting quarterly to the Board on its achievements and effectiveness via the Board Sub Committee. We reaffirmed our commitments to fair recruitment practice, induction, training and succession planning and equality of opportunity in all areas. We prioritise *all* protected characteristics throughout our work, including socio-economic diversity and have associated targets and metrics linked to our programming, our workforce, the makeup of our Board and the communities we welcome to our buildings. We continue to test these targets with the support of our Creative Council and People's Panel. Our board and executive took part in anti-racism programmes and a listening exercise was held with our global majority staff members.

We have undertaken an access audit with new intelligence to apply to both capital and audience development. Changes implemented in 22/23 in response to this audit includes new hoists, the purchase of new evacuation chairs, and a revised look at our Access Ticket Scheme and its usability for all customers. Our access hosts and the wider FOH disability training is commented upon extremely positively by our disabled users.

Our two-screen cinema hosts specialist screenings include Dementia/Autism Friendly, Silver Screen, parent & baby, LGBTQIA, plus community programming strands with associated staff training schemes to ensure an inclusive & seamless welcome. We consider pricing plans across our work to ensure accessibility & fundraise to support bursary programmes to improve opportunities for CYP & those from underrepresented communities to take part.

Our Staff Team

We have a large resourcing base of 258, 58 full-time and 200 part-time supporting Royal & Derngate. We have identified that we have not yet achieved commitments we made in 2020 to diversifying our workforce & continue to develop plans to obtain external support.

We have been supported by a dedicated team of 108 volunteers in the areas of customer service, marketing and archives (usually annually collectively contributing over 12,457 hours of volunteering to the organisation). Therefore zero hours were recorded. We remain indebted to those members of the community who provide their time and support to the charity. We are still evaluating the barriers that are still in place for some since the pandemic and ensure we provide enhanced support & training as well as increased communication via our

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elected Volunteer Ambassadors. At the same time, we will widen our volunteer recruitment through drop in sessions and engaging with Volunteer services such as Voluntary Impact Northamptonshire and the University of Northampton.

Summary of Achievements and Performance

The Trustees and Strategic Management Team establish, monitor and review key performance indicators for all aspects of the charity's activities. These are considered as part of the annual appraisal process. Progress is communicated at each Board meeting through written and verbal reports and through formal reporting to our key funders and partners including Arts Council England and West Northamptonshire Council. These KPIs have been necessarily amended with all stakeholders introducing a layer of flexibility in recognition of the challenges faced during the pandemic and, more latterly, the cost of living crisis. Nonetheless NTT has

- Achieved a total live and in person audience of 232,195 in Northampton (188,723 in 21/22)
- Welcomed 14,664 to Made In Northampton productions in Northampton and a further 76,599 to one of our 25 touring venues
- Achieved a total live and in person audience of 40,584 for our cinema screenings at Northampton Filmhouse
- Achieved an online reach of 24,926 for shows and events
- Seen more than 200,000 digital products viewed online
- Delivered 300 attendances to high quality creative learning activity online
- Awarded 40 Arts Awards through schools partnerships
- Given bursaries and subsidised places with a value of £2500 to make our activity accessible to all
- Hosted GenFest in person, featuring masterclasses and tailored programmes of artist support, engaging 154 artists
- Increased our social media reach with more than 93,928 YouTube viewing figures watching more than 91 new uploads, and Facebook followers exceeding 30,843 and Twitter followers to 35,591. Our development of our Instagram platform generated 8,723 followers.
- Recruited or retained 38 corporate members to support our work
- Delivered the second summer residency as part of our 3-year partnership with the National Youth Theatre
- Generated £8.3m in earned income (total income of £9.7m)
- Delivered a local economic impact of £27.0m (compared with £21.8m in 2020/21).

We are in constant dialogue with our audiences through our social media channels and a highly trained and closely supervised Box Office team and all ticket buyers receive a post-show survey form via email after their visit. We continue to measure the impact of our creative learning activities through end of project participant feedback and annual questionnaires to members of our youth theatre and young company and their parents. We measure the impact of our work in the sector and at a strategic level in the town and the county through honest and open dialogue with all of our stakeholders

Reviews from the National Press this year of our homegrown work have continued to speak of the quality of the productions, the storytelling and the choice of product. They have included:

The Dance of Death - ★★★★★ "a feast of fine acting" What's On Stage, Mog The Forgetful Cat - ★★★★★ "a miaow-vellous musical treat" The Guardian, Playtime - ★★★★★ "skilful physical comedy with sharp timing" What's On Stage, The Two Popes - ★★★★★ "a thoughtful and moving delight that glows anew" Daily Mail, The Night Before Christmas- ★★★★★ "A really relaxing, Christmassy tale which our children enjoyed and haven't stopped talking about since" Toddle About, Unexpected Twist - ★★★★★ "The production packs a hefty dramatic punch, and this is largely delivered through the incredible use of music throughout" What's On Stage, Henry V- ★★★★★ "fresh, vivid and intense" Evening Standard, Scene Unseen - ★★★★★ "it's original, thought-provoking, and funny with a refreshing new slant on gender identity" Musical Theatre Review, An Improbable Musical - ★★★★★ "*improv masters hit a glorious sweet spot*" The Guardian, The Wellspring - ★★★★★ "*an endearingly cranky real-life father-and-son drama*" The Telegraph, Charlie and Stan - ★★★★★ "*silliness at its most complex and delightful*" What's On Stage.

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Financial Review

The Trust's key financial objective is to ensure that the Trust has the necessary resources to deliver the vision and aims of Royal & Derngate. For the financial year ended 26 March 2023 we reported an operating deficit of £567,994 before an actuarial gain on pension schemes of £1,148,000. This is in contrast to the financial year ended 27 March 2022 when we reported an operating surplus of £502,506 before actuarial gains on pension schemes of £970,000.

This year our total income was £9,710,985 compared to £8,724,512 in 2021/22.

Fundraising Performance and Approach

The Trust seeks donations and grants from a variety of sources. All fundraising is conducted in line with the Fundraising Code of Practice set by the Fundraising Regulator and with due regard for current regulations under GDPR. No complaints have been received in respect of fundraising activity and we protect vulnerable donors through the training and supervision we give to all staff who solicit or receive donations.

Our Fundraising Strategy is to continue to achieve a mixed funding model, to increase income from Trusts & Foundations, particularly to support capital improvements, and to further reduce our dependence on Arts Council and Local Authority subsidy for theatre production and community engagement and creative learning delivery. We recognise that the impact of both Covid-19 and the cost of living crisis on the whole of the voluntary sector has increased competition for resources at the same time as the impact on investments reduces the amount of money available to Trusts and Foundations to distribute to good causes.

In the year to March 2023 we did not actively fundraise from the general public. We do not employ any third party fundraisers but we do seek donations from audience members and ticket buyers. We sought to reclaim Gift Aid on as many of these donations as possible. Individual giving continues to be an increasingly important part of the fundraising mix.

Reserves Policy

Reserves are needed to bridge the gap between the spending and receiving of resources over time. They also enable the Charity to cover unplanned emergency expenditure and to fund activities that would not happen otherwise.

The trustees annually review the Charity's reserves policy and following the funding support provided by WNC, ACE and DCMS during the Covid pandemic, they agree that a general reserve of £520,000 is required, which is approximately equal to two months unrestricted, non-trading expenditure.

In order to meet the requirements noted above, the Charity must consider its available funds. The Charity calculates these available funds by taking into account its unrestricted, undesignated funds and adds back its pension liability. This means that at 28 March 2023, the Charity has available funds of £nil.

Trustees are aware that they do not have sufficient available funds to meet their reserves policy and are budgeting carefully in future years to meet the reserves target.

The Trust is a member of the Local Government Pension Scheme (LGPS). This scheme was closed to new entrants in 2007, but the liability for those who joined prior to 2007 is ongoing. The pension scheme is administered as a multi-employer scheme by Northamptonshire County Council. The Trustees accept that the reported disclosure is an accounting requirement of FRS102 but note that the true underlying pension surplus based on the last actuarial valuation at 31 March 2023 is £1,148,000 (compared to a £970,000 surplus in 2021/22). Although the Pension Report shows a £1,164k carried forward net surplus, this has been capped at £nil in the financial statements as the scheme rules do not allow access to these surplus funds, and ongoing contribution rates remain unchanged.

The overall accumulated fund balance at the year-end amounted to £4,062,708 (compared to £4,143,008 in 2021/22). Of this, restricted funds totalled £nil (compared to £nil in 2021/22). Details of the restricted funds are listed in Note 17 of the accounts.

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The Trust generates the majority of income from its own sources, with 86% of the Trust's income being earned through ticket sales, bars, café and fundraising in 2022/23 (66% in 2021/22). We secured National Portfolio Organisation (NPO) funding from April 2023 – March 2026.

These figures have been included in our budget. Work is ongoing to ensure we develop relationships and continue to undertake appropriate advocacy with key decision makers within the unitary. The Trustees are satisfied that the charitable company's assets attributable to each of its individual funds, when viewed in conjunction with the finance plans of the Trust, are available and adequate to fulfil its obligations in relation to those funds.

Based on our cash-flow projections the charitable company has sufficient liquidity to continue carrying out its charitable activities for at least twelve months and the Trustees are therefore of the opinion that the financial statements should be prepared on a going concern basis. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Risk Management

The charity has a formal risk management process through which the senior management identifies the major strategic, business and operational risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk register which is updated on a regular basis.

Three main risks to the organisation are as follows:

- Government current backs result in unexpected or sudden reductions in revenue funding from Arts Council England and West Northamptonshire Council
- Failure to meet targets including ticket and secondary income
- Asset replacement obligations prove beyond our ability to service

All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees, with additional focus in the Finance and Risk Sub Committee. Areas considered include, but are not limited to:

- Business & Competition,
- Economic and Funding,
- Financial Control & Business Continuity,
- Human Resources/People,
- Health & Safety,
- Governance,
- Reputational.

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There has been a significant change in emphasis in Risk Management with the impact of Covid-19, the cost of living crisis (including energy cost increases), and more recently, the impact of the venue's operational closure due to RAAC. A specific risk register was created and circulated to the Board on Covid 19, and a new one has been created for the period impacted upon by RAAC. We have still yet to understand the full and long term risks relating to RAAC, whether a building closure will be necessary and the impact on the commercial recovery plan aimed at returning the organisation to surplus and the longer term plan to rebuild the organisation's reserves.

The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Future Plans

Our new business plan ensures the focus of the next three years:

- puts our people first, knowing that the delivery of a successful future is dependent on our talented staff teams, artists & freelance colleagues creating a safe, happy & healthy working culture
- grows our audiences in some areas, and reduce them but deepening engagement in others
- amplifies the opportunities we provide for children, young people & early career artists, particularly from under-represented backgrounds
- ensures we are more diverse & inclusive with a representative programme, audience & workforce, ensuring people from all walks of life across Northants feel Royal & Derngate belongs to them
- makes more of our resources, investing new energy around environmental sustainability & digital technology & distribution

It also sees the completion of a full audit of our Governance Structure, focussing on achievements/processes against the Charity Governance Code, and reviews our Sub Committee structure and induction practice.

While our Business Plan adopts a new focus on environmental sustainability, starts to address the capital replacement and maintenance challenges we're facing with our physical spaces, and looks forward to Jesse Jones' first season as Artistic Director in 23/24, financial sustainability remains the Board's primary focus.

The recent business interruption due to RAAC closure, on top of the increasing energy costs and cost of living crisis, has put pressure on both annual trading budgets and cash flow. Urgent review is required, similar to 2019, to again re-engineer the trading model to ensure there is suitable focus on new income and cost saving across the organisation. The senior leadership changes in 2023 place the Trust in a strong position to undertake this exercise, with support from a newly created Strategic Development Sub Committee of the Board.

While budgets continue to evolve, and although conditions will remain challenging for some time, the Board of Trustees, are satisfied that the organisation has sufficient reserves and solid cash flow to continue trading as a going concern for the next twelve months.

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of 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 Directors are required to:

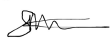
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving this report the trustees also approve the Strategic Report in their capacity as company directors. On behalf of the board



Mr S Antrobus
Chair

Date: 13 December 2023

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 26 MARCH 2023

Opinion

We have audited the financial statements of The Northampton Theatres Trust Limited for the period ended 26 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 26 March 2023 and of the charitable company's net movement in funds, including the 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

Opinions 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 Report of the Trustees, (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 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 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 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:

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition and the completeness of expenditure, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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. 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 the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 14 December 2023

THE NORTHAMPTON THEATRES TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

FOR THE PERIOD ENDED 26 MARCH 2023

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM						
Grants and donations	3	1,254,972	88,150	48,138	1,391,260	2,989,889
Other trading activities	4	967,860	-	-	967,860	633,680
Charitable activities	5	7,149,372	-	-	7,149,372	4,898,659
Other income		202,493	-	-	202,493	202,284
Total income		<u>9,574,697</u>	<u>88,150</u>	<u>48,138</u>	<u>9,710,985</u>	<u>8,724,512</u>
EXPENDITURE ON						
Raising funds	6	1,202,487	-	-	1,202,487	777,650
Charitable activities						
- Presented work	6	6,648,532	5,702	2,220	6,656,454	4,981,612
- Produced work	6	1,643,003	-	3,807	1,646,810	1,626,295
- Creative projects	6	171,522	-	42,111	213,633	202,363
- Cinema	6	477,147	-	-	477,147	485,213
- Redevelopment depreciation	6	-	742,754	-	742,754	717,533
Other – finance costs	6, 18	-	-	-	-	-
Total expenditure		<u>10,142,691</u>	<u>748,456</u>	<u>48,138</u>	<u>10,939,285</u>	<u>8,790,666</u>
Net income/(expenditure)		<u>(567,994)</u>	<u>(660,306)</u>	<u>-</u>	<u>(1,228,300)</u>	<u>(66,154)</u>
Actuarial gains / (losses)	18	1,148,000	-	-	1,148,000	970,000
Transfers between funds	17	(580,006)	580,006	-	-	-
Net movement in funds		<u>-</u>	<u>(80,300)</u>	<u>-</u>	<u>(80,300)</u>	<u>903,846</u>
TOTAL FUNDS AT 27 MARCH 2022	17	<u>-</u>	<u>4,143,008</u>	<u>-</u>	<u>4,143,008</u>	<u>3,239,162</u>
TOTAL FUNDS AT 26 MARCH 2023	17	<u>-</u>	<u>4,062,708</u>	<u>-</u>	<u>4,062,708</u>	<u>4,143,008</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 25-43 form part of these financial statements. A full comparative Statement of Financial Activities is included at note 24.

THE NORTHAMPTON THEATRES TRUST LIMITED

Company Registered Number: 3640915

Charity Registered Number: 1075741

BALANCE SHEET

AT 26 MARCH 2023

	Note	Total 2023 £	Total 2022 £
FIXED ASSETS			
Tangible assets	10	4,882,982	5,677,412
Investments	11	2	2
		<u>4,882,984</u>	<u>5,677,414</u>
CURRENT ASSETS			
Stocks	12	59,401	36,854
Debtors	13	910,830	803,023
Cash at bank and in hand		2,326,523	3,190,875
		<u>3,296,754</u>	<u>4,030,752</u>
CREDITORS: Amounts falling due within one year	14	(4,117,030)	(4,417,158)
		<u>(820,276)</u>	<u>(386,406)</u>
NET CURRENT ASSETS/(LIABILITIES)			
Pension liability		-	(1,148,000)
NET ASSETS	16	<u>4,062,708</u>	<u>4,143,008</u>
FUNDS OF THE CHARITY			
Unrestricted funds - General	17	-	-
Designated funds	17	4,062,708	4,143,008
Restricted funds	17	-	-
TOTAL FUNDS	17	<u>4,062,708</u>	<u>4,143,008</u>

The financial statements were approved by the board of directors on 13 December 2023 and signed on its behalf by:



Mr S Antrobus
Trustee

The notes on pages 25 to 43 form part of these financial statements.

THE NORTHAMPTON THEATRES TRUST LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 26 MARCH 2023

	Note	2023 £	2022 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	21	(755,051)	1,257,797
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(109,301)	(374,284)
CASH FLOWS FROM FINANCING ACTIVITIES			
INVESTMENT			
Capital elements of hire purchase agreements		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(864,352)	883,513
		<u> </u>	<u> </u>
Cash and cash equivalents at the beginning of the period		3,190,875	2,307,362
Cash and cash equivalents at the end of the period		<u>2,326,523</u>	<u>3,190,875</u>

ANALYSIS OF NET DEBT

	27 March 2022 £	Cash flows £	26 March 2023 £
Cash and cash equivalents	3,190,875	(864,352)	2,326,523
Borrowings – intercompany	(45,060)	15,784	(29,276)
Net debt	<u>3,145,815</u>	<u>(848,568)</u>	<u>2,297,247</u>

The notes on pages 25 to 43 form part of these financial statements.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) – Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Northampton Theatres Trust 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 note(s).

In line with other comparable theatres and arts charities, the accounts have been prepared on a 52 week reporting basis, with comparatives on a 52 week basis.

Preparation of accounts on a going concern basis

The review of our financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Budgets and cash flow forecasts have been prepared and reviewed for 2023-24 and 2024-25 to support this opinion.

Trustees recognise the on-going challenges of energy costs and continuing to manage the RAAC affected areas of the venue. They aim to mitigate this risk by proactively managing the resources available, including the setting of on-sale dates, scheduling of shows and utilising any funding available to the organisation including government support schemes. The trustees recognise the changing landscape and regular reviews are carried out to ensure the risks are adequately mitigated.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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 items in the financial statements where significant judgements and estimates have been made include:

- (i) Tangible fixed assets which are depreciated over their useful lives, taking into account residual value where appropriate.
- (ii) Allocation of support and governance costs between expenditure categories.

Subsidiary undertakings

The charitable company has not prepared group financial statements on the basis that The Northampton Theatre Trust Limited and its subsidiary undertakings are included in the group accounts of the ultimate parent undertaking, Northamptonshire Arts Management Trust. These financial statements therefore exclude the results of the charitable company's subsidiary companies.

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 charity and which have not been designated for other purposes. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors that have been raised by the charity for particular purposes.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Income

Income primarily represents ticket sales and related fees for performances conducted in the period. Gift vouchers and tickets sold in advance are included in creditors as deferred income.

Donations and legacies are included where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Amounts due to the charity in respect of the Theatre Tax Credit is included in the financial period to which the claim relates.

Grants

Grants are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before the Trust has unconditional entitlement.

Expenditure

Costs of raising funds are those costs incurred in trading activities that raise funds and the raising of sponsorship and donations within the Trust.

Charitable activities include expenditure associated with the staging of shows and cinema screenings and include both the direct costs and support costs relating to these activities. Charitable activities are reported across the following areas:

- Produced work
- Presented work
- Creative projects
- Cinema
- Redevelopment

Redevelopment relates to work undertaken to redevelop the Royal & Derngate site funded from capital grants and donations. Costs charged against this area relate entirely to depreciation.

Irrecoverable VAT is included within the items of expense to which it relates. All costs in relation to presented and produced work are accounted for when the production ends.

Lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the period of the lease. A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of Northampton Borough Council's overall support to the Trust.

Where substantially all of the risks and rewards of leases are transferred to the charity, the lease is treated as a finance lease. The net book value of minimum lease payments is capitalised, with an equal and opposite creditor, and released over the term of the lease using the Effective Interest Method.

Rentals payable in respect of hire purchase agreements are apportioned between the finance element, which is charged to the Statement of Financial Activities on a straight line basis, and the capital element which reduced the outstanding obligation for future instalments.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation. The charity's policy is that assets are capitalised either if they are an individual asset with an initial cost greater than £1,000 or a collection of assets costing more than £250 each which collectively form a single asset.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset starting from the commencement of the accounting period after purchase spread evenly over its expected useful life, as follows:

Long leasehold refurbishment	-	5 to 20 years straight line
Short leasehold refurbishment	-	5 to 10 years straight line
Motor vehicles	-	4 years straight line
Technical equipment	-	3 to 20 years straight line
Office equipment	-	3 to 5 years straight line
Catering equipment	-	3 to 5 years straight line

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Stocks

Stock is valued at the lower of cost, being purchase price, and net realisable value, after making allowance due for obsolete and slow moving items.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charitable company operates defined contribution pension schemes for employees. The assets of the scheme are held separately from those of group companies. The annual contributions payable are charged to the Statement of Financial Activities.

In addition, the charitable company participates in a local government pension scheme. This closed to new members on 30 September 2008. The net liability of the scheme, as calculated by the actuary, is shown within the balance sheet. Actuarial gains and losses are reported in the Statement of Financial Activities, along with the current service cost and costs from settlements and curtailments. Further details are provided in note 18.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

2. STATUS

The Northampton Theatres Trust Limited is a company limited by guarantee, registered in England and Wales at 19-21 Guildhall Road, Northampton NN1 1DP, and not having share capital.

3. GRANTS AND DONATIONS

	2023	2022
	£	£
Grants		
Arts Council England	950,395	967,014
Arts Council England – Culture Recovery Fund	-	870,468
Arts Council England – Ambition for Excellence	-	404,689
Arts Council England – Emergency Response Fund	-	135,900
Covid Business Support Grants	-	70,500
West Northamptonshire Council	331,776	331,776
Coronavirus Job Retention Scheme	-	17,835
Other grants	42,969	62,980
Donations	66,120	128,727
	<u>1,391,260</u>	<u>2,989,889</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Café income	31,358	18,818
Bar income	628,348	416,802
Other trading activities (confectionary, programmes)	278,328	188,265
NTEL Profit Share	29,826	9,795
	<u>967,860</u>	<u>633,680</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Ticket sales and auditorium fees	5,526,979	3,889,820
Cinema income	284,059	277,086
Touring and Co-Production Income	442,933	71,591
Hire of facilities	221,811	94,275
Recharges	538,990	441,143
Memberships and sponsorships	134,601	124,744
	<u>7,149,373</u>	<u>4,898,659</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

6. ANALYSIS OF EXPENDITURE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	Total 2023
	£	£	£	£	£
Cost of raising funds:					
- Development	263	13,387	1,575	6,876	22,101
- Café & bar	373,316	395,400	44,411	367,259	1,180,386
Charitable activities:					
- Presented work	3,838,481	707,600	39,315	2,071,058	6,656,454
- Produced work	739,825	356,270	38,334	512,381	1,646,810
- Creative projects	35,555	111,609	-	66,469	213,633
- Cinema	157,100	42,913	128,677	148,457	477,147
Other – redevelopment depreciation	-	-	742,754	-	742,754
	<u>5,144,540</u>	<u>1,627,179</u>	<u>995,066</u>	<u>3,172,501</u>	<u>10,939,285</u>

PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	Total 2022
	£	£	£	£	£
Cost of raising funds:					
- Development	-	4,608	2,146	3,423	10,177
- Café & bar	206,958	265,350	37,037	258,128	767,473
Charitable activities:					
- Presented work	2,780,328	490,282	35,513	1,675,489	4,981,612
- Produced work	700,254	343,977	35,085	546,979	1,626,295
- Creative projects	42,137	92,164	-	68,062	202,363
- Cinema	132,846	50,402	138,771	163,194	485,213
Other – redevelopment depreciation	-	-	717,533	-	717,533
	<u>3,862,523</u>	<u>1,246,783</u>	<u>966,085</u>	<u>2,715,275</u>	<u>8,790,666</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

6. ANALYSIS OF EXPENDITURE (continued)

	2023	2022
	£	£
Support costs consist of the following:		
Marketing	375,612	231,057
Operations	250,996	213,350
Direct support services	741,114	670,452
Central support services (NAMT)	1,080,125	1,008,919
Premises costs (cleaning, maintenance, utilities)	724,654	591,497
	<u>3,172,501</u>	<u>2,715,275</u>

Operations include front of house, box office and IT. Support service include management and administration, finance and human resources. Support costs have been allocated on the basis of estimated usage. Included in the above costs are governance costs of £74,186 (2022: £69,788).

7. NET MOVEMENT IN FUNDS

	2023	2022
	£	£
Auditors' remuneration (net of VAT)	17,400	14,500
Auditors' non-audit fees (net of VAT)	1,045	950
Depreciation of fixed assets	903,730	880,588
Operating lease rentals	<u>148,274</u>	<u>159,808</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

8. STAFF COSTS	2023 £	2022 £
Wages and salaries	2,082,182	1,665,031
Social security costs	140,823	111,125
Other pension costs		
- Contribution to defined benefit pension scheme	42,039	39,250
- Contribution to defined contribution pension scheme	31,811	26,995
Staff costs recharged from NAMT	752,346	730,771
	<u>3,049,201</u>	<u>2,573,172</u>

The average number of employees during the period was 168 (2022: 139).

No remuneration was paid during the period to any member of the Board of Directors (2022: £nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2022: £nil).

In the period ended 26 March 2023, there were two employees earning between £60,000 and £70,000 (2022: two).

The aggregate remuneration paid to key management personnel in the period ended 26 March 2023 was £369,011 (2022: £369,250). Of the total, £225,726 relates to recharges from the parent charitable company Northamptonshire Arts Management Trust in relation to members of the Senior Management Team (2022: £186,412).

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

9. SUBSIDIARIES

At 26 March 2023, The Northampton Theatres Trust Limited had the following subsidiary undertakings:

	Class of share capital	Directly	Indirectly	Company number	Nature of business
Derngate Enterprises Limited	Ordinary	100%	-	02794900	Production of shows
Northampton Theatres Enterprises Limited	Ordinary	100%	-	09755418	Operation and licensing of a bar.

As set out in note 1 to the financial statements, the results of the subsidiary companies are excluded from these financial statements on the basis that The Northampton Theatre Trust Limited and its subsidiary undertakings are consolidated in the accounts of the ultimate parent undertaking, Northamptonshire Arts Management Limited.

The income, expenditure, assets and liabilities of each subsidiary is summarised as follows:

Derngate Enterprises Limited	2023 £	2022
Turnover	536,172	597,835
Cost of sales	(808,619)	(712,533)
Gross loss	(272,447)	(114,698)
Administrative expenses	(36)	(30)
Theatre Tax Relief	272,448	114,698
(Loss) / Profit on ordinary activities after taxation	(35)	(30)
Current assets	423,559	114,758
Current liabilities	(423,653)	(114,81)
Reserves	95	60

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

9. SUBSIDIARIES (continued)

Northampton Theatres Enterprises Limited

	2023	2022
	£	£
Turnover	38,673	29,535
Cost of sales	-	-
	<u> </u>	<u> </u>
Gross profit	38,673	29,535
Administrative expenses	(8,810)	(22,395)
Interest receivable and similar income	(37)	(30)
	<u> </u>	<u> </u>
Profit for the financial period	29,826	7,109
	<u> </u>	<u> </u>
Current assets	70,181	52,828
Current liabilities	(70,181)	(52,827)
Reserves	1	1

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

10. TANGIBLE FIXED ASSETS

	Short and long leasehold refurbishment £	Motor vehicles £	Technical catering and office equipment £	Total £
Cost				
At 27 March 2022	13,551,423	49,066	3,823,236	17,423,725
Additions	-	-	109,301	109,301
Disposals	-	-	(127,505)	(127,505)
	<u>13,551,423</u>	<u>49,066</u>	<u>3,805,033</u>	<u>17,405,521</u>
At 26 March 2023	13,551,423	49,066	3,805,033	17,405,521
Depreciation				
At 27 March 2022	9,683,472	49,066	2,013,775	11,746,313
Charge for the year	691,247	-	212,483	903,730
Disposals	-	-	(127,504)	(127,504)
	<u>10,374,719</u>	<u>49,066</u>	<u>2,098,754</u>	<u>12,522,539</u>
At 26 March 2023	10,374,719	49,066	2,098,754	12,522,539
Net book value				
At 26 March 2023	<u>3,176,704</u>	<u>-</u>	<u>1,706,279</u>	<u>4,882,982</u>
At 27 March 2022	<u>3,867,951</u>	<u>-</u>	<u>1,809,461</u>	<u>5,677,412</u>

11. INVESTMENTS

	2023 £	2022 £
Shares in subsidiary undertakings at cost	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

12. STOCK

	2023 £	2022 £
Carrying value as at period end	<u>59,401</u>	<u>36,854</u>
	<u>59,401</u>	<u>36,854</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

13. DEBTORS

	2023	2022
	£	£
Amounts owed by group undertakings	472,823	136,962
Trade debtors	96,151	94,559
Other debtors	40,857	165,612
Prepayments and accrued income	300,999	405,890
	<u>910,830</u>	<u>803,023</u>

14. CREDITORS: amounts falling due
within one year

	2023	2022
	£	£
Trade creditors	1,373,517	1,217,849
Amounts owed to group undertakings	29,276	45,060
Other creditors	369,704	592,616
Accruals	462,647	502,074
Social security and other taxes	89,365	96,492
Deferred income: grant income	70,338	71,904
Deferred income: Advance ticket sales	1,722,182	1,891,163
	<u>4,117,030</u>	<u>4,417,158</u>

Advance ticket income represents income deferred for shows and screenings which had not occurred by 26 March 2023.

Deferred income movements	2023	2022
	£	£
Opening balance	1,963,067	2,214,738
Purchases, refunds & receipts	6,535,957	5,234,641
Released & repaid	(6,706,504)	(5,486,312)
Closing balance	<u>1,792,520</u>	<u>1,963,067</u>

15. RELATED PARTY TRANSACTIONS

The parent charitable company, Northamptonshire Arts Management Trust, provides management services on behalf of the Trust. A total of £1,080,125 was recharged in the period ended 26 March 2023 (2022: £1,008,919).

Details of key management remuneration is included in note 8.

There were no other related party transactions in the periods ended 26 March 2023 or 27 March 2022.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

16. ANALYSIS OF NET ASSETS
BETWEEN FUNDS

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £
Fixed assets	1,057,256	3,825,729	-	4,882,984
Current assets	2,567,689	656,125	72,940	3,296,754
Current liabilities	(3,624,945)	(419,146)	(72,940)	(4,117,030)
	<u>-</u>	<u>4,062,708</u>	<u>-</u>	<u>4,062,708</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £
Fixed assets	1,113,282	4,564,132	-	5,677,414
Current assets	3,168,722	790,126	71,904	4,030,752
Current liabilities	(3,134,004)	(1,211,250)	(71,904)	(4,417,158)
Pension scheme liability	(1,148,000)	-	-	(1,148,000)
	<u>-</u>	<u>4,143,008</u>	<u>-</u>	<u>4,143,008</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

17. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 28 March 2022	Transfers	Desired balance At 28 March 2022 under Trust policy	Income	Expenditure	Actuarial Gains/ (losses)	Transfers	Desired balance at 26 March 2023 under Trust policy	Transfers	Balance at 26 March 2023
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds – General	-	(892,367)	(892,367)	9,574,697	(10,142,691)	1,148,000	-	(312,361)	312,361	-
Designated Funds	4,143,008	892,367	5,035,375	88,150	(748,456)	-	-	4,375,069	(312,361)	4,062,708
Restricted Funds	-	-	-	48,138	(48,138)	-	-	-	-	-
	<u>4,143,008</u>	<u>-</u>	<u>4,143,008</u>	<u>9,710,985</u>	<u>(10,939,285)</u>	<u>1,148,000</u>	<u>-</u>	<u>4,062,708</u>	<u>-</u>	<u>4,062,708</u>

PRIOR YEAR COMPARATIVE

	Balance at 29 March 2021	Transfers	Desired balance At 30 March 2021 under Trust policy	Income	Expenditure	Actuarial Gains/ (losses)	Transfers	Desired balance at 27 March 2022 under Trust policy	Transfers	Balance at 27 March 2022
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds – General	-	(2,394,873)	(2,394,873)	8,082,111	(7,579,605)	970,000	30,000	(892,367)	892,367	-
Designated Funds	3,207,962	2,394,873	5,602,835	27,234	(752,536)	-	157,842	5,035,375	(892,367)	4,143,008
Restricted Funds	31,200	-	31,200	615,167	(458,525)	-	(187,842)	-	-	-
	<u>3,239,162</u>	<u>-</u>	<u>3,239,162</u>	<u>8,724,512</u>	<u>(8,790,666)</u>	<u>970,000</u>	<u>-</u>	<u>4,143,008</u>	<u>-</u>	<u>4,143,008</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

EXPLANATION OF FUNDS AND TRANSFERS

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 26 March 2023 would be £4,375,069 (2022: £5,035,375). As this would lead to a negative general fund balance, a transfer has been made in order to designate the maximum amount available to designate towards this aim.

Opening designated fund desired under Trust policy	5,035,375
Restricted income	88,150
Restricted expenditure	(748,456)
Transfer in from restricted funds	-
Intended level of designated fund	4,375,069
Transfer to unrestricted funds	(312,361)
Designated funds at 26 March 2023	<u>4,062,708</u>

In certain instances, the assets held as part of this fund must be held by the Trust for a certain period of time. However, it is the view of the trustees that the assets are not restricted at the point of purchase because the Trust intends to continue in operation for the foreseeable future and in doing so the trustees intend to use the assets for the purposes set out in the relevant funding agreements.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

18. PENSION COMMITMENTS

The charitable company is a participating member in the Northamptonshire County Council Superannuation fund. The assets of the scheme are administered by the pension fund Trustees in a fund independent from the funds of the charitable company. Of the total contributions to the scheme for the period ended 26 March 2023, approximately £68,337 (2022: £68,517) were borne by the parent charity, Northamptonshire Arts Management Trust.

Pension costs are assessed in accordance with the advance of a qualified actuary using the projected unit method. The most recent actuarial valuation of the scheme was at 26 March 2023. The actuary has estimated that projected contributions by the Trust will be £110,000 for the year ending 26 March 2023 (2021: £108,000).

The actuary has prepared their annual report up to 31 March 2023. The trustees took into consideration the possible impact of the difference in position between the reported date of 31 March 2023 and the accounting period end of 26 March 2023. They were satisfied that the impact is immaterial and have therefore concluded that it was appropriate to incorporate the position and movement per the actuary's report as at 31 March 2023.

Although the Pension Report shows a £1,164k surplus (2022 £1,148k deficit), this has been capped at £nil in the financial statements as the scheme rules do not allow access to these surplus funds, and ongoing contribution rates remain unchanged.

The principal actuarial assumptions used by the actuary were as follows:

	2023	2022
Discount rate	4.75%	2.7%
Rate of increase in pensionable salaries	3.50%	3.70%
Rate of increase in payments	3.00%	3.20%
Life expectancy: current male pensioners who have reached pensionable age	20.0 years	21.7 years
Life expectancy: current female pensioners who have reached pensionable age	24.3 years	24.0 years
Life expectancy: future male pensioners who have reached pensionable age	22.8 years	22.7 years
Life expectancy: future female pensioners who have reached pensionable age	25.9 years	25.8 years

The amounts (credited) or charged in the Statement of Financial Activities were as follows:

	2023 £'000	2022 £'000
Actuarial (gain)/loss	(1,148)	(970)
	<u>(1,148)</u>	<u>(970)</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

18. PENSION COMMITMENTS (Continued)

The changes in the fair value of plan assets were as follows:

	2023 £'000	2022 £'000
Fair value of plan assets at 27 March 2022	7,814	7,353
Interest income on plan assets	209	147
Employees contributions	12	12
Employers contributions	110	108
Benefits paid	(259)	(139)
Return on assets excluding amounts included in net interest	(64)	333
Fair value of plan assets at 26 March 2023	<u>7,822</u>	<u>7,814</u>

The changes in the fair -value of plan liabilities were as follows:

	2023 £'000	2022 £'000
Fair value of plan liabilities at 27 March 2022	8,962	9,471
Current service cost	81	85
Interest cost on defined benefit obligation	240	189
Employees contributions	12	12
Benefits paid	(259)	(139)
Changes in demographic assumptions	75	(38)
Changes in financial assumptions	(3,154)	(638)
Other experience	(701)	20
Fair value of plan liabilities at 26 March 2023	<u>6,658</u>	<u>8,962</u>

The fair value of the plan assets and liabilities as at 26 March 2023 are as follows:

	2023 £'000	2022 £'000
Fair value of plan assets	7,822	7,814
Fair value of plan liabilities	(6,658)	(8,962)
	<u>1,164</u>	<u>(1,148)</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

18. PENSION COMMITMENTS (Continued)

The major categories of plan assets as a percentage of plan assets were as follows:

	2023	2022
Equities	67%	67%
Bonds	18%	19%
Property	13%	13%
Cash	2%	1%

The Trustees agreed to close the scheme to new members after 30 April 2008.

Defined contribution schemes

The charitable company began contributing to the Equity Pension Scheme (EPS) for actors and stage managers employed on short term contracts from April 2006. The charitable company contributes 3% of the actors fee if the person concerned is a member of the EPS, which is a Personal Pension approved under Chapter IV Part XIV Income & Corporation Taxes Act 1988. The charitable company also operates a Group Personal Pension Plan with Scottish Widows, administered by Johnson Fleming, which has replaced the defined benefit scheme with effect from 1 May 2008.

19. FINANCIAL COMMITMENTS

At the period end, the charitable company had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2023	2022
	£	£
In one year or less	142,687	129,437
Between one and five years	266,832	366,019
In five years or more	153,250	128,000
	<u> </u>	<u> </u>
	Other	
	2023	2022
	£	£
In one year or less	8,771	8,871
Between one and five years	16,995	25,795
	<u> </u>	<u> </u>

In the period ended 26 March 2023, operating lease payments of £148,274 were charged to expenses in the Statement of Financial Activities (2022: £159,808).

A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of Northampton Borough Council's overall support to the Trust

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

20. CAPITAL COMMITMENTS

At 26 March 2023 there were capital commitments of £nil. The total commitment at the 2022 period end was £nil.

21. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	(194,899)	903,846
Depreciation	903,730	880,588
Loss/ Profit on disposal of fixed asset	-	-
(Increase)/decrease in debtors	(71,419)	(487,548)
Increase/(decrease) in creditors	(221,914)	941,193
Decrease/(increase) in stock	(22,548)	(10,281)
Movement in pension liability	(1,148,000)	(970,000)
	<u>(755,051)</u>	<u>1,257,797</u>

22. CONTROL

The ultimate controlling party is Northamptonshire Arts Management Trust Limited, a charitable company registered in England and Wales. Consolidated accounts for this charitable company for the period ended 26 March 2023 are available from Companies House and the Charity Commission.

23. POST BALANCE SHEET EVENTS

On 4 September, the venue was closed to the public due to identification of Reinforced Autoclaved Aerated Concrete (RAAC) in the foyer area with all theatre performances and film screenings cancelled or postponed. Mitigations were put in place, and the filmhouse reopened on 18 September with the theatre following on 16 October. Under the terms of the lease, West Northamptonshire Council (WNC) as our landlords bear the cost of the works required to fix the roof.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 27 MARCH 2022)

The purpose of the note below is to show the fund-by-fund comparatives included in the Statement of Financial Activities.

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
INCOME FROM				
Grants and donations	2,347,488	27,234	615,167	2,989,889
Other trading activities	633,680	-	-	633,680
Charitable activities	4,898,659	-	-	4,898,659
Other income	202,284	-	-	202,284
Total income	8,082,111	27,234	615,167	8,724,512
EXPENDITURE ON				
Raising funds	774,278	3,372	-	777,650
Charitable activities				
- Presented work	4,960,013	21,599	-	4,981,612
- Produced work	1,214,555	7,051	404,689	1,626,295
- Creative projects	1,616,930	877	39,556	202,363
- Cinema	468,829	2,104	14,280	485,213
- Redevelopment depreciation	-	717,533	-	717,533
Other – finance costs	-	-	-	-
Total expenditure	7,579,605	752,536	458,525	8,790,666
Net income/(expenditure)	502,506	(725,302)	156,642	(66,154)
Actuarial gains / (losses)	970,000	-	-	970,000
Transfers between funds	(1,472,506)	1,660,348	(187,842)	-
Net movement in funds	-	934,927	(31,200)	903,846
TOTAL FUNDS AT 29 MARCH 2021	-	3,207,962	31,200	3,239,162
TOTAL FUNDS AT 27 MARCH 2022	-	4,143,008	-	4,143,008

THE NORTHAMPTON THEATRES TRUST LIMITED

England & Wales - Charity number 1075741

Accounts

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 MARCH 2022

Company Registered number: 3640915
Charity Registered number: 1075741

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 MARCH 2022

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THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 27 MARCH 2022

The Trustees present their report and consolidated financial statements for the period ended 27 March 2022.

Company Registered number: 3640915

Charity Registered number: 1075741

President/Member:

Patron – Earl Spencer

Patron – Sir Richard Alston

Chair – Mr S R Edmonds – Resigned 31 December 2021

Chair – Mr S Antrobus – Appointed 1 January 2022

Directors/Trustees/Members:

Cllr J Alwahabi - Appointed 27 September 2021

Mr S Antrobus – Appointed 30 November 2021

Ms J C Bloomer - Resigned 15 June 2021

Cllr A W Brown - Appointed 27 September 2021

Ms J M Bunce

Ms S J de Leonardis - Appointed 24 May 2021

Mr S R Edmonds – Chair – Resigned 31 December 2021

Cllr B Eldred - Resigned 25 May 2021

Ms F E Holloway

Ms B A Lally - Vice-Chair

Mr R G S Martin – Resigned 30 November 2021

Ms H F Miller

Ms T G Moodie

Mr I R Morris – Resigned 21 June 2022

Mr S J Munday-Webb

Ms K E Roberts

Ms C S Slater- Resigned 11 March 2022

Cllr D V Stone - Resigned 25 May 2021

Company Secretary:

Ms J Gordon

Key Management Personnel:

Mr A Bishop – Programming & Customer Experience Director

Mr C Evans – Marketing, Sales & Development Directs – Appointed 9 June 2022

Mr J Dacre – Artistic Director

Mr C De Villiers – Operations Director – Resigned 08 June 2022

Ms J Gordon – Chief Executive Officer

Ms A Facey – HR Director

Mr S Watkins - Head of Finance

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Auditors:

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers:

Barclays Bank plc, 267 Wellingborough Road, Northampton NN1 4EN

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

Sponsors & Partners:

ACS

All Things Business

Andrew Lloyd Webber Foundation

Arts Council England

Autosmart

Biffa

Bowdraper

British Film Institute

Britvic

Carlsberg

Cave & Sons

City Fibre - Filmhouse sponsor

DBFB Communications

Deenside

Department for Culture, Media and Sport

David Williams IFA, Mortgages

Impact Recruitment Services

Macintyre Hudson

Metcalf Directors

Michael Jones Jewellers

Midlands Film Hub

Mighty Creatives

National Theatre

Northampton County Cricket Club

Northampton Saints

Northampton Town Football Club

Northamptonshire Community Foundation

NPS Shoes & Solovair

Portfolio Events Catering

Ricoh

Quinton House School

Shoosmiths

Star Digital

T&K Home Improvements

Tangerine Red

The Mallows Company

Tollers

Towergate Risk Solutions

Virtual Sales Team

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Warner Recruitment
Weston Favell Shopping Centre
West Northamptonshire Council
Wilson Brown

Structure, governance and management

The Northampton Theatres Trust Limited ("The Trust") is registered with the Charity Commission and is constituted as a company limited by guarantee, governed by Memorandum and Articles of Association. The Trustees confirm that the financial statements comply with statutory requirements and with the Memorandum and Articles of Association.

Directors are elected to the Board on approval of Board members. The Board may also, at its discretion, elect Honorary Members, patrons and vice patrons who shall have no vote at general meetings. West Northamptonshire Council has the right to nominate two members to the Board except that such right of nomination is limited so that not more than 49% of the members of the Board may be members who are associated with West Northamptonshire Council.

The minimum number of directors is five and the maximum fifteen.

When first appointed, trustees are offered an induction programme that includes the opportunity to meet with members of the Strategic Management Team. They have a full building tour, are invited to a series of events at the Royal & Derngate and provided with key documentation at an induction meeting with the Chair and CEO. This took place online and via Zoom during the Coronavirus pandemic.

The trustees consider the board of trustees and the Strategic Management Team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 16 to the accounts.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company. Where relevant, decisions are ratified by Board Sub-committees. An authorisation matrix provides a structure for decision making between the board and the executive.

The Trust has robust policies and procedures regarding safeguarding, whistle-blowing, harassment, bullying and child protection in place. These are devised by the management team through consultation with industry bodies including Equity and UK Theatre.

Management of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of The Northampton Theatres Trust Limited.

No directors had, during or at the end of the year, a material interest in any contract, which was significant in relation to the charitable company's business.

The directors below are members of the sub-committees as at the end of March 2022:

Finance & Risk Committee:
Mr S Antrobus
Ms S J de Leonardis
Ms F E Holloway – Chair
Mr I R Morris

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Arts Committee:

Ms H F Miller
Ms T G Moodie
Mr S J Munday-Webb
Ms K E Roberts

Representation & Inclusion:

Mr S Antrobus
Ms S J de Leonardis
Ms B A Lally
Mr S J Munday-Webb
Ms K E Roberts

Nominations Committee:

Mr S Antrobus
Ms J M Bunce
Ms B A Lally

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 27 MARCH 2022

During the prior year, Derngate Enterprise Limited, a subsidiary of Northampton Theatres Trust continued to trade. Its primary function was to undertake production activity, as commissioned by Northampton Theatres Trust, in particular the Made in Northampton theatre productions.

The remuneration of the Strategic Management Team and all staff is reviewed annually. As part of the annual budget process the Strategic Management Team makes a recommendation to the Board finance sub-committee and the Board with regards pay and remuneration for the charity's key personnel. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration bench-mark is at the lower end of the range paid for similar roles in similar charities and sizes, meaning we were well within the guidance shared this year as part of our successful achievement of Culture Recovery Fund grant funding regarding Strategic Management Team remuneration.

The parent charity, Northamptonshire Arts Management Trust (NAMT) provides a number of shared services to Northampton Theatres Trust, trading as Royal & Derngate and Corby Cube Theatre Trust, trading as The Core at Corby Cube.

Introduction from the Chair

Despite having reimagined our operations during the pandemic, continuing to engage with artists, young people and audiences online, it was with real delight that we opened our physical buildings again in May 2021 and began to welcome Northamptonshire's communities back through our doors. Of all the learning during our period of closure, it was of the irreplaceable nature that the shared experience our auditoriums, cinemas and foyer spaces all provide.

The reopening period, while a challenging operational feat for all our teams due to ongoing restrictions including social distancing, provided a useful testing bed for many of our intended activities and reimagined business model, with the overriding ethos one of being flexible, quick to react in rethinking plans and mitigating for a changing (still Covid impacted) landscape. It saw us prudently rebuild in the most cost effective way possible, returning to a fuller operation across the year whilst actively supporting our communities. We continued to rely on DCMS Cultural Recovery Funding to support our operational build back.

This funding, with continued local support from West Northamptonshire Council and ongoing Arts Council regular funding support, enabled us to ensure our venue was Covid secure for opening & respond to the significant maintenance needs as our ageing plant continued to suffer after our extended closure. It helped us to create a secure platform from which we could produce our own shows, deliver a programme of youth theatre, artist development & community work (for 15,821 people) & welcome 188,723 via our theatre/filmhouse spaces, including to our Christmas pantomime with new partners, Evolution.

The funding also meant that we could focus our earned income from ticket/bar sales to respond to the financial impact of the Omicron variant & navigate a landscape of cancellations from commercial touring productions & develop understanding of trends in audiences' return. We created hundreds of employment opportunities for artists. We toured our production of Four Quartets, adding a West End run and feature film adaptation to its successes. We created Blue/Orange which toured to Bath and Oxford and The Wellspring which toured to Guildford, Salisbury and Southampton. We originated a new British musical, Gin Craze, which was one of the most critically acclaimed shows of the year. All featured diverse companies who made extraordinary personal sacrifices with watertight Covid restrictions imposed. None of these productions lost a single performance & all received five-star national newspaper reviews. Our digital distribution of On Hostile Ground, Touching The Void, Cells, The Whisper Tree and Zoological Society enabled us to reach over 150,000 audience members online.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

We continued to reimagine our work with children and young people, Our innovative education provision & higher education partnerships provided young people across all ages and needs with Creative Learning activities. We ensured that a programme of industry pathway initiatives & training opportunities placed talent development pipelines at the heart of our activity and were pleased to welcome National Youth Theatre for the first of their much planned for summer residencies.

We were thrilled to receive a nomination from The Stage for Theatre of The Year, with them citing “Royal & Derngate has been on the front foot throughout 2021, with acclaimed shows, a new focus on its work in healthcare and education and the transformation of its relationship with its local communities.”

21/22 also saw us develop, more fully, our commitment to Arts Council England’s Let’s Create’s Strategy. We submitted an Arts Council application that we heard on 4 November was successful. The plan that forms the basis of this three-year application acknowledged that the past two years have seen unprecedented changes across our industry & crisis in our communities. Inevitably the years ahead will see a process of rebuilding & reimagining, of listening & of learning, and trying (and failing) & trying again. Our application built in the necessary thinking and reflecting space to do so. It also reconfirmed the Board of Trustees support in overseeing the activities of the Trust, and in monitoring and scrutinising its performance. This has never been more important with new challenges posed by the increase in energy prices and the cost of living crisis requiring the teams to pivot and be brave and resilient once again.

Having taken over as Chair in December 2021, I wanted to take a moment to thank our existing and new Trustees for their unwavering support in helping navigate these challenges, alongside the brilliant staff and volunteer team. I also want to acknowledge the extraordinary contribution of our outgoing Chair, Steve Edmonds, who stepped down from the position by rotation after 5 years as Chair and over 10 years involvement with the theatres. We can’t thank Steve enough for his enormous contribution over the last 10 years, not least the extent to which he has supported and guided the venue through the challenges of the pandemic. He forever remains part of the extended theatre family here and a brilliant champion for Royal & Derngate

Simon Antrobus

Chair

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Objectives and Activities

The Trust's objects are to provide a cultural experience which will enlighten, entertain, educate and stimulate appreciation of the arts for the public at large, and in particular (but without limiting the generality of the foregoing) the residents of Northampton and the East Midlands by:

- Providing a wide range of quality arts and entertainment whether on the premises belonging to the Trust at Guildhall Road, Northampton ("the Centre") or elsewhere; and
- Providing an extensive interlinked interpretation and education programme at the Centre or elsewhere; and
- Operating the Centre as a production and performance space; and
- Such other charitable means as the Directors think fit.

Royal & Derngate Northampton is the main venue for arts and entertainment in Northamptonshire with a 3 auditorium, 2 cinema screen complex in the heart of the town's cultural quarter. Its Royal auditorium dates from 1884 and work created predominantly for this space in our Victorian workshop and wardrobe spaces has earned us a reputation as one of the major regional producing theatres in the country. We present a diverse range of visiting productions on the Derngate stage in particular, regularly welcoming more than 250,000 people. Our cinema and 'at home' streaming platform present the best in world, independent, British and mainstream film. Our nationally recognised Creative Learning programme engages with schools, families and communities in Northamptonshire and beyond, and our Generate artistic development programme regularly supports hundreds of local artists each year

The Trustees have agreed a clear VISION for Northampton Theatres Trust (t/a Royal & Derngate): To ensure that Royal & Derngate is at the heart of a thriving county where everyone enjoys regular access to exceptional and relevant arts and culture.

A supporting MISSION sees Royal & Derngate as the region's home for the creation of world-class theatre and a sector lead for transformative creative learning. We find, make and share unforgettable cultural experiences and opportunities for and with the people of Northamptonshire and beyond - in our theatres, cinemas, rehearsal rooms, public spaces and workshops. We inspire and entertain audiences and build communities through the stories we tell, the theatre we make, the skills and talents we share, and the quality live entertainment and films we present.

Our VALUES are to NURTURE: our audiences, our teams and our buildings, to TEST: our ideas, our boundaries, and our shared ability to make and resource ground-breaking live theatre, to BUILD: our financial resilience, our partnerships, our creative pathways, and a positive sense of community and belonging, and to AMPLIFY: our artists, our impact, our diversity and our accessibility.

Public Benefit

With due regard to the Charity Commission's guidance on public benefit, the Trustees consider that the activities detailed below have contributed to the delivery of our charity's purposes for the public benefit. They acknowledge the impact of the pandemic in doing so to usual levels of engagement.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Presenting live performances in each of our three venues that are intended to provide something for everyone within the county. Art forms featured in our programme include musical theatre, popular and contemporary music, dance, comedy, children's shows, drama, classical music, spoken word and ballet

Our year got underway later than anticipated as we still battled with the effects of the pandemic. Opening over a month later than we had initially planned, we initially presented and produced work with talent development at its core, including a residency with the National Youth Theatre, and welcoming the Third Year showcase from the University of Northampton.

These opening events as well as the work that followed was presented using socially distanced seat maps, creating a safe environment for both patrons and artists to work in. The work undertaken by our staff teams to get us back to 'Live' was nothing short of monumental with much of it taking place remotely as we slowly began reawakening the building.

The re-opening season saw us present work in partnership with The Royal Philharmonic Orchestra who presented two socially distanced concerts with The Music of Bond selling to its full capacity of 426. Russell Howard performed to 2,000 across 4 sold out shows and we were able to continue our long-standing relationship with Northamptonshire Music & Performing Arts Trust who made use of the Derngate auditorium to get their young musicians performing again together for the first time in over a year. Educating Rita and Priscilla Queen of The Desert rounded off our socially distanced presented programme.

Autumn saw us return to full capacity however unease surrounding the potential of new Covid rules and regulations meant that many shows were impacted financially. Chicago, a show that took over £200k on its last visit, struggled to get to £150k and a similar scenario was played out with some of our one night presented work. In spite of the national challenges that many theatres faced at this time we still had a number of sold out performances from Rob Beckett, Sarah Millican, Jools Holland, Jason Donovan, Tim Peake and Paul Chowdhry.

In the Autumn of 2020 we took the decision to part company with our existing pantomime producer Qdos and began developing a relationship with Evolution Pantomimes. This saw us present our first production with them in December 2021. The run of Dick Whittington was severely hampered as Covid ripped through the acting company meaning that we opened with none of the leading names performing across the opening weekend. Given the rocky opening we sold £449k and attracted more than 20,600 to our first major Christmas production post pandemic. The team work necessary over that period between Royal & Derngate and Evolution really helped to cement the relationship between venue and producer and stands us in great stead for future years as we see our pantomime develop into a co-production model.

In addition to presenting a full scale pantomime we presented The Gruffalo in The Royal. This enabled us to re-establish our relationship with our U7 audiences selling £111k, attracting over 8,500 attendees.

Spring saw us welcome back more of our major West End touring programme with Waitress and Hairspray in late Jan & early Feb. These were followed by Six and We Will Rock you which with carried-forward ticket sales both sold out. The one night touring market began to rebound as well with sold out shows from Texas, Kathryn Ryan, Dick & Angel and Johannes Radebe.

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The cancellation of the Siberian Ballet following Russia's invasion of The Ukraine put further pressure on our budgets and models and meant that a year that was initially looking positive unfortunately reported a deficit position.

Producing original drama and theatre productions, under the Made in Northampton banner, which are seen throughout the UK on tour. Our in-house facilities include a set construction workshop, a wardrobe department, a scenic painting workshop and a rehearsal studio. Utilising this resource enables us to continue to create award winning, critically acclaimed new productions in Northampton which go on to tour the UK and abroad.

The closure caused by the pandemic was especially disappointing to our producing work as our reach & reputation pre-pandemic was higher than ever with over 0.5 million people seeing our work locally and at 62 touring dates nationally & internationally in the previous financial year. We had secured 8 London transfers and 5 national award nominations (including Olivier nominations for *Our Lady of Kibeho* and an Olivier win for *The Worst Witch*). Our original play premiere *The Pope* was adapted into *The Two Popes* by Netflix, which received 2020 Oscar, BAFTA and Golden Globe nominations for Best Adapted Screenplay alongside Judy, based upon a 2010 Royal & Derngate premiere.

However, we were able to retain our highly skilled production and craft departments during the pandemic and to renew our commitment to producing and touring exceptional work Made in Northampton. With the support of Culture Recovery Funding, we were able to get back to doing so remarkably quickly after restrictions were lifted.

We launched our reopening season in partnership with the National Youth Theatre, co-producing productions of *Animal Farm* (adapted by Tatty Hennessy and directed by Ed Stambouljian) and *Othello* (adapted by Dzifa Benson and directed by Miranda Cromwell) that featured their graduating REP ensemble. Both productions enjoyed critical acclaim and were captured by Digital Theatre for broadcast On Demand and in select cinemas.

In April we began rehearsals for our original musical theatre commission *Gin Craze!* by April de Angelis and Lucy Rivers, directed by Michael Oakley and developed through our Ambition for Excellence Musical Theatre Programme. The production premiered in May to several five star reviews from national newspapers, featured in The Guardian's list of the Top 10 theatre shows for 2021 in The Stage's "Best Musical Theatre of 2021" and was described by WhatsOnStage as the show that they most "want to see return to the stage in 2022"

We then collaborated with Ralph Fiennes on a stage adaptation of T.S. Eliot's *Four Quartets*, exploring themes of loss, nationhood, time and crisis in the aftermath of the Spanish Flu pandemic and World War One. Conceived to reopen eight regional theatres nationwide, the project was initiated during closure and acted as a clarion call for regional theatre during this difficult time. Following critical acclaim for our tour, we partnered with Ambassador Theatre Group and Bath Theatre Royal to self-produce a West End run of the production at the Harold Pinter for six weeks. Later in the year the production was adapted into a feature film in partnership with BBC, Amoeba Films and West End films, for broadcast and cinema release in 2022. We launched Royal & Derngate Films and Artistic Director James Dacre acted as Executive Producer on this project. Additionally, poets Craig Raine, Daljit Nagra, Ann Pasternak Slater and Alice Oswald all contributed essays to the show programme and offered pre and post show talks.

We launched *On Hostile Ground* as a digital musical released as a series of music videos and live streamed panel events. These included perspectives from Juliette Foster, Amelia Gentleman, Patrick Vernon, Jun Pang and Jean Demars. The musical was featured in The Guardian and on Sky News in the week of its release.

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We developed and released another digital musical, *Cells* written by Poppy Burton-Morgan and Ben Glasstone and supported through our Musical Theatre programme. Created in partnership with WhatsOnStage, Stephen Joseph Theatre and Queens Theatre Hornchurch and featuring Clive Rowe and Lem Knights.

We collaborated with playwright Joe Penhall and actors Giles Terera and Michael Balogun to shine new light upon Joe's play *Blue Orange* as a powerful interrogation of race, healthcare and prejudice in modern Britain. The twentieth anniversary staging of this production visited Bath Theatre Royal and Oxford Playhouse and received several five star reviews.

We developed an autobiographical performance documenting two generations of Barney Norris and David Owen Norris's family life. Set between Northampton and Borough Hill on the outskirts of Daventry this performance reflected upon the history of the town and its distinctive musical heritage and was directed by Jude Christian. Following its critically acclaimed run in the Royal the production went on to tour to Salisbury, Guildford, Southampton and Hay.

As the culmination of our Musical Theatre Programme we created *An Improbable Musical* with Niall Ashdown, Ruth Bratt, Adam Courting, Josie Lawrence and Janet Etuk. An entirely improvised musical, this experimental work went on to tour the UK including a run at London's Hackney Empire.

Our final show of the financial year was a new adaptation of Stringberg's *The Dance of Death* by Rebecca Lenkiewicz featuring Lindsay Turner, Hilton McCrae and Emily Bruni and created in co-production with Bath Theatre Royal and Oxford Playhouse.

On all these productions we worked closely with the creative and stage management teams to ensure appropriate Covid measures were in place. In some cases, this involved rehearsals being undertaken with social distancing in place, whilst in others we "bubbled" the company. We worked with Health and Safety consultants to create risk assessments and company policies and scheduled additional time into all production processes to ensure the space to prototype different approaches.

With the support of Arts Council England's Ambition for Excellence fund, Royal & Derngate led a consortium including China Plate, Improbable, Mercury Musicals Development, Musical Theatre Network, Perfect Pitch and Scottish Opera, which worked to address the barriers that prevent the creation of new, and original, musical theatre specifically developed for mid-scale regional touring. This leadership role enabled us to host the BEAM festival and to develop *Gin Craze*, *An Improbable Musical*, *Unexpected Twist* and many more projects, supporting a total of over 150 artists.

We hosted the Musical Theatre Darkroom to help develop three original musicals: *Seashore Yuánfèn* (a queer romantic comedy by co-creators Nemo Martin, Zhui Ning Chang and Nimrita Kaur), *Benny and the Greycats* (a musical which establishes an authentic portrayal of the Anglo-Indian community in India, by Suzanne Gorman, Riz Maslen and Mike Gorman) and *#50Days* (a Grime musical about the 17th Century English Civil War by Thabo Stuck).

We enabled 5 Resident Ensemble Companies (Hydrocracker, The Wardrobe Ensemble, Spymonkey, Inspector Sands & Dancing Brick) to develop their creative practice in devised theatre, re-imagining our relationship with each company to continue to support their work during this time of remote working. In turn, these companies brought their collaborative approach to supporting artists and young people across our region.

Working with Atlantic Screen Music, Filmtrax and Phantom Limb in September we released *Incidental: Music for the Stage* - a fundraising album to help raise vital funds to support Royal & Derngate's reopening after the pandemic with proceeds directly benefiting our Made in Northampton production work. A remarkable range of our previous musical collaborators started to contribute to the album, including White Lies, Guy Chambers,

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These New Puritans, Rachel Portman, Anne Dudley, Orlando Gough, Kuljit Bhamra, Isobel Waller-Bridge, James Johnston, Valgeir Sigurðsson and Renell Shaw. Their original compositions were inspired by some of the most famous plays and novels in the English language and we began to curate spoken performances by Judi Dench, Amanda Seyfried, David Harewood, Felicity Jones, Giles Terera, Patricia Routledge, James Norton, Sharon D Clarke, Stephen Fry, Indira Varma, Iain Glen, Maxine Peake, Roger Allam, Anton Lesser, Bertie Carvel, Lesley Sharp, Douglas Hodge and Simon Russell Beale amongst many others who generously donated their time to the creation of this charitable initiative.

Programming a diverse range of films that showcase the best mainstream, independent, art house and documentary films available in the UK. Increasingly we seek to showcase the work of local film makers and encourage specialist, community led programming to meet the needs of diverse audiences

With our focus on reopening the theatres in May, the cinemas didn't reopen until June. During this period we were able to fall back on our Filhouse at Home programme to keep cinema audiences engaged with a mixture of world and arthouse cinema available directly through our website.

When we did reopen we followed the same model as the theatres and offered a fully socially distanced service up until Autumn. Although all rules have been relaxed we continued to offer socially distanced screenings of major titles enhancing our accessibility for members of our community who are vulnerable and remain cautious about being out in crowded spaces.

Our initial programme saw us present films that had been released earlier in the year including Nomadland, Supernova and The Father as well as newer releases including In The Heights, Summer of Soul and The Courier.

In addition to reopening the cinemas we presented a second year of Drive In At Delapre in partnership with Delapre Abbey. This saw us welcome over 5,000 patrons to 23 films across July & August giving us another accessible event that people could engage with in uncertain times.

Autumn would normally see a slate of films that would be classed as bankers, however the continuing movement from distributors schedules meant that this period was harder to programme than in previous years. No Time To Die bucked this trend as we welcomed over 5,000 people to see the latest Bond release which itself had been postponed twice over the last 12 months.

The French Dispatch, Dune, House of Gucci and Spencer were the only other films across the autumn to exceed more than 1,000 admits. Cinema audiences continue to be a challenge nationwide, and although we have seen an upturn since January with titles like Belfast, Death on The Nile and The Duke performing well we have seen our average attendance drop from 54% to 23%. 23% brings us in line with the pre-pandemic national average.

We started to plan a significant Festival focussed on Mental Health with partners BBC Radio Northampton - with a week long series of workshops, screenings, and associated theatre performances.

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Delivering a comprehensive programme of creative learning activity within school settings as well as within our community and at Royal & Derngate. This activity is intended to support mainly children and young people to develop new skills and confidence, create opportunities for all participants to share new experiences together, develop occasions where we can celebrate the diversity of our community and contribute to increased community cohesion

We continued to enjoy an exemplary reputation for the quality of our learning offer. We also provided opportunities for ensembles, local artists and communities through an extensive digital reimaged outreach programme during the pandemic and in person as soon as it was safe to do so.

An extensive learning programme was led by professional directors, practitioners, designers, writers, creative teams and other technical, marketing and organisational teams across Royal & Derngate offering CYP unique access to real-world industry experience. Our commitment to CYP is central to the 3 year Business Plan created this year to support our 2022 Arts Council NPO Application and overseen by our Trustees, including our Chair, Simon Antrobus, Chief Executive of Children in Need.

We have been able to play a leadership role in the sector locally, spearheading our local Creative Education Partnership which has helped to promote equality of access for all the county's CYP. This complements our schools' partnership programme which offers opportunities, resources & training programmes to support teaching/learning across all key stages. These have been reimaged post pandemic to ensure the broadest accessibility.

Our NextGen & CreatED programme of industry pathway initiatives & training opportunities ensure that talent development pipelines exist from youth theatre engagement all the way through to local artists gaining their first fully professional experiences on our stages, including an annual partnership with the National Youth Theatre to host a training programme for 500 young people each summer. The inaugural year took place in 2021 and provided a fantastic opportunity to build on our producing partnership with NYT whose shows *Othello* and *Animal Farm* were the first to reopen the venue in 2021.

As a flagship regional venue, Royal & Derngate produced the only National Theatre Connections online digital version of the Festival in 2020 and built on this in 2021 with 12 local groups performing pieces over Zoom across the week.

Another specific highlight, in October, saw us open *Blue/Orange* and host a festival of Community Engagement Projects designed to support our 'Beyond the Stage' content for the show. This included a new spoken word film commission entitled *Natty Routes* created by local writer Tré Ventour and filmmaker Chris Lowe, cast Q&As with Young Company Musicals and with students at Northampton International Academy, an acting advice surgery with Gen10 Associate Artist, Scott Bradley, Industry Insight videos exploring the careers and roles of cast and creatives, a video and podcast with cast and creatives discussing the play, and online further reading resources. We commissioned articles, blogs and educational resources from leading psychiatrists, academics, and activists and offered free tickets to young people from socio-economically disadvantaged and culturally diverse areas of Northampton as part of our #UnlockTheatre initiative. The cast curated a festival of films to be screened in the Northampton Filmhouse, followed by panel events. This model of production related festival activity will continue to play a key role in all future Made in Northampton productions.

The use of digital technology, projection mapping and online-specific production work, such as digital animated musicals aimed at adults – *Zoological Society* and *Cells* – has been a developing feature of the produced work and something that our participatory strands have been able to explore further this year. Similarly, digital tools

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were made available to families and CYP during the pandemic, including our “get active” walking tour of Beckett’s park called *The Whisper Tree*.

Delivering a comprehensive programme of support and development for local, regional and national theatre makers and capitalising on our experience, resources and networks to drive the sector forward for the mutual benefit of audiences and artists

We took a very active role in lobbying for regional theatre, touring theatre and freelance artists during the pandemic, with The Stage describing how Artistic Director James Dacre “convened regular meetings of touring companies and regional theatres to ensure communication and support during the lockdown, recruited regional theatres to join the Freelance Task Force and lobbied culture ministers, while also becoming a key voice in the national press.”

We supported Generate artists Nadia Papachronopoulou to create *The Whisper Tree* as an audio storytelling drama for young audiences and a company of local artists to premiere *60 Miles by Road or Rail* on the Royal stage: a major verbatim play complemented by an extensive range of engagement opportunities for our local communities.

We joined the In Good Company (IGC) network as a partner venue. IGC is a professional, creative and development programme for freelance theatre makers and companies in the Midlands that helps to provide them with mentorship, networking and business support. This network will complement our Generate programme of activities and see us partner with venues including Derby Theatre, Attenborough Arts Centre, Leicester Curve and Nottingham Playhouse in creating new performance platforms, commissions and networks for local artists.

We developed a new model for the use of our Underground Studio spaces which aims to create a more cohesive relationship between different activities that take place across these studio spaces, offering our local communities the opportunity to contribute to their programming and creating more efficient systems for booking and managing the spaces.

We designed our People’s Panel and Creative Council, created to help us to drive change in placing audiences, communities, artists and young people at the centre of our decision making, inviting views from outside of our inner circle and supporting a shift towards a more reciprocal culture. These panels will continue to support initiatives to help throw open the doors to our home, making our public spaces and resources accessible to all, feeding into our recruitment processes and informing our programming decisions. They will be supported by the newly created roles of Community and Inclusion Producer and Children and Young People Associate.

We partnered with the National Youth Theatre on a summer school residency programme for 500 young artists, offering each attendee three weeks of intensive training as well as opportunities to get to know the local area through various cultural activities. This partnership with NYT and the University of Northampton will run for three years supporting talented young people from the region as well as nationally and providing valuable training opportunities for those who may not yet have studied drama formally or be planning to attend drama school.

Our resident Doctoral student Katherine Gurnos-Davies completed her PhD thesis following a three year placement observing rehearsals and production processes on all our in-house productions. Each chapter draws upon her observation of a different Made in Northampton production, including *The Lovely Bones*, *Our Lady of Kibeho*, *Ghosts* and *Love from a Stranger*.

We will review the welcome that we provide to all freelancers and artists in light of what we’ve learnt from our participation in the Freelance Task Force, Freelancers Make Theatre Work, Culture Reset, PIPA and as an Inc.

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Arts Ally for Change. We will build upon our reputation for nurturing artists of all backgrounds and levels of experience to make their best work.

Taking a leadership role in the development of arts and culture in Northamptonshire, sharing services, expertise and resources and making the case for continued investment in the sector in order to strengthen both Royal & Derngate and other arts organisations within the County.

NTT often goes beyond its role as a key economic driver in the town with the Royal dating back to 1884 and, with its key role in the community, having already had a positive social impact on generations of residents. It is home to civic events and performances from local community groups throughout the year, e.g. University Graduation Ceremonies and Northamptonshire Music and Performing Arts Trust.

We continue to work collaboratively with town partners to drive ambitious cultural leadership for our region, chairing the Arts Council funded initiative, the Cultural Compact, which has devised a new 5 year strategic framework for cultural development in Northampton. This Framework aligns with the key Outcomes and Investment Principals set out in ACE's strategy for 2020-2030: Let's Create. It reflects the focus of West Northampton's Economic Strategy, which identifies the development and harnessing of our cultural and creative sector as a vital component of developing and future proofing the local economy.

We are also on the board of Northampton Forward, alongside a mix of commercial and local authority partners including University of Northampton and Business Improvement District. The board is a strategic driver for wider economic regeneration, through which we oversee the town centre's master plan development, particularly via successful funding applications to both Future High Street Fund and Towns Fund.

We have continued to explore the potential of our shared services model & ensure our alignment with themes articulated in SEMLEP's Strategic Economic Plan & Local Industry Strategy.

We continue to sit on SEMLEP's Creative and Cultural Forum and have taken the lead on Northants Cultural Education Partnership (NCEP). We take the lead for our region as an Open Drama champion and remain an active member of the National Association of Youth Theatres.

Investing in upgrading the facilities at Royal & Derngate to reduce our carbon footprint, increase financial sustainability and improve access and comfort for all our audience members and participants and actively seeking to address the barriers that perpetuate the underrepresentation of D/deaf and disabled people in our audience and our workforce relative to the local population.

ENVIRONMENT: We have accelerated the pace of change towards reducing our carbon footprint and our target, alongside the local authority is to become a carbon neutral organisation by 2030. Commitments in this area are articulated in our Business Plan and monitored by our Board. We report annually via Julie's Bicycle, monitoring trends and taking advantage of shared learning to drive improvements. We also share thinking across Big 13 regional producing theatres in the country. Environmental awareness is included in all future planning and strategies, including budget planning and capital and building projects.

We have achieved significant improvement in our energy usage – an area that is important for our environmental sustainability but also in ensuring financial resilience - particularly with the more recent changes (and challenges) with energy prices. We are working with the University of Northampton on a plastics recycling campaign, and talking to partners including Delapre Abbey and Northampton Saints about an environment apprentice programme.

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We have a three year ambition to introduce Theatre Green Book standards to work more responsibly and sustainably and to spearhead the development of a regional theatre recycling hub, bringing on board local leadership, our strategic partners, our communities and sector peers, and educating our teams.

We have acknowledged that staff training and empowerment is an area that needs nurturing and developing. Through an Environmental Action Plan and Environmental project group, we will start educating and training our teams as well as separately putting targets in place to work towards a culture of greater sustainability, and put a strategy in place to achieve baseline standard in our steps towards production sustainability.

We are encouraging young people to explore and express their concerns about the climate emergency through festival platforms which encourage critical thinking and protest in young people. We are considering how the stories we tell onstage can raise awareness around environmental issues

ACCESS: We continued to develop our Representation and Inclusion strategy this period with support from external partners including Inc Arts and with the oversight of our Representation and Inclusion Board Sub Committee. The Board has responsibility for ensuring our Representation and Inclusion commitments underpin all aspects of our work. The Chief Executive, Artistic Director and Strategic Management Team have responsibility for developing a culture in which our plans can operate effectively and for ensuring that it is implemented. The Chief Executive reports quarterly to the Board on its achievements and effectiveness.

We reaffirmed our commitments to fair recruitment practice, induction, training and succession planning and equality of opportunity in all areas. We prioritise *all* protected characteristics throughout our work, including socio-economic diversity and have returned to monitoring gender, ethnicity and disability. Looking ahead, we want to be more of a sector and local leader in championing and showcasing inclusion and diversity, creating the space, opportunities and trust to become a key advocate of a sector-wide desire for improvement.

Building on the impact of the Changemaker programme in 2018, we successfully improved our welcome for D/deaf and disabled artists in 2019, and, in conjunction with our commitment to reaching culturally diverse communities, we were nominated for the 2019 UK Theatre Excellence in Inclusivity Award. Since, we've maintained a commitment to 35%+ of the artists we engage being from under-represented backgrounds, completed a full access audit of the venue and our Representation & Inclusion Sub Committee have created a new strategy, conducted a review of our local demographics and created new metrics with which we will measure performance.

We are establishing a Creative Council of freelance practitioners to help inform our programming, recruitment, working culture and processes and have launched a People's Panel reflective of our communities to help shape the use of our public spaces, the work we present, our approach to representation, access & inclusion, our engagement of CYP and the nature of our welcome. Both groups are supported by a newly recruited Community & Inclusion Producer who will help ensure our relevance to our communities. Our auditoriums have a regular schedule of signed, captioned, relaxed & audio described performances. Access Hosts at every performance welcome all users. We have just undertaken an access audit with new intelligence to apply to both capital and audience development. Our two-screen cinema hosts specialist screenings include Dementia/Autism Friendly, Silver Screen, parent & baby, LGBTQIA, plus community programming strands with associated staff training schemes to ensure an inclusive & seamless welcome. We consider pricing plans across our work to ensure accessibility & fundraise to support bursary programmes to improve opportunities for CYP & those from underrepresented communities to take part).

STAFF TEAMS: We have a large resourcing base of 243, 53 full-time and 190 part-time supporting Royal & Derngate. We have identified that we have not yet achieved commitments we made in 2020 to diversifying our workforce & developed new plans with external support for 2022.

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This year saw the build back of our dedicated team of 94 volunteers in the areas of customer service, marketing and archives (usually annually collectively contributing over 12,000 hours of volunteering to the organisation). Therefore zero hours were recorded. We remain indebted to those members of the community who provide their time and support to the charity. We are still evaluating the barriers that are still in place for some since the pandemic and ensure we provide enhanced support & training as well as increased communication via our newly elected Volunteer Ambassadors. At the same time, we will widen our volunteer recruitment through drop in sessions and engaging with Volunteer services such as Voluntary Impact Northamptonshire.

Summary of Achievements and Performance

The Trustees and Strategic Management Team establish, monitor and review key performance indicators for all aspects of the charity's activities. These are considered as part of the annual appraisal process. Progress is communicated at each Board meeting through written and verbal reports and through formal reporting to our key funders and partners including Arts Council England and West Northamptonshire Council. These KPIs have been necessarily amended with all stakeholders introducing a layer of flexibility in recognition of the challenges faced during the pandemic and, more latterly, the cost of living crisis.

- Achieved a total live and in person audience of 188,723 in Northampton
- Welcomed 7,977 to Made In Northampton productions in Northampton and a further 24,360 to one of our 11 touring venues
- Achieved a total live and in person audience of 29,847 for our cinema screenings (Northampton Filmhouse and Delapre Abbey Drive In)
- Achieved an online reach of 95,571 for shows and events
- Delivered 2,501 attendances to high quality creative learning activity online
- Given bursaries and subsidised places with a value of £6,380 to make our activity accessible to all
- Hosted GenFest in person, featuring 19 masterclasses and tailored programmes of artist support, engaging 487 artists and audiences of 459
- Increased our social media reach with more than 110,000 YouTube viewing figures watching more than 94 new uploads, and Facebook followers exceeding 28,000 and Twitter followers to 35,350, Our development of our Instagram platform generated 7747 followers.
- Recruited or retained 36 corporate members to support our work
- Delivered the first summer residency as part of a new 3-year partnership with the National Youth Theatre to provide outstanding training opportunities for up to 800 young people per year.
- Generated £5.7m in earned income (total income of £8.8m)
- Delivered a local economic impact of £21.5m (compared with £27.9m in 2019/20)

We are in constant dialogue with our audiences through our social media channels and a highly trained and closely supervised Box Office team and all ticket buyers receive a post-show survey form via email after their visit. Satisfaction levels have more closely been attributed this year to the service provided by our teams as they moved rescheduled tickets, refunded customers and began to hand hold those through the safety measures in place to ensure their safe return. We are also benchmarking these nationally, to ensure our positioning within the sector and with emerging audience trends.

We continue to measure the impact of our creative learning activities through end of project participant feedback and annual questionnaires to members of our youth theatre and young company and their parents.

We measure the impact of our work in the sector and at a strategic level in the town and the county through honest and open dialogue with all of our stakeholders.

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From our audiences, since returning:

"The staff were all very welcoming, helpful and made my visit very reassuring. It was important to welcome everyone and make them feel safe, and I thought the staff did a fantastic job of this. The performance I saw was excellent, it was brilliant to be back at a live event in a wonderful theatre and to experience a great performance."

"It was simply wonderful to be back once again at the R&D. Smoothly run, very welcoming and so joyous. The performances by the National Youth Theatre and then Ralph Fiennes were excellent. Such a privilege to experience live performances from one of our top actors and also budding young talent in our local venue".

"As a wheelchair user, myself & my husband we were looked after very efficiently"

"Ralph Fiennes in Four Quartets was one of my most powerful theatrical experiences in 40 years"

About our shows:

Blue/Orange

★★★★★ "One of the finest plays of our time gets an urgent, riveting revival... Director James Dacre's inspired adaptation brings this modern classic bang up to date" *The Daily Telegraph*

★★★★ "A brilliant, blistering moral workout" *The Financial Times*

Four Quartets

★★★★★ "Fiennes' performance is poetry in motion" *The Daily Mail*

★★★★ "A massive achievement. Bewildering and otherworldly." *Time Out*

★★★★ "A magnificent, intimate experience" *The Guardian*

Gin Craze

★★★★★ "The cast and creative team are terrific, a true ensemble... think *Cabaret* relocated to Hogarth's 18th-century London, with added vim and sharper bite." *The Observer*

★★★★ "Delivered with the most glorious, full-throated ebullience: an intoxicating show that leaves your head spinning, your spirit soaring and a fire in your belly." *The Times*

Animal Farm

★★★★★ "Extraordinary" *The Stage*

★★★★★ "I was totally spellbound by this performance. What a way to bring performance back on to the stage. Everything you could want from a piece of theatre when you've been away for so long, nothing short of brilliance." *Beyond The Curtain*

Othello

★★★★★ "fast and furious Shakespeare... the performances glow" *The Times*

★★★★ "Fresh perspectives and ferocious performances" *The Stage*

An Improbable Musical

★★★★★ " Fantastically funny, original and genius production" *West End Best Friend*

★★★★ "Improv masters hit a glorious sweet spot" *The Guardian*

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Trustees Report (continued)

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The Wellspring

★★★★★ "An extraordinary elegy to fathers, families and the creative spirit" *What's On Stage*

★★★★ "A touching, witty and highly original event" *Financial Times*

Covid-19

On 16th March 2020, the theatre and filmhouses closed with immediate effect following advice from the Government and with the safety, health and wellbeing of our staff, artists and patrons in mind. In light of the third national lockdown announced in January 2021, the Strategic Management Team and our Board of Trustees postponed the opening of the Royal and Derngate to May 2021 in line with the government roadmap for releasing restrictions.

At the start of the first lockdown in March 2020, our ticketing income stream worth over £6.0m per year stopped. Like many of our peers, we launched fundraising campaigns, such as asking our audiences to donate the value of their tickets or to help by purchasing a socially distanced seat for a performance whilst modelling various scenarios as the situation developed. Our staff have also undertaken various fundraising events.

During 2020, we secured support of £574k from Arts Council England's Emergency Response Fund (ERF), £1.9m from the Government's Culture Recovery Fund (CRF) and £400k funding from Northampton Borough Council. In 2021 we secured a further £435k from the second round of CRF funding and another £435k from the third round. These grants have been used to support our creative learning activity, encouraging youngsters from our local community to stay engaged in the arts, whilst also providing work to some of our team of freelancers. Funding has also been used to make the venue Covid-19 secure, provide support and training for our staff as we transition into a new way of working and complete an access audit to support a welcome back for all audiences.

We made use of the Coronavirus Job Retention Scheme which has been a lifeline for the majority of our staff, however, organisational restructuring took place within NTT and NAMT to reduce staffing costs in preparation for reanimating the venue.

All non-essential spend was cut and recruitment frozen where possible. Working with a skeleton team during lockdown enabled efficiencies to be sought which benefited the organisation as we reopened the building and welcomed audiences back to our venue when restrictions were eased in May 2021.

The gradual reopening of the venue has enabled the team to adjust to new working practices and test the efficiencies identified.

We are grateful for the patience of our customers as shows changed dates multiple times during the closure period, and to those who opted to donate or take credits where shows were cancelled.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Looking Ahead

Our new business plan, as articulated with our Arts Council NPO application, ensures the focus of the next three years:

- puts our people first, knowing that the delivery of a successful future is dependent on our talented staff teams, artists & freelance colleagues creating a safe, happy & healthy working culture
- grows our audiences in some areas, and reduce them but deepening engagement in others
- amplifies the opportunities we provide for children, young people & early career artists, particularly from under-represented backgrounds
- ensures we are more diverse & inclusive with a representative programme, audience & workforce, ensuring people from all walks of life across Northants feel Royal & Derngate belongs to them
- makes more of our resources, investing new energy around environmental sustainability & digital technology & distribution

It also sees the completion of a full audit of our Governance Structure, focussing on achievements/processes against the Charity Governance Code, and reviews our Sub Committee structure and induction practice.

While our Business Plan adopts a new focus on environmental sustainability and also looking ahead to senior management leadership changes (with a new Artistic Director expected in 23/24 and an associated strategic management team restructure), financial sustainability at a time of extreme economic pressure remains our primary focus. Arts Council England, in assessing our recent NPO application, commented on a good balance of bold ambition but also a realistic set of audience and financial targets, in light of the current climate, particularly for 23/24. While budgets continue to evolve, and although conditions will remain challenging for some time, the Board of Trustees, are satisfied that the organisation has sufficient reserves and solid cashflow to continue trading as a going concern for the next twelve months.

Financial Review

The Trust's key financial objective is to ensure that the Trust has the necessary resources to deliver the vision and aims of Royal & Derngate. For the financial year ended 27 March 2022 we reported an operating surplus of £502,506 before an actuarial gain on pension schemes of £970,000. This is in contrast to the financial year ended 28 March 2021 when we reported an operating surplus of £837,348 before actuarial losses on pension schemes of £597,000.

This year our total income was £8,724,512 compared to £5,133,844 in 2020/21, an increase linked to resuming trading following the enforced Covid-19 related closure. This compares with total income of £10,063,084 achieved in 2019/20 being the last full trading year before lockdown.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Fundraising Performance and Approach

The Trust seeks donations and grants from a variety of sources but in the year to March 2022 we did not actively fundraise from the general public. We do not employ any third party fundraisers but we do seek donations from audience members and ticket buyers. During the financial year when all performances were cancelled or postponed, we were successful in converting a portion of bookings into donations rather than ticket refunds and we sought to reclaim Gift Aid on as many of these donations as possible. Individual giving continues to be an increasingly important part of the fundraising mix as we emerge from the Covid-19 crisis.

All fundraising is conducted in line with the Fundraising Code of Practice set by the Fundraising Regulator and with due regard for current regulations under GDPR. No complaints have been received in respect of fundraising activity and we protect vulnerable donors through the training and supervision we give to all staff who solicit or receive donations.

Our Fundraising Strategy is to continue to achieve a mixed funding model, to increase income from Trusts & Foundations, particularly to support capital improvements, and to further reduce our dependence on Arts Council and Local Authority subsidy for theatre production and community engagement and creative learning delivery. We recognise that the impact of Covid-19 on the whole of the voluntary sector will increase competition for resources at the same time as the impact on investments will reduce the amount of money available to Trusts and Foundations to distribute to good causes.

Crucial to the achievement of our objectives around diversity is the objective that we will secure new resources in order to enable at least 20% of all participants fees for our Youth Theatre, Young Company and adult participation programmes to be subsidised by 2022.

Reserves Policy

Reserves are needed to bridge the gap between the spending and receiving of resources over time. They also enable the Charity to cover unplanned emergency expenditure and to fund activities that would not happen otherwise.

The trustees annually review the Charity's reserves policy and following the funding support provided by WNC, ACE and DCMS during the Covid pandemic, they agree that a general reserve of £520,000 is required, which is approximately equal to two months unrestricted, non-trading expenditure.

In order to meet the requirements noted above, the Charity must consider its available funds. The Charity calculates these available funds by taking into account its unrestricted, undesignated funds and adds back its pension liability. This means that at 28 March 2022, the Charity has available funds of £255,633, sufficient to cover one month's non-trading expenditure.

Trustees are aware that they do not have sufficient available funds to meet their reserves policy and are budgeting carefully in future years to meet the reserves target.

While the pension scheme liability is, on first look, of concern, the charitable company is not required to pay off the deficit directly but will, and is able, to pay into the fund the required contributions as recommended by the scheme's actuary. Financial Reporting Standard 102 requires us to show the current pension liability that arises from our membership of the Local Government Pension Scheme (LGPS). This scheme was closed to new entrants in 2007, but the liability for those who joined prior to 2007 is ongoing. The pension scheme is administered as a multi-employer scheme by Northamptonshire County Council. The Trustees accept that the reported liability disclosure is an accounting requirement of FRS102 but note that the true underlying pension surplus based on the last actuarial valuation at 31 March 2022 is £970,000 (compared to a £597,000 deficit in 2020/21).

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

The overall accumulated fund balance at the year-end amounted to £4,143,008 (compared to £3,239,162 in 2020/21). Of this, restricted funds totalled £nil (compared to £31,200 in 2020/21). Details of the restricted funds are listed in Note 17 of the accounts.

Based on our cash-flow projections the charitable company has sufficient liquidity to continue carrying out its charitable activities for at least twelve months and the Trustees are therefore of the opinion that the financial statements should be prepared on a going concern basis. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

The Trust generates the majority of income from its own sources, with 86% of the Trust's income being earned through ticket sales, bars, café and fundraising in 2019/20. During this period, 66% of the Trust's income was earned through these streams, an increase on the 3% of income during the closed 2020/21 period. We have applied to our principal funder Arts Council England for the next round of National Portfolio Organisation (NPO) funding from April 2023 – March 2026. West Northamptonshire Council confirmed that their grant will remain at standstill in 2022/23.

These figures have been included in our budget. Work is ongoing to ensure we develop relationships and continue to undertake appropriate advocacy with key decision makers within the new unitary. The Trustees are satisfied that the charitable company's assets attributable to each of its individual funds, when viewed in conjunction with the finance plans of the Trust, are available and adequate to fulfil its obligations in relation to those funds.

Risk Management

The charity has a formal risk management process through which the senior management identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk register which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

There has been a significant change in emphasis in Risk Management with the impact of Covid-19 and the cost of living crisis (including energy cost increases). Prior to that the main emphasis surrounded the risks implicit in the commercial recovery plan which was aimed at returning the organisation to surplus and looking to a longer term plan to rebuild the organisation's reserves.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

COVID AND THE COST OF LIVING CRISIS

Covid 19 continues to impact on the way the organisation looks at risk. With 80%+ of our income derived from earned income including ticket/bar sales, the pace and frequency with which customers are returning to the theatre post Covid is still being understood and tested, with booking patterns and habits sometimes erratic. This affects not only theatre attendance but the film/cinema picture too.. The cost of living crisis is having an additional impact on spending habits with rising energy bills, increasing inflation, not only having a direct impact on the theatre but on our customers' domestic situations. Emphasis in the risk register has therefore continued to address risks posed by Covid-19's recovery but also looked at additional external economic factors in particular.

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Action taken to mitigate the risk
External economic factors adversely affecting organisations' revenue streams (inc cost of living crisis, rising energy bills, inflation and Covid)	Remain cautious and prudent in budgeting remainder 22/23 and 23/24 to reflect uncertainty. Monitor & benchmark all emerging trends in purchasing habits to inform realistic target setting for income areas with sensitivities built in. Finance & Risk Committee monitoring. Alert to all support fundraising opportunities.
Programming availability (linked to lack of insurance/investor confidence) affecting potential box office sales	Continued flux in the touring market as producers manage investor confidence, and a more competitive ticket sales picture. High profile week-long tours shorter and to larger venues that could exclude R&D. Maintain relationships with varied producers. Participate in any emerging consortia of benchmarked venues to ensure buying power and lobbying/advocacy. Ensure our model is as flexible as possible to exploit back up options (including local and digital).

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Reluctance of audiences to return post Covid, or habits changing, and therefore ticket targets are not met	Monitoring all trends in audience attendance for maintain Covid Safety audience campaigns where necessary, but lighter touch than previously. Ensure expenditure budgets are set to income potential. Continue to provide opportunities to present work (and screenings) with elements of social distancing to ensure 'access for everyone'. Membership of UK Theatre and Big 13 working group important.
Trading Action Plan unable to be delivered	Continue to reduce fixed costs within trading to reduce negative impact on the bottom line. Review all activity with focus on profitability. Remain flexible on trading plan delivery to accommodate changing external factors, wherever possible.
Failure to build and secure development pipeline	Aware of pressure on main stakeholders funding - competitive and refocussed on non-arts areas in some cases. Ensure we are alert to Levelling Up opportunities. Maintain investment in Trusts and Foundations resource. Increased applications for multi-year funding. Re-ignite the Development board steering group, invite other external critical voices.
Home working procedures risking compliance with GDPR & data security	Tested and proved effective during lockdown. Reduction in home working as staff return. Retain IT resource, continual upgrading of firewall, training in place for all staff. More balance with home working.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Energy expenditure putting untenable pressure on business budgets	Control usage wherever possible with whole building ownership on energy saving measures. Develop relationship with WNC to exploit possible large scale plant changes and environmental enhancement. Use membership of Arts Basket to ensure best prices achieved on tariff charges.
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of 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 Directors are required to:

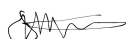
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving this report the trustees also approve the Strategic Report in their capacity as company directors. On behalf of the board



Simon Antrobus (Dec 9, 2022, 5:16pm)

Mr S Antrobus

Trustee

Date: 9 December 2022

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED

FOR THE PERIOD ENDED 27 MARCH 2022

Opinion

We have audited the financial statements of The Northampton Theatres Trust Limited for the period ended 27 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 27 March 2022 and of the charitable company's net movement in funds, including the 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON THEATRES TRUST LIMITED (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

- the information given in the Report of the Trustees, (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 25, 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 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 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 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition and the completeness of expenditure, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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. 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 the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 14 December 2022

THE NORTHAMPTON THEATRES TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

FOR THE PERIOD ENDED 27 MARCH 2022

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM						
Grants and donations	3	2,347,488	27,234	615,167	2,989,889	4,992,171
Other trading activities	4	633,680	-	-	633,680	4,157
Charitable activities	5	4,898,659	-	-	4,898,659	82,896
Other income		202,284	-	-	202,284	54,619
Total income		<u>8,082,111</u>	<u>27,234</u>	<u>615,167</u>	<u>8,724,512</u>	<u>5,133,843</u>
EXPENDITURE ON						
Raising funds	6	774,278	3,372	-	777,650	334,417
Charitable activities						
- Presented work	6	4,960,013	21,599	-	4,981,612	1,303,062
- Produced work	6	1,214,555	7,051	404,689	1,626,295	1,038,868
- Creative projects	6	161,930	877	39,556	202,363	325,143
- Cinema	6	468,829	2,104	14,280	485,213	616,107
- Redevelopment depreciation	6	-	717,533	-	717,533	703,541
Other – finance costs	6, 18	-	-	-	-	-
Total expenditure		<u>7,579,605</u>	<u>752,536</u>	<u>458,525</u>	<u>8,790,666</u>	<u>4,321,138</u>
Net income/(expenditure)		<u>502,506</u>	<u>(725,302)</u>	<u>156,642</u>	<u>(66,154)</u>	<u>812,705</u>
Actuarial gains / (losses)	18	970,000	-	-	970,000	(597,000)
Transfers between funds	17	(1,472,506)	1,660,348	(187,842)	-	-
Net movement in funds		<u>-</u>	<u>934,927</u>	<u>(31,200)</u>	<u>903,846</u>	<u>215,705</u>
TOTAL FUNDS AT 29 MARCH 2021	17	<u>-</u>	<u>3,207,962</u>	<u>31,200</u>	<u>3,239,162</u>	<u>3,023,457</u>
TOTAL FUNDS AT 27 MARCH 2022	17	<u>-</u>	<u>4,143,008</u>	<u>-</u>	<u>4,143,008</u>	<u>3,239,162</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 32-50 form part of these financial statements. A full comparative Statement of Financial Activities is included at note 23.

THE NORTHAMPTON THEATRES TRUST LIMITED
Company Registered Number: 3640915
Charity Registered Number: 1075741
BALANCE SHEET
AT 27 MARCH 2022

	Note	Total 2022 £	Total 2021 £
FIXED ASSETS			
Tangible assets	10	5,677,412	6,183,716
Investments	11	2	2
		<u>5,677,414</u>	<u>6,183,718</u>
CURRENT ASSETS			
Stocks	12	36,854	26,573
Debtors	13	803,023	315,475
Cash at bank and in hand		3,190,875	2,307,363
		<u>4,030,752</u>	<u>2,649,411</u>
CREDITORS: Amounts falling due within one year	14	(4,417,158)	(3,475,967)
		<u>(386,406)</u>	<u>(826,556)</u>
NET CURRENT ASSETS/(LIABILITIES)			
Pension liability		(1,148,000)	(2,118,000)
NET ASSETS	16	<u>4,143,008</u>	<u>3,239,162</u>
FUNDS OF THE CHARITY			
Unrestricted funds – General	17	-	-
Designated funds	17	4,143,008	3,207,962
Restricted funds	17	-	31,200
TOTAL FUNDS	17	<u>4,143,008</u>	<u>3,239,162</u>

The financial statements were approved by the board of directors on 9 December 2022 and signed on its behalf by:



Simon Antrobus (Dec 9, 2022, 5:16pm)

Mr S Antrobus

Trustee

The notes on pages 32 to 50 form part of these financial statements.

THE NORTHAMPTON THEATRES TRUST LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 27 MARCH 2022

	Note	2022 £	2021 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	21	1,257,797	1,511,213
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(374,284)	(86,949)
CASH FLOWS FROM FINANCING ACTIVITIES			
INVESTMENT			
Capital elements of hire purchase agreements		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		883,513	1,424,264
		<u> </u>	<u> </u>
Cash and cash equivalents at the beginning of the period		2,307,362	883,099
Cash and cash equivalents at the end of the period		<u>3,190,875</u>	<u>2,307,362</u>

ANALYSIS OF NET DEBT

	29 March 2021 £	Cash flows £	27 March 2022 £
Cash and cash equivalents	2,307,362	883,513	3,190,875
Borrowings – intercompany	(66,200)	21,140	(45,060)
	<u> </u>	<u> </u>	<u> </u>
Net debt	<u>2,241,162</u>	<u>904,653</u>	<u>3,145,815</u>

The notes on pages 32 to 50 form part of these financial statements.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) – Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Northampton Theatres Trust 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 note(s).

In line with other comparable theatres and arts charities, the accounts have been prepared on a 52 week reporting basis, with comparatives on a 52 week basis.

Preparation of accounts on a going concern basis

The review of our financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Budgets and cash flow forecasts have been prepared and reviewed for 2022-23 and 2023-24 to support this opinion.

Trustees recognise the risk associated with the current cost of living crisis facing the industry. They aim to mitigate this risk by proactively managing the resources available, including the setting of on-sale dates, scheduling of shows and utilising any funding available to the organisation including government support schemes. The trustees recognise the changing landscape and regular reviews are carried out to ensure the risks are adequately mitigated.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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 items in the financial statements where significant judgements and estimates have been made include:

- (i) Tangible fixed assets which are depreciated over their useful lives, taking into account residual value where appropriate.
- (ii) Allocation of support and governance costs between expenditure categories.

Subsidiary undertakings

The charitable company has not prepared group financial statements on the basis that The Northampton Theatre Trust Limited and its subsidiary undertakings are included in the group accounts of the ultimate parent undertaking, Northamptonshire Arts Management Trust. These financial statements therefore exclude the results of the charitable company's subsidiary companies.

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 charity and which have not been designated for other purposes. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors that have been raised by the charity for particular purposes.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Income

Income primarily represents ticket sales and related fees for performances conducted in the period. Gift vouchers and tickets sold in advance are included in creditors as deferred income.

Donations and legacies are included where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Amounts due to the charity in respect of the Theatre Tax Credit is included in the financial period to which the claim relates.

Grants

Grants are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before the Trust has unconditional entitlement.

Expenditure

Costs of raising funds are those costs incurred in trading activities that raise funds and the raising of sponsorship and donations within the Trust.

Charitable activities include expenditure associated with the staging of shows and cinema screenings and include both the direct costs and support costs relating to these activities. Charitable activities are reported across the following areas:

- Produced work
- Presented work
- Creative projects
- Cinema
- Redevelopment

Redevelopment relates to work undertaken to redevelop the Royal & Derngate site funded from capital grants and donations. Costs charged against this area relate entirely to depreciation.

Irrecoverable VAT is included within the items of expense to which it relates. All costs in relation to presented and produced work are accounted for when the production ends.

Lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the period of the lease. A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of West Northamptonshire Council's overall support to the Trust.

Where substantially all of the risks and rewards of leases are transferred to the charity, the lease is treated as a finance lease. The net book value of minimum lease payments is capitalised, with an equal and opposite creditor, and released over the term of the lease using the Effective Interest Method.

Rentals payable in respect of hire purchase agreements are apportioned between the finance element, which is charged to the Statement of Financial Activities on a straight line basis, and the capital element which reduced the outstanding obligation for future instalments.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation. The charity's policy is that assets are capitalised either if they are an individual asset with an initial cost greater than £1,000 or a collection of assets costing more than £250 each which collectively form a single asset.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset starting from the commencement of the accounting period after purchase spread evenly over its expected useful life, as follows:

Long leasehold refurbishment	-	5 to 20 years straight line
Short leasehold refurbishment	-	5 to 10 years straight line
Motor vehicles	-	4 years straight line
Technical equipment	-	3 to 20 years straight line
Office equipment	-	3 to 5 years straight line
Catering equipment	-	3 to 5 years straight line

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Stocks

Stock is valued at the lower of cost, being purchase price, and net realisable value, after making allowance due for obsolete and slow moving items.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charitable company operates defined contribution pension schemes for employees. The assets of the scheme are held separately from those of group companies. The annual contributions payable are charged to the Statement of Financial Activities.

In addition, the charitable company participates in a local government pension scheme. This closed to new members on 30 September 2008. The net liability of the scheme, as calculated by the actuary, is shown within the balance sheet. Actuarial gains and losses are reported in the Statement of Financial Activities, along with the current service cost and costs from settlements and curtailments. Further details are provided in note 18.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

2. STATUS

The Northampton Theatres Trust Limited is a company limited by guarantee, registered in England and Wales at 19-21 Guildhall Road, Northampton NN1 1DP, and not having share capital.

3. GRANTS AND DONATIONS

	2022 £	2021 £
Grants		
Arts Council England	967,014	863,445
Arts Council England – Culture Recovery Fund	870,468	1,864,720
Arts Council England – Ambition for Excellence	404,689	-
Arts Council England – Emergency Response Fund	135,900	438,017
Covid Business Support Grants	70,500	72,463
West Northamptonshire Council	331,776	731,776
Coronavirus Job Retention Scheme	17,835	881,603
Other grants	62,980	75,475
Donations	128,727	64,672
	<u>2,989,889</u>	<u>4,992,171</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2022 £	2021 £
Café income	18,818	69
Bar income	416,802	1,918
Other trading activities (confectionary, programmes)	188,265	2,170
NTEL Profit Share	9,795	-
	<u>633,680</u>	<u>4,157</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Ticket sales and auditorium fees	3,889,820	25,596
Cinema income	277,086	48,909
Touring and Co-Production Income	71,591	(2,495)
Hire of facilities	94,275	-
Event Recharges	441,143	2,834
Memberships and sponsorships	124,744	8,052
	<u>4,898,659</u>	<u>82,896</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

6. ANALYSIS OF EXPENDITURE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	Total 2022
	£	£	£	£	£
Cost of raising funds:					
- Development	-	4,608	2,146	3,423	10,177
- Café & bar	206,958	265,350	37,037	258,128	767,473
Charitable activities:					
- Presented work	2,780,328	490,282	35,513	1,675,489	4,981,612
- Produced work	700,254	343,977	35,085	546,979	1,626,295
- Creative projects	42,137	92,164	-	68,062	202,363
- Cinema	132,846	50,402	138,771	163,194	485,213
Other – redevelopment depreciation	-	-	717,533	-	717,533
	<u>3,862,523</u>	<u>1,246,783</u>	<u>966,085</u>	<u>2,715,275</u>	<u>8,790,666</u>

PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	Total 2021
	£	£	£	£	£
Cost of raising funds:					
- Development	-	-	1,672	2,512	4,184
- Café & bar	17,018	108,938	6,022	198,256	330,234
Charitable activities:					
- Presented work	(3,335)	512,296	11,808	782,293	1,303,062
- Produced work	44,266	367,892	3,026	623,684	1,038,868
- Creative projects	30,234	99,710	-	195,199	325,143
- Cinema	39,102	89,707	117,418	369,880	616,107
Other – redevelopment depreciation	-	-	703,541	-	703,541
	<u>127,285</u>	<u>1,178,543</u>	<u>843,487</u>	<u>2,171,824</u>	<u>4,321,139</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

6. ANALYSIS OF EXPENDITURE (continued)

	2022	2021
	£	£
Support costs consist of the following:		
Marketing	231,057	54,699
Operations	213,350	231,006
Direct support services	670,452	457,233
Central support services (NAMT)	1,008,919	1,240,750
Premises costs (cleaning, maintenance, utilities)	591,497	399,270
	<u>2,715,275</u>	<u>2,171,824</u>

Operations include front of house, box office and IT. Support service include management and administration, finance and human resources. Support costs have been allocated on the basis of estimated usage. Included in the above costs are governance costs of £69,788 (2021: £91,191).

7. NET MOVEMENT IN FUNDS

	2022	2021
	£	£
Auditors' remuneration (net of VAT)	14,500	11,000
Auditors' non-audit fees (net of VAT)	950	950
Depreciation of fixed assets	880,588	894,279
Operating lease rentals	<u>159,808</u>	<u>137,680</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

8. STAFF COSTS	2022 £	2021 £
Wages and salaries	1,665,031	1,395,184
Social security costs	111,125	89,665
Other pension costs		
- Contribution to defined benefit pension scheme	39,250	42,978
- Contribution to defined contribution pension scheme	26,995	23,931
Staff costs recharged from NAMT	730,771	708,368
	<u>2,573,172</u>	<u>2,260,126</u>

The average number of employees during the period was 139 (2021: 140).

No remuneration was paid during the period to any member of the Board of Directors (2021: £nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2021: £nil).

In the period ended 27 March 2022, there were two employees earning between £60,000 and £70,000 (2021: two).

The aggregate remuneration paid to key management personnel in the period ended 27 March 2022 was £369,250 (2021: £455,062). Of the total, £186,412 relates to recharges from the parent charitable company Northamptonshire Arts Management Trust in relation to members of the Senior Management Team (2021: £272,462).

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

9. SUBSIDIARIES

At 27 March 2022, The Northampton Theatres Trust Limited had the following subsidiary undertakings:

	Class of share capital	Directly	Indirectly	Company number	Nature of business
Derngate Enterprises Limited	Ordinary	100%	-	02794900	Production of shows
Northampton Theatres Enterprises Limited	Ordinary	100%	-	09755418	Operation and licensing of a bar.

As set out in note 1 to the financial statements, the results of the subsidiary companies are excluded from these financial statements on the basis that The Northampton Theatre Trust Limited and its subsidiary undertakings are consolidated in the accounts of the ultimate parent undertaking, Northamptonshire Arts Management Limited.

The income, expenditure, assets and liabilities of each subsidiary is summarised as follows:

Derngate Enterprises Limited	2022 £	2021 £
Turnover	597,835	-
Cost of sales	(712,533)	-
Gross loss	(114,698)	-
Administrative expenses	(30)	(30)
Theatre Tax Relief	114,698	-
(Loss) / Profit on ordinary activities after taxation	(30)	(30)
Current assets	114,758	90
Current liabilities	(114,818)	(120)
Reserves	60	30

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

9. SUBSIDIARIES (continued)

Northampton Theatres Enterprises Limited

	2022	2021
	£	£
Turnover	29,535	20,000
Cost of sales	-	-
	<u> </u>	<u> </u>
Gross profit	29,535	20,000
Administrative expenses	(22,395)	(27,078)
Interest receivable and similar income	(30)	(31)
	<u> </u>	<u> </u>
Profit for the financial period	7,109	(7,109)
	<u> </u>	<u> </u>
Current assets	52,828	34,594
Current liabilities	(52,827)	(41,702)
Reserves	1	(7,108)

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

10. TANGIBLE FIXED ASSETS

	Short and long leasehold refurbishment £	Motor vehicles £	Technical catering and office equipment £	Total £
Cost				
At 29 March 2021	13,516,418	49,066	3,593,075	17,158,559
Additions	35,005	-	339,279	374,284
Disposals	-	-	(109,118)	(109,118)
	<u>13,551,423</u>	<u>49,066</u>	<u>3,823,236</u>	<u>17,423,725</u>
Depreciation				
At 29 March 2021	9,042,500	49,066	1,883,277	10,974,843
Charge for the year	640,972	-	239,616	880,588
Disposals	-	-	(109,118)	(109,118)
	<u>9,683,472</u>	<u>49,066</u>	<u>2,013,775</u>	<u>11,746,313</u>
Net book value				
At 27 March 2022	<u>3,867,951</u>	<u>-</u>	<u>1,809,461</u>	<u>5,677,412</u>
At 29 March 2021	<u>4,473,918</u>	<u>-</u>	<u>1,709,798</u>	<u>6,183,716</u>

11. INVESTMENTS

	2022 £	2021 £
Shares in subsidiary undertakings at cost	<u>2</u>	<u>2</u>

12. STOCK

	2022 £	2021 £
Carrying value as at period end	<u>36,854</u>	<u>26,573</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

13. DEBTORS

	2022	2021
	£	£
Amounts owed by group undertakings	136,962	120
Trade debtors	94,559	28,381
Other debtors	165,612	15,150
Prepayments and accrued income	405,890	271,824
	<u>803,023</u>	<u>315,475</u>

14. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,217,849	213,043
Amounts owed to group undertakings	45,060	66,200
Other creditors	592,616	404,071
Accruals	502,074	470,365
Social security and other taxes	96,492	107,549
Deferred income: grant income	71,904	363,266
Deferred income: Advance ticket sales	1,891,163	1,851,472
	<u>4,417,158</u>	<u>3,475,966</u>

Advance ticket income represents income deferred for shows and screenings which had not occurred by 27 March 2022.

Deferred income movements	2022	2021
	£	£
Opening balance	2,214,738	2,472,813
Purchases, refunds & receipts	5,234,641	3,893,982
Released & repaid	(5,486,312)	(4,152,057)
Closing balance	<u>1,963,067</u>	<u>2,214,738</u>

15. RELATED PARTY TRANSACTIONS

The parent charitable company, Northamptonshire Arts Management Trust, provides management services on behalf of the Trust. A total of £1,008,919 was recharged in the period ended 27 March 2022 (2021: £1,023,047).

Details of key management remuneration is included in note 8.

There were no other related party transactions in the periods ended 27 March 2022 or 29 March 2021.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

16. ANALYSIS OF NET ASSETS
BETWEEN FUNDS

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £
Fixed assets	1,113,282	4,564,132	-	5,677,414
Current assets	3,168,722	790,126	71,904	4,030,752
Current liabilities	(3,134,004)	(1,211,250)	(71,904)	(4,417,158)
Pension scheme liability	(1,148,000)	-	-	(1,148,000)
	<u>-</u>	<u>4,143,008</u>	<u>-</u>	<u>4,143,008</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
Fixed assets	1,145,726	5,037,992	-	6,183,718
Current assets	1,237,988	856,562	554,861	2,649,411
Current liabilities	(265,714)	(2,686,592)	(523,661)	(3,475,967)
Pension scheme liability	(2,118,000)	-	-	(2,118,000)
	<u>-</u>	<u>3,207,962</u>	<u>31,200</u>	<u>3,239,162</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

17. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 29 March 2021	Transfers	Desired balance At 30 March 2021 under Trust policy	Income	Expenditure	Actuarial Gains/ (losses)	Transfers	Desired balance at 27 March 2022 under Trust policy	Transfers	Balance at 27 March 2022
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds – General	-	(2,394,873)	(2,394,873)	8,082,111	(7,579,605)	970,000	30,000	(892,367)	892,367	-
Designated Funds	3,207,962	2,394,873	5,602,835	27,234	(752,536)	-	157,842	5,035,375	(892,367)	4,143,008
Restricted Funds	31,200	-	31,200	615,167	(458,525)	-	(187,842)	-	-	-
	<u>3,239,162</u>	<u>-</u>	<u>3,239,162</u>	<u>8,724,512</u>	<u>(8,790,666)</u>	<u>970,000</u>	<u>-</u>	<u>4,143,008</u>	<u>-</u>	<u>4,143,008</u>

PRIOR YEAR COMPARATIVE

	Balance at 1 April 2020	Transfers	Desired balance At 1 April 2020 under Trust policy	Income	Expenditure	Actuarial Gains/ (losses)	Transfers	Desired balance at 28 March 2021 under Trust policy	Transfers	Balance at 28 March 2021
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds – General	-	(3,424,224)	(3,424,224)	4,238,320	(3,400,972)	(597,000)	-	(3,183,876)	3,183,876	-
Designated Funds	2,993,457	3,424,224	6,417,681	809,985	(835,828)	-	-	6,391,838	(3,183,876)	3,207,962
Restricted Funds	30,000	-	30,000	85,538	(84,338)	-	-	31,200	-	31,200
	<u>3,023,457</u>	<u>-</u>	<u>3,023,457</u>	<u>5,133,843</u>	<u>(4,321,138)</u>	<u>(597,000)</u>	<u>-</u>	<u>3,239,162</u>	<u>-</u>	<u>3,239,162</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

EXPLANATION OF FUNDS AND TRANSFERS

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 27 March 2022 would be £5,035,375 (2021: £6,391,838). As this would lead to a negative general fund balance, a transfer has been made in order to designate the maximum amount available to designate towards this aim.

Opening designated fund desired under Trust policy	5,602,835
Restricted income	27,234
Restricted expenditure	(752,536)
Transfer in from restricted funds	157,842
Intended level of designated fund	5,035,375
Transfer to unrestricted funds	(892,367)
Designated funds at 27 March 2022	<u><u>4,143,008</u></u>

In certain instances, the assets held as part of this fund must be held by the Trust for a certain period of time. However, it is the view of the trustees that the assets are not restricted at the point of purchase because the Trust intends to continue in operation for the foreseeable future and in doing so the trustees intend to use the assets for the purposes set out in the relevant funding agreements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

18. PENSION COMMITMENTS

The charitable company is a participating member in the Northamptonshire County Council Superannuation fund. The assets of the scheme are administered by the pension fund Trustees in a fund independent from the funds of the charitable company. Of the total contributions to the scheme for the period ended 27 March 2022, approximately £39,250 (2021: £75,000) were borne by the parent charity, Northamptonshire Arts Management Trust.

Pension costs are assessed in accordance with the advance of a qualified actuary using the projected unit method. The most recent actuarial valuation of the scheme was at 27 March 2022. The actuary has estimated that projected contributions by the Trust will be £108,000 for the year ending 27 March 2022 (2021: £150,000).

The actuary has prepared their annual report up to 31 March 2022. The trustees took into consideration the possible impact of the difference in position between the reported date of 31 March 2022 and the accounting period end of 27 March 2022. They were satisfied that the impact is immaterial and have therefore concluded that it was appropriate to incorporate the position and movement per the actuary's report as at 31 March 2022.

The principal actuarial assumptions used by the actuary were as follows:

	2022	2021
Discount rate	2.7%	2.0%
Rate of increase in pensionable salaries	3.70%	3.35%
Rate of increase in payments	3.20%	2.85%
Life expectancy: current male pensioners who have reached pensionable age	21.7 years	21.7 years
Life expectancy: current female pensioners who have reached pensionable age	24.0 years	24.1 years
Life expectancy: future male pensioners who have reached pensionable age	22.7 years	22.8 years
Life expectancy: future female pensioners who have reached pensionable age	25.8 years	25.8 years

The amounts (credited) or charged in the Statement of Financial Activities were as follows:

	2022 £'000	2021 £'000
Actuarial (gain)/loss	(970)	597
	<u>(970)</u>	<u>597</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

18. PENSION COMMITMENTS (Continued)

The changes in the fair value of plan assets were as follows:

	2022 £'000	2021 £'000
Fair value of plan assets at 31 March 2021	7,353	5,915
Interest income on plan assets	147	135
Employees contributions	12	14
Employers contributions	108	150
Benefits paid	(139)	(266)
Return on assets excluding amounts included in net interest	333	1,405
	<u>7,814</u>	<u>7,353</u>
Fair value of plan assets at 27 March 2022	<u>7,814</u>	<u>7,353</u>

The changes in the fair -value of plan liabilities were as follows:

	2022 £'000	2021 £'000
Fair value of plan liabilities at 31 March 2021	9,471	7,436
Current service cost	85	104
Interest cost on defined benefit obligation	189	169
Employees contributions	12	14
Benefits paid	(139)	(266)
Changes in demographic assumptions	(38)	108
Changes in financial assumptions	(638)	1,992
Other experience	20	(86)
	<u>8,962</u>	<u>9,471</u>
Fair value of plan liabilities at 27 March 2022	<u>8,962</u>	<u>9,471</u>

The fair value of the plan assets and liabilities as at 27 March 2022 are as follows:

	2022 £'000	2021 £'000
Fair value of plan assets	7,814	7,353
Fair value of plan liabilities	(8,962)	(9,471)
	<u>(1,148)</u>	<u>(2,118)</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

18. PENSION COMMITMENTS (Continued)

The major categories of plan assets as a percentage of plan assets were as follows:

	2022	2021
Equities	67%	70%
Bonds	19%	17%
Property	13%	12%
Cash	1%	1%

The Trustees agreed to close the scheme to new members after 30 April 2008.

Defined contribution schemes

The charitable company began contributing to the Equity Pension Scheme (EPS) for actors and stage managers employed on short term contracts from April 2006. The charitable company contributes 3% of the actors fee if the person concerned is a member of the EPS, which is a Personal Pension approved under Chapter IV Part XIV Income & Corporation Taxes Act 1988. The charitable company also operates a Group Personal Pension Plan with Scottish Widows, administered by Johnson Fleming, which has replaced the defined benefit scheme with effect from 1 May 2008.

19. FINANCIAL COMMITMENTS

At the period end, the charitable company had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2022	2021
	£	£
In one year or less	129,437	113,437
Between one and five years	366,019	399,456
In five years or more	128,000	-
	<u> </u>	<u> </u>
	Other	
	2022	2021
	£	£
In one year or less	8,871	10,283
Between one and five years	25,795	34,695
	<u> </u>	<u> </u>

In the period ended 27 March 2022, operating lease payments of £159,808 were charged to expenses in the Statement of Financial Activities (2021: £137,680).

A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of West Northamptonshire Council's overall support to the Trust

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2021

20. CAPITAL COMMITMENTS

At 27 March 2022 there were capital commitments of £nil. The total commitment at the 2021 period end was £nil.

21. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	903,846	215,704
Depreciation	880,588	894,279
Loss/ Profit on disposal of fixed asset	-	9,525
(Increase)/decrease in debtors	(487,548)	336,695
Increase/(decrease) in creditors	941,192	(558,893)
Decrease/(increase) in stock	(10,281)	16,893
Movement in pension liability	(970,000)	597,000
	<u>1,257,797</u>	<u>1,511,213</u>

22. CONTROL

The ultimate controlling party is Northamptonshire Arts Management Trust Limited, a charitable company registered in England and Wales. Consolidated accounts for this charitable company for the period ended 27 March 2022 are available from Companies House and the Charity Commission.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 28 MARCH 2021)

The purpose of the note below is to show the fund-by-fund comparatives included in the Statement of Financial Activities.

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
INCOME FROM				
Grants and donations	4,096,648	809,985	85,538	4,992,171
Other trading activities	4,157	-	-	4,157
Charitable activities	82,896	-	-	82,896
Other income	54,619	-	-	54,619
Total income	<u>4,238,320</u>	<u>809,985</u>	<u>85,538</u>	<u>5,133,843</u>
EXPENDITURE ON				
Raising funds	322,188	12,229	-	334,417
Charitable activities				
- Presented work	1,255,412	47,650	-	1,303,062
- Produced work	966,213	37,989	34,666	1,038,868
- Creative projects	263,581	11,890	49,672	325,143
- Cinema	593,578	22,529	-	616,107
- Redevelopment depreciation	-	703,541	-	703,541
Other – finance costs	-	-	-	-
Total expenditure	<u>3,400,972</u>	<u>835,828</u>	<u>84,338</u>	<u>4,321,138</u>
Net income/(expenditure)	837,348	(25,843)	1,200	812,705
Actuarial gains / (losses)	(597,000)	-	-	(597,000)
Transfers between funds	(240,348)	240,348	-	-
Net movement in funds	-	214,505	1,200	215,705
TOTAL FUNDS AT 30 MARCH 2020	<u>-</u>	<u>2,993,457</u>	<u>30,000</u>	<u>3,023,457</u>
TOTAL FUNDS AT 28 MARCH 2021	<u>-</u>	<u>3,207,962</u>	<u>31,200</u>	<u>3,239,162</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

England & Wales - Charity number 1075741

Accounts

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2021

Company Registered number: 3640915

Charity Registered number: 1075741

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2021

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THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 28 MARCH 2021

The Trustees present their report and consolidated financial statements for the period ended 28 March 2021.

Company Registered number: 3640915

Charity Registered number: 1075741

President/Member:

Patron – Earl Spencer
Patron – Sir Richard Alston
Chair – Mr S R Edmonds

Directors/Trustees/Members:

Cllr J Alwahabi - Appointed 27 September 2021
Ms J C Bloomer - Resigned 15 June 2021
Cllr A W Brown - Appointed 27 September 2021
Ms J M Bunce - Appointed 24 November 2020
Ms S J de Leonardis - Appointed 24 May 2021
Mr S R Edmonds - Chair
Cllr B Eldred - Resigned 25 May 2021
Ms F E Holloway
Ms B A Lally - Vice-Chair
Mr R G S Martin
Ms V Miles DL – Resigned 26 January 2021
Ms H F Miller
Ms T G Moodie - Appointed 24 November 2020
Mr I R Morris
Mr S J Munday-Webb - Appointed 24 November 2020
Ms K E Roberts
Ms C S Slater
Cllr D V Stone - Resigned 25 May 2021

Company Secretary:

Ms J Gordon

Key Management Personnel:

Mr A Bishop – Programming & Customer Experience Director
Mr J Dacre – Artistic Director
Mr C De Villiers – Operations Director
Ms J Gordon – Chief Executive Officer
Ms A Facey – HR Director
Mr A McLeish – Finance Director – Resigned 31 March 2021
Mr S Watkins - Head of Finance - Appointed to SMT 1 November 2020

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

Auditors:

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers:

Barclays Bank plc, 267 Wellingborough Road, Northampton NN1 4EN

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

Sponsors & Partners:

ACS
All Things Business
Andrew Lloyd Webber Foundation
Arts Council England
Autosmart
Biffa
Bowdraper
British Film Institute
Britvic
Carlsberg
Cave & Sons
City Fibre - Filmhouse sponsor
DBFB Communications
Deenside
Department for Culture, Media and Sport
David Williams IFA, Mortgages
Impact Recruitment Services
Macintyre Hudson
Metcalf Directors
Michael Jones Jewellers
Midlands Film Hub
Mighty Creatives
National Theatre
Northampton County Cricket Club
Northampton Saints
Northampton Town Football Club
Northamptonshire Community Foundation
NPS Shoes & Solovair
Portfolio Events Catering
Ricoh
Quinton House School
Shoosmiths
Star Digital
T&K Home Improvements
Tangerine Red
The Mallows Company
Tollers

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

Towergate Risk Solutions
Virtual Sales Team
Warner Recruitment
Weston Favell Shopping Centre
West Northamptonshire Council
Wilson Brown

Structure, governance and management

The Northampton Theatres Trust Limited ("The Trust") is registered with the Charity Commission and is constituted as a company limited by guarantee, governed by Memorandum and Articles of Association. The Trustees confirm that the financial statements comply with statutory requirements and with the Memorandum and Articles of Association.

Directors are elected to the Board on approval of Board members. The Board may also, at its discretion, elect Honorary Members, patrons and vice patrons who shall have no vote at general meetings. West Northamptonshire Council has the right to nominate two members to the Board except that such right of nomination is limited so that not more than 49% of the members of the Board may be members who are associated with West Northamptonshire Council.

The minimum number of directors is five and the maximum fifteen.

When first appointed, trustees are offered an induction programme that includes the opportunity to meet with members of the Strategic Management Team. They have a full building tour, are invited to a series of events at the Royal & Derngate and provided with key documentation at an induction meeting with the Chair and CEO. This took place online and via Zoom during the Coronavirus pandemic.

The trustees consider the board of trustees and the Strategic Management Team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 16 to the accounts.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company. Where relevant, decisions are ratified by Board Sub-committees. An authorisation matrix provides a structure for decision making between the board and the executive.

The Trust has robust policies and procedures regarding safeguarding, whistle-blowing, harassment, bullying and child protection in place. These are devised by the management team through consultation with industry bodies including Equity and UK Theatre.

Management of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of The Northampton Theatres Trust Limited.

No directors had, during or at the end of the year, a material interest in any contract, which was significant in relation to the charitable company's business.

The directors below are members of the sub-committees as at the end of March 2021:

Finance & Risk Committee: Ms J C Bloomer
Mr S R Edmonds
Cllr B Eldred
Ms F E Holloway – Chair

THE NORTHAMPTON THEATRES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

Mr R G S Martin
Mr I R Morris

Arts Committee: Ms H F Miller
Ms C S Slater
Ms T G Moodie
Mr S J Munday-Webb
Ms K E Roberts

Representation & Inclusion: Mr S R Edmonds
Ms B A Lally
Ms K E Roberts

Nominations Committee: Ms J M Bunce
Mr S R Edmonds
Ms B A Lally
Mr R G S Martin

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 28 MARCH 2021

During the prior year, Derngate Enterprise Limited, a subsidiary of Northampton Theatres Trust continued to trade. Its primary function was to undertake production activity, as commissioned by Northampton Theatres Trust, in particular the Made in Northampton theatre productions.

The remuneration of the Strategic Management Team and all staff is reviewed annually. As part of the annual budget process the Strategic Management Team makes a recommendation to the Board finance sub-committee and the Board with regards pay and remuneration for the charity's key personnel. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration bench-mark is at the lower end of the range paid for similar roles in similar charities and sizes, meaning we were well within the guidance shared this year as part of our successful achievement of Culture Recovery Fund grant funding regarding Strategic Management Team remuneration.

The parent charity, Northamptonshire Arts Management Trust (NAMT) provides a number of shared services to Northampton Theatres Trust, trading as Royal & Derngate and Corby Cube Theatre Trust, trading as The Core at Corby Cube.

Introduction from the Chair

In 2019 we faced a substantial cumulative deficit and, with external expert advice, developed and started to implement a comprehensive new business plan and financial model to eliminate the historical negative carried forward position and build reserves. This plan was endorsed by key stakeholders Arts Council England (ACE) and the then Northampton Borough Council (NBC).

However, the pandemic enforced closure in March 2020 came before any material impact could be realised, completely removing our ability to drive our own immediate income (87% usually drawn from ticket and bar sales) and reducing our medium term ability to drive new advance sales for the future. Our

2019 financial restructuring process, however, did equip the Strategic Management Team and Board for the level of change, innovation and leadership required for the crisis. Indeed, the pandemic accelerated many of the changes required from our previous plan, forcing us to implement bold thinking in areas such as organisational structure and resource management, auditorium usage and programming, digital delivery, representation, inclusion and access.

We created a Board Steering Committee to monitor these changes, reporting regularly to the full Board and supported by external financial expertise and a Covid-specific risk matrix. We also embarked concurrently on an aggressive cost reduction and Bring Us Back Together fundraising and lobbying campaign – with an extraordinary response from our audiences, local partners, wider industry and stakeholders.

Audience members supported the theatre via donations and with their willingness to transfer and exchange tickets to a complex picture of rescheduled theatre shows, rather than require refunds. Many took to social media to show their support and wrote to their MPs to lobby on our behalf for centralised and local funding assistance.

We pursued income support from all sources, agreed advances from ACE & NBC of regular grants with NBC also underwriting the pension liability & providing leisure grants. We achieved funding from both Arts Council England's Emergency Response Fund and from the Culture Recovery Fund (rounds one and two) for which we are hugely grateful.

In addition to income generation via these funding sources the period of Covid enforced closure necessitated immediate cost reduction. We undertook a necessary but heartbreaking redundancy process and furloughed up to 95% of our teams. We hibernated the venue itself, saving on utility and maintenance costs.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

While our ability to deliver our objectives to present and produce live performances was halted, we were able to continuously deliver an extensive “At Home” digital programme of activities for our local and national communities online, engage more than 14,250 through our Creative Learning activities in healthcare, education and community settings, start to record two fundraising albums, launch a drive-in cinema experience (welcoming more than 5,000 audiences members over 24 screenings), champion hundreds of local artists through our Generate programme & offer employment opportunities to hundreds of freelance theatre-makers, all the while continuing to develop work for re-opening which we’ve since been able to produce in-person.

Local and national lockdowns and restrictions (plus our analysis of the most financially prudent way to return to financial viability) meant that we planned to remain closed until December 2020. We had hoped to create a transition to reopening from January to March. Sadly, returning local restrictions meant that the only time we were able to open our buildings to audiences was in December itself when we were thrilled to open our cinema screens temporarily.

While there is still a challenging road ahead, the team and Board are committed to remaining a vital resource for our communities and understand the importance of the role we will play as we emerge further from the pandemic.

Since reopening on 17 May, we have begun to more closely realise the 13-year-old ambition of merging the Royal Theatre and the Derngate Theatre to create a single, unified cultural hub in which all our programming, activity and messaging is further aligned. We have undergone a staff restructure that fundamentally brings our two houses together, and created an artistic vision and programming structure where the above can flourish. We have begun to rebrand our foyer and back of house spaces with a new unified welcome that celebrates our artists, communities, staff teams and audiences in equal measure. We were able to ready our building to welcome audiences post Covid safely, promote more community ownership, forefront digital activity & also prioritise the streamlining of admin systems including website, ticketing & tills. Each of our reopening productions received critical acclaim and five star national newspaper reviews, with Four Quartets, Animal Farm and Othello all subsequently transferring to London venues this year and the latter two productions seeing 30 artists making their professional stage debut.

Over the past 18 months our wider sector has radically reassessed its approach to access and representation, spurred by the catalyst of the Black Lives Matter movement and the vital campaigning of industry networks such as WeShallNotBeRemoved and Inc Arts. We are working strategically with both these groups and alongside a wide range of sector peers to ensure that we are at the forefront of this sector-wide desire for change. This process sees our SMT and Trustees collaborating, via our Representation and Inclusion Sub Committee, on a new Representation and Inclusion strategy and action plan, a fundamental relook at our local demographics and the creation of new metrics with which we will measure success. We are in the process of implementing a Creative Council of freelance practitioners to help inform our programming, recruitment ethos, working culture and processes. Meanwhile, a newly created People’s Panel will be reflective of our communities and help shape the use of our public spaces, the work we present on our stages, our approach to access and inclusion, our engagement of children and young people and the nature of our welcome.

In a ‘usual’ trading year, Royal & Derngate would have a local economic impact of over £28m. It is an increasingly pivotal visitor attraction in the town centre as Northampton responds to the changing patterns of consumer behaviour. As a member of the town centre regeneration board Northampton Forward, we have been successful in bringing in the region of £34m of inward investment to the town in the last 12 months via successes in both the Future High Street and Towns Fund. We continue to place ourselves in the best possible position to deliver for the emerging priorities of the new Unitary authority and new funding body for Royal & Derngate, West Northamptonshire Council.

In summary, the challenges faced during the period have been immense and, at times, seemed overwhelming but nevertheless, as you can see from this report, positive progress has, and continues, to be made in so many areas

THE NORTHAMPTON THEATRES TRUST LIMITED

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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

which will ensure that Royal & Derngate emerges from the crisis looking somewhat different but stronger and in better shape to serve all our communities and with an exciting future.

As I step down as Chair, to be able to write that last paragraph is in itself testament to the dedication, resilience, innovation and passion of our Strategic Management Team, our staff, our volunteers and Trustees and our wonderful supporters and audiences. I thank them all for their friendship and unstinting support through some very interesting times and remain in awe of their commitment and common purpose.

Steve Edmonds

Chair

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

Objectives and Activities

The Trust's objects are to provide a cultural experience which will enlighten, entertain, educate and stimulate appreciation of the arts for the public at large, and in particular (but without limiting the generality of the foregoing) the residents of Northampton and the East Midlands by:

- Providing a wide range of quality arts and entertainment whether on the premises belonging to the Trust at Guildhall Road, Northampton ("the Centre") or elsewhere; and
- Providing an extensive interlinked interpretation and education programme at the Centre or elsewhere; and
- Operating the Centre as a production and performance space; and
- Such other charitable means as the Directors think fit.

The Trustees have agreed a clear VISION for Northampton Theatres Trust (t/a Royal & Derngate): To ensure that Royal & Derngate is at the heart of a thriving county where everyone enjoys regular access to exceptional and relevant arts and culture.

A supporting MISSION sees Royal & Derngate as the region's home for the creation of world-class theatre and a sector lead for transformative creative learning. We find, make and share unforgettable cultural experiences and opportunities for and with the people of Northamptonshire and beyond - in our theatres, cinemas, rehearsal rooms, public spaces and workshops. We inspire and entertain audiences and build communities through the stories we tell, the theatre we make, the skills and talents we share, and the quality live entertainment and films we present.

Our VALUES are to NURTURE: our audiences, our teams and our buildings, to TEST: our ideas, our boundaries, and our shared ability to make and resource groundbreaking live theatre, to BUILD: our financial resilience, our partnerships, our creative pathways, and a positive sense of community and belonging, and to AMPLIFY: our artists, our impact, our diversity and our accessibility.

Public Benefit

With due regard to the Charity Commission's guidance on public benefit, the Trustees consider that the activities detailed below have contributed to the delivery of our charity's purposes for the public benefit. They acknowledge the impact of the pandemic in doing so to usual levels of engagement.

Presenting live performances in each of our three venues that are intended to provide something for everyone within the county. Art forms featured in our programme include musical theatre, popular and contemporary music, dance, comedy, children's shows, drama, classical music, spoken word and ballet

This year, we welcomed only 5,476 in person audience members to our programme of events and films, with no live presented activity taking place (compared to 320,000+ in 19/20).

In not being able to achieve our usual figures for 'live' activity for 20/21 we instead had to make sure that the commitments in this aim around providing popular entertainment for diverse audiences ran through the digital activity we created, and also underpinned all our plans for re-opening our spaces again.

We placed new importance on measuring our digital reach (75,989 engagements) and curating a digital programme that placed similar importance on a varied programme. Our online 'At Home' platform created a home for new and previously created examples of musical theatre, popular and contemporary music, comedy, children's shows, drama, classical music, and spoken word. As well as our own Made in Northampton activity, we featured events from companies including Inspector Sands and Wise Children.

THE NORTHAMPTON THEATRES TRUST LIMITED
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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

We rescheduled an astonishing total of 275 presented and touring shows - those that we were eager not to lose from a broad programme of activity and that now feature as part of 21/22 or 22/23 programme. We saw continuing willingness from audiences to maintain tickets for those future shows. 60% of our customers transferred to new dates, 13% took a credit to use against a future production and 3% chose to donate their refund to the organisation.

We supported our community hirers to rethink their own activities, providing support and expertise about taking them online and rescheduling where appropriate.

Producing original drama and theatre productions, under the Made in Northampton banner, which are seen throughout the UK on tour. Our in-house facilities include a set construction workshop, a wardrobe department, a scenic painting workshop and a rehearsal studio. Utilising this resource enables us to continue to create award winning, critically acclaimed new productions in Northampton which go on to tour the UK and abroad.

With the closure of theatres nationwide, so too ended our current Made In Northampton tours of *Alone in Berlin*, *The Last of the Pelican Daughters*, *The Strange Tale of Charlie and Stan*, and the end of those starting in production - *The Singing Mermaid* and *Wuthering Heights*. It saw us start to reimagine all producing plans for 2020. Our teams that are integral to the work created by our in-house facilities including a set construction workshop, a wardrobe department, a scenic painting workshop were largely furloughed, with a small producing team maintained to support the re-imagining of the organisational model and the provision of online content.

Such a shutdown was especially disappointing as our reach & reputation pre-pandemic was higher than ever with over 0.5 million people seeing our work locally and at 62 touring dates nationally & internationally in the previous financial year. We secured 8 London transfers and 5 national award nominations (including Olivier nominations for *Our Lady of Kibeho* and an Olivier win for *The Worst Witch*). Our original play premiere *The Pope* was adapted into *The Two Popes* by Netflix, which received 2020 Oscar, BAFTA and Golden Globe nominations for Best Adapted Screenplay alongside *Judy*, based upon a 2010 Royal & Derngate premiere. These artistic achievements rounded off a decade in which Royal & Derngate was named Regional Theatre of the Year in The Stage Awards in 2011 (and shortlisted in 2016) and received UK Theatre Awards for Touring Theatre in 2015 and 2016, The Stage Ensemble Award in 2018 and a Fringe First Award in 2017.

Instead of producing work for live audiences, therefore, 20/21 saw us stream Made in Northampton and other shows and activities including #ZoologicalSociety and *Every Last Trick* to over 75,000 people online. We had a successful digital launch of the first of our new musicals *On Hostile Ground* in February, accompanied by Q&A events pertinent to the themes of the piece.

We began to collaborate with Ralph Fiennes for a 21/22 production of a stage adaptation of T.S. Eliot's *Four Quartets*, exploring themes of loss, nationhood, time and crisis in the aftermath of the Spanish Flu pandemic and World War One. Conceived to reopen eight regional theatres nationwide, the project was initiated during closure by Royal & Derngate and acted as a clarion call for regional theatre during this difficult time. We held a further ambition to create it into a feature film, with Royal & Derngate acting as Executive Producers.

The very end of the financial year saw us working with the National Youth Theatre on their REP season of *Animal Farm* and *Othello* with rehearsals and the set and costume production processes also beginning for our Summer season, beginning with the world premiere of a new musical called *Gin Craze* by April de Angelis and Lucy Rivers. On all these productions we worked closely with the creative and stage management teams to ensure appropriate Covid measures were in place. In some cases, this involved rehearsals being undertaken with social distancing in place, whilst in others we "bubbled" the company. We worked with Health and Safety consultant John Young to create risk assessments and company policies and scheduled additional time into all production processes to ensure the space to prototype different approaches.

THE NORTHAMPTON THEATRES TRUST LIMITED
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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

With the support of Arts Council England's Ambition for Excellence fund, Royal & Derngate has been leading a consortium including China Plate, Improbable, Mercury Musicals Development, Musical Theatre Network, Perfect Pitch and Scottish Opera, which has been working to address the barriers that prevent the creation of new, and original, musical theatre specifically developed for mid-scale regional touring. The intention is to create innovative musical theatre for regional venues, employing 120 freelance artists leading this art-form and enhancing local creative skills. This leadership role enabled us to host the BEAM festival (online) this year. The physical productions planned for this year had to be rescheduled, with both Gin Craze and Improbable Musical now taking place in 21/22.

We enabled 5 Resident Ensemble Companies (Hydrocracker, The Wardrobe Ensemble, Spymonkey, Inspector Sands & Dancing Brick) to develop their creative practice in devised theatre, re-imagining our relationship with each company to continue to support their work during this time of remote working. In turn, these companies brought their collaborative approach to supporting artists and young people across our region.

Working with Atlantic Screen Music, Filmtrax and Phantom Limb, we began work to create Incidental: Music for the Stage - a fundraising album to help raise vital funds to support Royal & Derngate reopening after the pandemic with proceeds directly benefiting our Made in Northampton production work. A remarkable range of our previous musical collaborators started to contribute to the album, including White Lies, Guy Chambers, These New Puritans, Rachel Portman, Anne Dudley, Orlando Gough, Kuljit Bhamra, Isobel Waller-Bridge, James Johnston, Valgeir Sigurðsson and Renell Shaw. Their original compositions were inspired by some of the most famous plays and novels in the English language and we began to curate spoken performances by Judi Dench, Amanda Seyfried, David Harewood, Felicity Jones, Giles Terera, Patricia Routledge, James Norton, Sharon D Clarke, Stephen Fry, Indira Varma, Iain Glen, Maxine Peake, Roger Allam, Anton Lesser, Bertie Carvel, Lesley Sharp, Douglas Hodge and Simon Russell Beale amongst many others who generously donated their time to the creation of this charitable initiative.

Programming a diverse range of films that showcase the best mainstream, independent, art house and documentary films available in the UK. Increasingly we seek to showcase the work of local film makers and encourage specialist, community led programming to meet the needs of diverse audiences

During the height of the Coronavirus pandemic, we collaborated with a local heritage partner, Delapre Abbey to create a brand new drive-in cinema experience that welcomed more than 5,000 people to 24 varied screenings. This enabled us to provide something for our loyal cinema goers, generate completely new audiences and create a new extension of the Filmhouse brand. We prioritised subtitled and audio description films within the programme.

We were able to open the Filmhouse itself for a short Christmas season. As well as curating a season of film titles, creating marketing assets to support a 'safe' welcome back for audiences, we also created a learning experience for Film students at the University of Northampton who created a module linked to our screens reopening.

We launched a "Filmhouse at Home" streaming platform for new cinema releases. This included a mix of national and local titles, and emerging and established filmmakers. It also enabled us to maintain a focus on ethnically diverse audiences and our LGBTQIA+ communities.

We look ahead to further developing our strands of community programming now the Filmhouse is more fully reopened, with ethnically diverse and LGBTQIA+ collaborators, plus those working specifically within areas of social prescription and health and wellbeing.

Delivering a comprehensive programme of creative learning activity within school settings as well as within our community and at Royal & Derngate. This activity is intended to support mainly children and young people to develop new skills and confidence, create opportunities for all participants to share new experiences together, develop occasions where we can celebrate the diversity of our community and contribute to increased community cohesion

Our innovative education provision & higher education partnerships provide young people across all ages and needs with Creative Learning activities achieving usually approximately 21,000 engagements per year. This

THE NORTHAMPTON THEATRES TRUST LIMITED
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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

includes more young people than ever before that experience barriers to cultural engagement. We are the National Theatre Connections flagship festival venue, host the national Teach First conference & are the Open Drama UK Champion for Northants.

We launched a new 3-year partnership with the National Youth Theatre to host a training programme for 500 young people each summer. We provided opportunities for ensembles, local artists, communities, children & young people via a reimagined education & outreach programme, reaching 14,253 via 500 sessions.

In response to the Coronavirus lockdown in March 2020, Royal & Derngate developed its use of digital tools to keep young people engaged in arts activity. This included the National Theatre Connections Festival and as their flagship regional venue, Royal & Derngate produced the only online digital version of the festival in May 2020 to enable the 30+ groups taking part the opportunity to showcase their performances through hosting recorded versions of their plays online. Recorded and live streamed warm-ups and theatre skills workshops were organised for young people to take part in across the festival day, and then access to both performances and participatory activities were made available to all audiences to maximise participation and celebrate the work of young people beyond the festival itself.

Royal & Derngate's weekly groups previously enabled almost 300 young people and community members to engage in 12 different groups working in person every week, led by professional directors, practitioners, designers, writers, creative teams and other technical, marketing and organisational teams across Royal & Derngate to gain unique access to real-world industry experience. As Coronavirus lockdown policies closed theatres and prevented face to face contact, Royal & Derngate moved its participatory work online. This included designing a new programme of Get Creative activities that enabled all ages to access theatre skills videos, creative challenge packs and live Zoom sessions covering industry-relevant, real-world skills including puppetry, storytelling, clowning, script and song-writing.

Digital resources were also made available by Royal & Derngate on the Northants Cultural Education Partnership (CEP) website so local schools, groups and wider community members could access them whilst still in full or partial lockdown.

In addition to participatory work, Royal & Derngate's Made in Northampton productions have a track record of partnering with Creative Learning and Northants CEP to produce Industry Insights videos led by young people, providing interviews and backstage insights into job roles within the arts. The use of digital technology, projection mapping and online-specific production work, such as digital animated musicals aimed at adults –Zoological Society– has been a developing feature of the produced work and something that our participatory strands have been able to explore further this year. Similarly, digital tools were made available to families and CYP during the pandemic which encouraged the listener or viewer to keep active - such as our "walking tour" of Beckett's park called *The Whisper Tree*.

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Northampton as that is most readily available to us, though we are mindful that the catchment area that we serve is far wider than the town itself and we intend to include the wider region in our strategy as we look to the future. With recent changes to our Local Authority, we not only need to be sensitive to our wider catchment, but to the new specific Unitary Authority areas. We are also taking steps to understand, across the wider authority area, within which demographics the expected growth will be most obviously concentrated.

The Board has responsibility for ensuring our Representation and Inclusion commitments underpin all aspects of our work. The Chief Executive, Artistic Director and Strategic Management Team have responsibility for developing a culture in which our plans can operate effectively and for ensuring that it is implemented. The Chief Executive reports quarterly to the Board on its achievements and effectiveness.

We have a large resourcing base of 174, 51 full-time and 123 part-time supporting Royal & Derngate. This saw an inevitable but heartbreaking reduction during the pandemic when our full-time salaried workforce was reduced by 15%. We are proud to have supported 95% of our colleagues through the Coronavirus Job Retention Scheme (CJRS). This includes 45 who are directly employed by Northamptonshire Arts Management Trust (NAMT) the charity established to provide shared administration, financial services, human resources, company secretarial, programming, marketing, sales and IT services to both Northampton Theatres Trust and Corby Cube Theatre Trust. These figures demonstrate a shift towards more people being employed by NAMT to provide specialist skills in the most cost-effective way, as shared services across both organisations. Now that we've been able to welcome our staff back to fuller working structures, we are closely monitoring the progress of last year's restructure and reviewing the changes that we made.

Without an operational building or shows, there was little need for the dedicated team of 135 volunteers that had supported us during 2019/20 in the areas of customer service, marketing and archives (usually annually collectively contributing over 12,000 hours of volunteering to the organisation). Therefore zero hours were recorded. We remain indebted to those members of the community who provide their time and support to the charity. We are currently building back our volunteer base to evaluate the barriers that may be in place for some since the pandemic. Providing them with enhanced support & training as well as increased communication via our newly elected Volunteer Ambassadors and a dedicated member of our Customer Service management team, we will create a safe environment for them to return to and thrive in. At the same time we will widen our volunteer recruitment through drop in sessions and engaging with Volunteer services such as Voluntary Impact Northamptonshire.

Presenting live performances in each of our three venues that are intended to provide something for everyone within the county. Art forms featured in our programme include musical theatre, popular and contemporary music, dance, comedy, children's shows, drama, classical music, spoken word and ballet

This year, we welcomed only 5,476 in person audience members to our programme of events and films, with no live presented activity taking place (compared to 320,000+ in 19/20).

In not being able to achieve our usual figures for 'live' activity for 20/21 we instead had to make sure that the commitments in this aim around providing popular entertainment for diverse audiences ran through the digital activity we created, and also underpinned all our plans for re-opening our spaces again.

We placed new importance on measuring our digital reach (75,989 engagements) and curating a digital programme that placed similar importance on a varied programme. Our online 'At Home' platform created a home for new and previously created examples of musical theatre, popular and contemporary music, comedy, children's shows, drama, classical music, and spoken word. As well as our own Made in Northampton activity, we featured events from companies including Inspector Sands and Wise Children.

We rescheduled an astonishing total of 275 presented and touring shows - those that we were eager not to lose from a broad programme of activity and that now feature as part of 21/22 or 22/23 programme. We saw continuing

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willingness from audiences to maintain tickets for those future shows. 60% of our customers transferred to new dates, 13% took a credit to use against a future production and 3% chose to donate their refund to the organisation.

We supported our community hirers to rethink their own activities, providing support and expertise about taking them online and rescheduling where appropriate.

Producing original drama and theatre productions, under the Made in Northampton banner, which are seen throughout the UK on tour. Our in-house facilities include a set construction workshop, a wardrobe department, a scenic painting workshop and a rehearsal studio. Utilising this resource enables us to continue to create award winning, critically acclaimed new productions in Northampton which go on to tour the UK and abroad.

With the closure of theatres nationwide, so too ended our current Made In Northampton tours of *Alone in Berlin*, *The Last of the Pelican Daughters*, *The Strange Tale of Charlie and Stan*, and the end of those starting in production - *The Singing Mermaid* and *Wuthering Heights*. It saw us start to reimagine all producing plans for 2020. Our teams that are integral to the work created by our in-house facilities including a set construction workshop, a wardrobe department, a scenic painting workshop were largely furloughed, with a small producing team maintained to support the re-imagining of the organisational model and the provision of online content.

Such a shutdown was especially disappointing as our reach & reputation pre-pandemic was higher than ever with over 0.5 million people seeing our work locally and at 62 touring dates nationally & internationally in the previous financial year. We secured 8 London transfers and 5 national award nominations (including Olivier nominations for *Our Lady of Kibeho* and an Olivier win for *The Worst Witch*). Our original play premiere *The Pope* was adapted into *The Two Popes* by Netflix, which received 2020 Oscar, BAFTA and Golden Globe nominations for Best Adapted Screenplay alongside Judy, based upon a 2010 Royal & Derngate premiere. These artistic achievements rounded off a decade in which Royal & Derngate was named Regional Theatre of the Year in The Stage Awards in 2011 (and shortlisted in 2016) and received UK Theatre Awards for Touring Theatre in 2015 and 2016, The Stage Ensemble Award in 2018 and a Fringe First Award in 2017.

Instead of producing work for live audiences, therefore, 20/21 saw us stream Made in Northampton and other shows and activities including #ZoologicalSociety and *Every Last Trick* to over 75,000 people online. We had a successful digital launch of the first of our new musicals *On Hostile Ground* in February, accompanied by Q&A events pertinent to the themes of the piece.

We began to collaborate with Ralph Fiennes for a 21/22 production of a stage adaptation of T.S. Eliot's *Four Quartets*, exploring themes of loss, nationhood, time and crisis in the aftermath of the Spanish Flu pandemic and World War One. Conceived to reopen eight regional theatres nationwide, the project was initiated during closure by Royal & Derngate and acted as a clarion call for regional theatre during this difficult time. We held a further ambition to create it into a feature film, with Royal & Derngate acting as Executive Producers.

The very end of the financial year saw us working with the National Youth Theatre on their REP season of *Animal Farm* and *Othello* with rehearsals and the set and costume production processes also beginning for our Summer season, beginning with the world premiere of a new musical called *Gin Craze* by April de Angelis and Lucy Rivers. On all these productions we worked closely with the creative and stage management teams to ensure appropriate Covid measures were in place. In some cases, this involved rehearsals being undertaken with social distancing in place, whilst in others we "bubbled" the company. We worked with Health and Safety consultant John Young to create risk assessments and company policies and scheduled additional time into all production processes to ensure the space to prototype different approaches.

With the support of Arts Council England's Ambition for Excellence fund, Royal & Derngate has been leading a consortium including China Plate, Improbable, Mercury Musicals Development, Musical Theatre Network, Perfect Pitch and Scottish Opera, which has been working to address the barriers that prevent the creation of new, and

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original, musical theatre specifically developed for mid-scale regional touring. The intention is to create innovative musical theatre for regional venues, employing 120 freelance artists leading this art-form and enhancing local creative skills. This leadership role enabled us to host the BEAM festival (online) this year. The physical productions planned for this year had to be rescheduled, with both *Gin Craze* and *Improbable Musical* now taking place in 21/22.

We enabled 5 Resident Ensemble Companies (*Hydrocracker*, *The Wardrobe Ensemble*, *Spymonkey*, *Inspector Sands & Dancing Brick*) to develop their creative practice in devised theatre, re-imagining our relationship with each company to continue to support their work during this time of remote working. In turn, these companies brought their collaborative approach to supporting artists and young people across our region.

Working with *Atlantic Screen Music*, *Filmtrax* and *Phantom Limb*, we began work to create *Incidental: Music for the Stage* - a fundraising album to help raise vital funds to support *Royal & Derngate* reopening after the pandemic with proceeds directly benefiting our *Made in Northampton* production work. A remarkable range of our previous musical collaborators started to contribute to the album, including *White Lies*, *Guy Chambers*, *These New Puritans*, *Rachel Portman*, *Anne Dudley*, *Orlando Gough*, *Kuljit Bhamra*, *Isobel Waller-Bridge*, *James Johnston*, *Valgeir Sigurðsson* and *Renell Shaw*. Their original compositions were inspired by some of the most famous plays and novels in the English language and we began to curate spoken performances by *Judi Dench*, *Amanda Seyfried*, *David Harewood*, *Felicity Jones*, *Giles Terera*, *Patricia Routledge*, *James Norton*, *Sharon D Clarke*, *Stephen Fry*, *Indira Varma*, *Iain Glen*, *Maxine Peake*, *Roger Allam*, *Anton Lesser*, *Bertie Carvel*, *Lesley Sharp*, *Douglas Hodge* and *Simon Russell Beale* amongst many others who generously donated their time to the creation of this charitable initiative.

Programming a diverse range of films that showcase the best mainstream, independent, art house and documentary films available in the UK. Increasingly we seek to showcase the work of local film makers and encourage specialist, community led programming to meet the needs of diverse audiences

During the height of the Coronavirus pandemic, we collaborated with a local heritage partner, *Delapre Abbey* to create a brand new drive-in cinema experience that welcomed more than 5,000 people to 24 varied screenings. This enabled us to provide something for our loyal cinema goers, generate completely new audiences and create a new extension of the *Filmhouse* brand. We prioritised subtitled and audio description films within the programme.

We were able to open the *Filmhouse* itself for a short Christmas season. As well as curating a season of film titles, creating marketing assets to support a 'safe' welcome back for audiences, we also created a learning experience for Film students at the University of Northampton who created a module linked to our screens reopening.

We launched a "*Filmhouse at Home*" streaming platform for new cinema releases. This included a mix of national and local titles, and emerging and established filmmakers. It also enabled us to maintain a focus on ethnically diverse audiences and our LGBTQIA+ communities.

We look ahead to further developing our strands of community programming now the *Filmhouse* is more fully reopened, with ethnically diverse and LGBTQIA+ collaborators, plus those working specifically within areas of social prescription and health and wellbeing.

Delivering a comprehensive programme of creative learning activity within school settings as well as within our community and at Royal & Derngate. This activity is intended to support mainly children and young people to develop new skills and confidence, create opportunities for all participants to share new experiences together, develop occasions where we can celebrate the diversity of our community and contribute to increased community cohesion

Our innovative education provision & higher education partnerships provide young people across all ages and needs with Creative Learning activities achieving usually approximately 21,000 engagements per year. This includes more young people than ever before that experience barriers to cultural engagement. We are the National Theatre Connections flagship festival venue, host the national Teach First conference & are the Open Drama UK Champion for Northants.

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We launched a new 3-year partnership with the National Youth Theatre to host a training programme for 500 young people each summer. We provided opportunities for ensembles, local artists, communities, children & young people via a reimagined education & outreach programme, reaching 14,253 via 500 sessions.

In response to the Coronavirus lockdown in March 2020, Royal & Derngate developed its use of digital tools to keep young people engaged in arts activity. This included the National Theatre Connections Festival and as their flagship regional venue, Royal & Derngate produced the only online digital version of the festival in May 2020 to enable the 30+ groups taking part the opportunity to showcase their performances through hosting recorded versions of their plays online. Recorded and live streamed warm-ups and theatre skills workshops were organised for young people to take part in across the festival day, and then access to both performances and participatory activities were made available to all audiences to maximise participation and celebrate the work of young people beyond the festival itself.

Royal & Derngate's weekly groups previously enabled almost 300 young people and community members to engage in 12 different groups working in person every week, led by professional directors, practitioners, designers, writers, creative teams and other technical, marketing and organisational teams across Royal & Derngate to gain unique access to real-world industry experience. As Coronavirus lockdown policies closed theatres and prevented face to face contact, Royal & Derngate moved its participatory work online. This included designing a new programme of Get Creative activities that enabled all ages to access theatre skills videos, creative challenge packs and live Zoom sessions covering industry-relevant, real-world skills including puppetry, storytelling, clowning, script and song-writing.

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recruitment practice, using new online tools, removing impenetrable application forms, revising the language we use and extending the reach of our promotional information when we advertise roles. We have created target metrics that ensure we truly represent our wider communities. To do so, we are focusing on data specific to Northampton as that is most readily available to us, though we are mindful that the catchment area that we serve is far wider than the town itself and we intend to include the wider region in our strategy as we look to the future. With recent changes to our Local Authority, we not only need to be sensitive to our wider catchment, but to the new specific Unitary Authority areas. We are also taking steps to understand, across the wider authority area, within which demographics the expected growth will be most obviously concentrated.

The Board has responsibility for ensuring our Representation and Inclusion commitments underpin all aspects of our work. The Chief Executive, Artistic Director and Strategic Management Team have responsibility for developing a culture in which our plans can operate effectively and for ensuring that it is implemented. The Chief Executive reports quarterly to the Board on its achievements and effectiveness.

We have a large resourcing base of 174, 51 full-time and 123 part-time supporting Royal & Derngate. This saw an inevitable but heartbreaking reduction during the pandemic when our full-time salaried workforce was reduced by 15%. We are proud to have supported 95% of our colleagues through the Coronavirus Job Retention Scheme (CJRS). This includes 45 who are directly employed by Northamptonshire Arts Management Trust (NAMT) the charity established to provide shared administration, financial services, human resources, company secretarial, programming, marketing, sales and IT services to both Northampton Theatres Trust and Corby Cube Theatre Trust. These figures demonstrate a shift towards more people being employed by NAMT to provide specialist skills in the most cost-effective way, as shared services across both organisations. Now that we've been able to welcome our staff back to fuller working structures, we are closely monitoring the progress of last year's restructure and reviewing the changes that we made.

Without an operational building or shows, there was little need for the dedicated team of 135 volunteers that had supported us during 2019/20 in the areas of customer service, marketing and archives (usually annually collectively contributing over 12,000 hours of volunteering to the organisation). Therefore zero hours were recorded. We remain indebted to those members of the community who provide their time and support to the charity. We are currently building back our volunteer base to evaluate the barriers that may be in place for some since the pandemic. Providing them with enhanced support & training as well as increased communication via our newly elected Volunteer Ambassadors and a dedicated member of our Customer Service management team, we will create a safe environment for them to return to and thrive in. At the same time we will widen our volunteer recruitment through drop in sessions and engaging with Volunteer services such as Voluntary Impact Northamptonshire.

Summary of Achievements and Performance

The Trustees and Strategic Management Team establish, monitor and review key performance indicators for all aspects of the charity's activities. These are considered as part of the annual appraisal process. Progress is communicated at each Board meeting through written and verbal reports and through formal reporting to our key funders and partners including Arts Council England and Northampton Borough Council (West Northamptonshire Council since 1 April 2021). These KPIs have been necessarily amended this year, with all stakeholders introducing a layer of flexibility in recognition of the challenges faced during the pandemic.

- Achieved a total live and in person audience of 5,500 for our cinema screenings (Northampton Filmhouse and Delapre Abbey Drive In)
- Achieved an online reach of 75,989 for shows and events
- Delivered 14,253 attendances to high quality creative learning activity online
- Given bursaries and subsidised places to 221 individuals to make our activity accessible to all

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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

- Hosted GenFest online festivals, masterclasses and tailored programmes of artist support, engaging 315 artists across the year and audiences of 1700+
- Launched the Northamptonshire Cultural Education Partnership consortium supporting young people attending East Midlands schools through digital resources, challenge packs and career insights.
- Launched a new 3-year partnership with the National Youth Theatre to provide outstanding training opportunities for up to 800 young people in 2021.
- Handed out 480 free food parcels to children going hungry during the October half-term and manufacturing scrubs for front-line workers.
- Generated £141,672 in earned income (total income of £5.1m)
- Delivered a local economic impact of £11.6m
- Increased our social media reach by 18% this year to 79,081 followers across our social media accounts with 62,984 engaging with new content via our YouTube channel this year.
- Recruited or retained 33 corporate members to support our work

We are in constant dialogue with our audiences through our social media channels and a highly trained and closely supervised Box Office team and all ticket buyers receive a post show survey form via email after their visit. Satisfaction levels have more closely been attributed this year to the service provided by our teams as they moved rescheduled tickets, refunded customers and began to hand hold those through the safety measures in place to ensure their safe return. We are also benchmarking these nationally, to ensure our positioning within the sector and with emerging audience trends.

Our period of closure provided an opportunity for many audience members to reflect on their relationship with the organisation. On news of closure and necessary restructures:

"This is one of the shining lights of regional theatre. A more welcoming and lovely theatre, it'd be hard to find"
Nicholas Scrivens

"The Royal and Derngate is such an important part of our town" Jo Meredith

"You are so crucial to the town and I've loved coming to both theatres throughout my life. Looking forward to the day when your doors open once more" Jo Whiley

"Our town NEEDS this beacon of education and culture" @SarahW11

On artist support:

"Being part of Gen Fest was a great motivation to produce work especially during the lockdown period. It tested me to look at my work in a different way." Deviser Georgia Tillery

"I honestly felt like it was a festival and I realise how odd that sounds as it was a real festival – I just wasn't expecting it to feel that way online and with all the challenges that it brings and all that we are all experiencing in life right now. I cannot thank the team enough." Director Andy Routledge

"At a time when artistically there's not much to look forward to; Generate is a beacon of joy." Actor Nadia Shash

We continue to measure the impact of our creative learning activities through end of project participant feedback and annual questionnaires to members of our youth theatre and young company and their parents.

We measure the impact of our work in the sector and at a strategic level in the town and the county through honest and open dialogue with all of our stakeholders.

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Trustees Report (continued)

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The local authority changed from Northampton Borough Council to West Northamptonshire Council in April 2021. The Trustees and Strategic Management Team are developing new relationships with key personnel within the new authority as well as ensuring the activity of the Trust aligns with their evolving strategic direction as Unitary Authority.

Covid-19

On 16th March 2020, the theatre and filmhouses closed with immediate effect following advice from the Government and with the safety, health and wellbeing of our staff, artists and patrons in mind. Since then, we have been working hard to plan for re-opening, modelling various scenarios as the ongoing situation develops.

In light of the third national lockdown announced in January 2021, the Strategic Management Team and our Board of Trustees postponed the opening of the Royal and Derngate to Spring 2021.

At the start of the first lockdown in March 2020, our ticketing income stream worth over £6.0m per year stopped. Like many of our peers, we launched fundraising campaigns, such as asking our audiences to donate the value of their tickets or to help by purchasing a socially distanced seat for a performance whilst modelling various scenarios as the situation developed. Our staff have also undertaken various fundraising events.

During 2020, we secured support of £574k from Arts Council England's Emergency Response Fund (ERF), £1.9m from the Government's Culture Recovery Fund (CRF) and £400k funding from Northampton Borough Council. In 2021 we secured a further £435k from the second round of CRF funding. Elements of these grants have been used to support our creative learning activity, encouraging youngsters from our local community to stay engaged in the arts, whilst also providing work to some of our team of freelancers. Funding has also been used to make the venue Covid-19 secure and provide support and training for our staff as we transition into a new way of working.

We are grateful to Arts Council England (ACE) and Northampton Borough Council (NBC) for reprofiling their annual grant payments at the start of the first lockdown. This provided a vital cushion to facilitate the necessary changes required to get through the initial months of closure.

We have made use of the Coronavirus Job Retention Scheme which has been a lifeline for the majority of our staff, however, organisational restructuring took place within NTT and NAMT to reduce staffing costs in preparation for reanimating the venue.

All non-essential spend was cut and recruitment frozen where possible. Working with a skeleton team during lockdown enabled efficiencies to be sought which benefited the organisation as we reopened the building and welcomed audiences back to our venue when restrictions were eased in May 2021.

The gradual reopening of the venue has enabled the team to adjust to new working practices and test the efficiencies identified.

During 2021, NTT secured further support from the CRF, with £433k being awarded in April 2021 from the second round of funding, and a further £433k being awarded in October 2021 from the third round of funding. These grants have been used to support the organisation in its reopening plans.

We are grateful for the patience of our customers as shows changed dates multiple times during the closure period, and to those who opted to donate or take credits where shows were cancelled.

Although conditions will remain challenging for some time, the Board of Trustees, are satisfied that the organisation has sufficient reserves to continue trading as a going concern for the next twelve months.

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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

Future Plans

The short-term priority of the Trust is to maintain solvency as the organisation recovers from the impact of the ongoing Covid-19 pandemic on our industry so that we can pursue the longer-term goals set out in a new business plan for the period to March 2026.

We will prioritise our financial and organisational health in 22/23, with a new commitment to partnership thinking and entrepreneurship, particularly building on all we've learned from our NAMT shared services model over the last ten years. We will also prioritise our professional and pastoral responsibilities to our teams, and to our wider creative community of artists and freelancers. We will actively be delivering our new Representation and Inclusion Strategic Plan.

We will deliver re-conceived producing, presenting and Creative Learning models to forefront profitability and place within an environmental sustainability context. We will fully embrace joined up thinking between all of the strands of our work and deliver a new approach to audience, community and artist development.

Building upon the implementation of our People's Panel and Creative Council and the restructure of our Producing team to include three new roles of Community & Inclusion Producer, Children and Young People's Associate and General Manager, we will change perceptions of the ownership of the theatre by providing more of our resources to local artists, increasing the use of our spaces for informal, community-led activity, providing opportunities for communities to programme our studio spaces and Filmhouse and making our work more accessible to all. We will complete our Resident Ensemble programme by supporting Hydrocracker, Spymonkey and Dancing Brick in their work, whilst recognising that this challenging producing climate might require their projects to change from how they were first conceived. We will ensure a legacy to our Ambition for Excellence programme of original musical theatre.

We will continue to remove the barriers that prevent young people from accessing the arts and pursuing careers in the creative industries, developing our NextGen programme of career pathway opportunities, building upon our first year of partnering with the National Youth Theatre to host summer residencies for 500 young people and creating the right conditions locally for more opportunities to happen through new town-wide talent development programmes.

We will ensure a positive staff and trustee culture with a renewed focus on diversity, communication, wellbeing and collaboration. We will develop and diversify our workforce, with a new programme of support for our management teams to ensure consistent leadership. We'll respond to the needs of freelancers during this time, drawing upon our learnings from our Creative Council and our participation in The Freelance Task Force. We will identify, test and implement new ideas, ensuring a positive 'can-do' culture that sees everyone take responsibility for doing things better.

We will look towards a confident future with a revitalised building that is 'here for everyone,' an increased commitment to environmental sustainability, a future focused digital strategy and a commitment to place-making that embeds Royal & Derngate at the heart of the regeneration of our town.

Financial Review

The Trust's key financial objective is to ensure that the Trust has the necessary resources to deliver the vision and aims of Royal & Derngate. For the financial year ended 28 March 2021 we reported an operating surplus of £837,348 before actuarial losses on pension schemes of £597,000. This result has been made possible thanks to the grant support from Northampton Borough Council (now WNC), Arts Council England's Emergency Response Fund and DCMS' Culture Recovery Fund, supporting the organisation through the Covid-19 pandemic and

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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

additionally providing reserve and advance ticket sales reflation in support of future trading. This is in contrast to the financial year ended 29 March 2020 when we reported an operating deficit of £412,515 before actuarial gains of £739,000.

This year our total income was £5,133,840 compared to £10,063,084 in 2019/20, a 49.0% decrease linked to reduced trading as a result of the enforced Covid-19 related closure.

Fundraising Performance and Approach

The Trust seeks donations and grants from a variety of sources but in the year to March 2021 we did not actively fundraise from the general public. We do not employ any third party fundraisers but we do seek donations from audience members and ticket buyers. During the financial year when all performances were cancelled or postponed, we were successful in converting a portion of bookings into donations rather than ticket refunds and we sought to reclaim gift aid on as many of these donations as possible. Individual giving will become an increasingly important part of the fundraising mix as we emerge from the Covid-19 crisis and we launched a new campaign early in the current financial year.

All fundraising is conducted in line with the Fundraising Code of Practice set by the Fundraising Regulator and with due regard for current regulations under GDPR. No complaints have been received in respect of fundraising activity and we protect vulnerable donors through the training and supervision we give to all staff who solicit or receive donations.

Our Fundraising Strategy is to continue to achieve a mixed funding model, to increase income from Trusts & Foundations, particularly to support capital improvements, and to further reduce our dependence on Arts Council and Local Authority subsidy for theatre production and community engagement and creative learning delivery. We recognise that the impact of Covid-19 on the whole of the voluntary sector will increase competition for resources at the same time as the impact on investments will reduce the amount of money available to Trusts and Foundations to distribute to good causes.

Crucial to the achievement of our objectives around diversity is the objective that we will secure new resources in order to enable at least 20% of all participants fees for our Youth Theatre, Young Company and adult participation programmes to be subsidised by 2022. We have made good progress with Trust & Foundation support for our regular bursaries and project funding including support from the Andrew Lloyd Webber Foundation and continue to monitor and develop this.

Reserves Policy

The policy of the trustees is to designate the net book value of assets funded by capital grants and donations. At 28 March 2021, this would result in designated funds of £6,391,839 (compared to £6,417,681 in 2019/20). Although the charity returned an operating surplus for the year of £812,701, the impact of the negative pension scheme revaluation has resulted in an overall surplus for the year for accounting purposes of £240,344 (compared to a £376,485 surplus in 2019/20). As our policy has been to designate all available funds to match, as far as we are able to, the investment in the fabric of the theatre and infrastructure of the charity, we have reduced the designation by the net result for the year to reflect £nil unrestricted funds after designations.

While the pension scheme liability is, on first look, of concern, the charitable company is not required to pay off the deficit directly but will, and is able, to pay into the fund the required contributions as recommended by the scheme's actuary. Financial Reporting Standard 102 requires us to show the current pension liability that arises from our membership of the Local Government Pension Scheme (LGPS). This scheme was closed to new entrants in 2007,

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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

but the liability for those who joined prior to 2007 is ongoing. The pension scheme is administered as a multi-employer scheme by Northamptonshire County Council. The Trustees accept that the reported liability disclosure is an accounting requirement of FRS102 but note that the true underlying pension deficit based on the last actuarial valuation at 31 March 2021 is £597,000 (compared to a £789,000 surplus in 2020/21).

The overall accumulated fund balance at the year-end amounted to £3,239,158 (compared to £3,023,457 in 2019/20). Of this, restricted funds totalled £31,200 (compared to £30,000 in 2019/20). Details of the restricted funds are listed in Note 17 of the accounts.

Based on our cash-flow projections the charitable company has sufficient liquidity to continue carrying out its charitable activities for at least twelve months and the Trustees are therefore of the opinion that the financial statements should be prepared on a going concern basis. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

The Trust generates the majority of income from its own sources, with 86% of the Trust's income being earned through ticket sales, bars, café and fundraising in 2019/20. As a result of enforced Covid-19 closure, 3% of income is from the Trust's own sources in 2020/21. We have recently applied to our principal funder Arts Council England for extension funding to 22/23 (they extended their current National Portfolio round due to Covid-19). West Northamptonshire Council confirmed that their grant will remain at standstill in 2021/22 in year one of the change to the Unitary Authority and we await confirmation from them of 2022/23 in due course.

These figures have been included in our budget. Work is ongoing to ensure we develop relationships and continue to undertake appropriate advocacy with key decision makers within the new unitary. The Trustees are satisfied that the charitable company's assets attributable to each of its individual funds, when viewed in conjunction with the finance plans of the Trust, are available and adequate to fulfil its obligations in relation to those funds.

Our reserves policy aimed to build a minimum reserves level of £265k by the end of the Business Plan period (31 March 2022). However, given circumstances encountered between 2017/18 and now, in relation to the loss-making touring production of *Death of a Salesman*, trading challenges, the ongoing impact of Covid-19 and future sensitivities expected, Trustees are now anticipating that the reserves target will not be met during this Business Plan period. The organisation has developed a revised budget for 2022-23, scrutinised by the Trustees which will return the company to delivering a surplus to improve the deficit position by the end of the period. A Covid-19 Recovery plan continues to be formulated to deliver year on year surpluses to recover the position.

Risk Management

The charity has a formal risk management process through which the senior management identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk register which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The last two weeks of this year saw a significant change in emphasis in Risk Management with the impact of Covid-19. Prior to that the main emphasis surrounded the risks implicit in the commercial recovery plan which was aimed at returning the organisation to surplus and looking to a longer term plan to rebuild the organisation's reserves. The emergence of Covid-19 which overnight lost 90% of the organisation's revenue streams had a grave immediate impact on the business and forced us into survival mode. It necessitated preparing the organisation for a period of dormancy, reducing spend and seeking emergency sources of funds to support the organisation until we could re-open for business and begin to generate our own income again. Emphasis in the risk register has therefore moved to the risks exposed by Covid-19 and its impact on the business. They reflect the existing risk factors as we move to our Covid-19 recovery plan and build a sustainable model for 2021/22 and beyond.

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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

The principal risks and uncertainties identified by the charity from the impacts of Covid-19 are as follows:

Risk identified	Action taken to mitigate the risk
External economic factors adversely affecting organisations' revenue streams (inc Covid, Brexit risk and general economic slowdown)	Remain cautious and prudent in budgeting remainder 21/22 and 22/23 to reflect uncertainty. Realistic target setting for income areas with sensitivities built in. Finance & Risk Committee monitoring. Alert to all support fundraising opportunities. Benchmarking intelligence sought from peers.
Programming availability (linked to lack of insurance/investor confidence) affecting potential box office sales	Continued flux in touring market as producers manage investor confidence, lack of insurance and ongoing restrictions. Maintain relationships with varied producers. Ensure our model is as flexible as possible to exploit back up options (including local and digital).
Reluctance of audiences to return even if social distancing measures are lifted due to perceived risk and therefore ticket targets are not met	Road map is now relaxed. Need to monitor audience attendance for non-SD events and maintain strong Covid Safety audience campaigns. Add sensitivity to model and ensure expenditure budgets are set accordingly. Explore opportunities to present work (and screenings) with elements of social distancing to ensure 'access for everyone'. Monitor requirement of 'passports' linked to attendance and further barriers (and politicising) this creates. Membership of UK Theatre important plus industry-wide picture of ticket sales
Committed expenditure on activity that cannot be delivered due to Covid restrictions	Good communication with ACE re use of Cultural Recovery Funding. Ensure decision making timelines exist for all projects to mitigate expenditure/risk. Ensure work arounds created if need (i.e. Creative Learning/Local artist online delivery)

Trading Action Plan unable to be delivered	Continue to reduce fixed costs within trading to reduce negative impact on the bottom line. Review all activity with focus on profitability. Remain flexible on trading plan delivery to accommodate changing external factors, wherever possible.
Failure to build and secure development pipeline	Aware of pressure on main stakeholders funding. Maintain investment in Trusts and Foundations resource. Increased applications for multi-year funding. Re-ignite the Development board steering group, invite other external critical voices. Risk reduced with appointment of T&F Bid Writer.
Staff, artists and/or customers become sick from Covid 19 and any associated claims	Relaxing of societal measures reduces likelihood of specific attribution of case to theatre workplace or audience attendance. Continue to ensure we are following government guidelines precisely in relation to all restrictions. Ensure local PHE relationship and 'sign off' on venue. All staff and company members complete safety training, health declarations and testing to reduce the possibility of transmission. Process in place in the event of a positive test.
Home working procedures risking compliance with GDPR & data security	Tested and proved effective during lockdown. Reduction in home working as staff return. Retain IT resource, continual upgrading of firewall, training in place for all staff
Reduced building opening hours results in theatre being more vulnerable to theft/break in	Less of a risk with more team members on site. Theatre occupied during the day. Alarm and CCTV systems in place – CCTV receiving upgrade.

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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving this report the trustees also approve the Strategic Report in their capacity as company directors.
On behalf of the board

On behalf of the board

S R Edmonds

Mr S R Edmonds
Trustee
Date: 30 November 2021

THE NORTHAMPTON THEATRES TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST

FOR THE PERIOD ENDED 28 MARCH 2021

Opinion

We have audited the financial statements of The Northampton Theatres Trust Limited for the period ended 28 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 28 March 2021 and of the charitable company's net movement in funds, including the 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

THE NORTHAMPTON THEATRES TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

- the information given in the Report of the Trustees, (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 29, 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 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 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 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition and the completeness of expenditure, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll tax and sales tax.

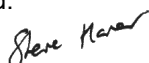
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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. 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 the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 7 December 2021

THE NORTHAMPTON THEATRES TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

FOR THE PERIOD ENDED 28 MARCH 2021

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM						
Grants and donations	3	4,096,648	809,985	85,538	4,992,171	1,497,422
Other trading activities	4	4,157	-	-	4,157	1,015,479
Charitable activities	5	82,896	-	-	82,896	7,205,303
Other income		54,619	-	-	54,619	344,880
Total income		<u>4,238,320</u>	<u>809,985</u>	<u>85,538</u>	<u>5,133,843</u>	<u>10,063,084</u>
EXPENDITURE ON						
Raising funds	6	322,188	12,229	-	334,417	928,434
Charitable activities						
- Presented work	6	1,255,412	47,650	-	1,303,062	5,791,960
- Produced work	6	966,213	37,989	34,666	1,038,868	2,596,812
- Creative projects	6	263,581	11,890	49,672	325,143	318,985
- Cinema	6	593,578	22,529	-	616,107	839,408
- Redevelopment depreciation	6	-	703,541	-	703,541	703,541
Other – finance costs	6, 18	-	-	-	-	-
Total expenditure		<u>3,400,972</u>	<u>835,828</u>	<u>84,338</u>	<u>4,321,138</u>	<u>11,179,141</u>
Net income/(expenditure)		<u>837,348</u>	<u>(25,843)</u>	<u>1,200</u>	<u>812,705</u>	<u>(1,116,057)</u>
Actuarial gains / (losses)	18	(597,000)	-	-	(597,000)	789,000
Transfers between funds	17	(240,348)	240,348	-	-	-
Net movement in funds		<u>-</u>	<u>214,505</u>	<u>1,200</u>	<u>215,705</u>	<u>(327,057)</u>
TOTAL FUNDS AT 30 MARCH 2020	17	<u>-</u>	<u>2,993,457</u>	<u>30,000</u>	<u>3,023,457</u>	<u>3,350,514</u>
TOTAL FUNDS AT 28 MARCH 2021	17	<u>-</u>	<u>3,207,962</u>	<u>31,200</u>	<u>3,239,162</u>	<u>3,023,457</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 36-54 form part of these financial statements. A full comparative Statement of Financial Activities is included at note 23.

THE NORTHAMPTON THEATRES TRUST LIMITED
Company Registered Number: 3640915
Charity Registered Number: 1075741
BALANCE SHEET
AT 28 MARCH 2021

	Note	Total 2021 £	Total 2020 £
FIXED ASSETS			
Tangible assets	10	6,183,716	7,000,581
Investments	11	2	2
		<u>6,183,718</u>	<u>7,000,583</u>
CURRENT ASSETS			
Stocks	12	26,573	43,465
Debtors	13	315,475	652,170
Cash at bank and in hand		2,307,363	883,099
		<u>2,649,411</u>	<u>1,578,734</u>
CREDITORS: Amounts falling due within one year	14	(3,475,967)	(4,034,860)
		<u>(826,556)</u>	<u>(2,456,126)</u>
NET CURRENT ASSETS/(LIABILITIES)			
Pension liability		(2,118,000)	(1,521,000)
NET ASSETS	16	<u>3,239,162</u>	<u>3,023,457</u>
FUNDS OF THE CHARITY			
Unrestricted funds - General	17	-	-
Designated funds	17	3,207,962	2,993,457
Restricted funds	17	31,200	30,000
TOTAL FUNDS	17	<u>3,239,162</u>	<u>3,023,457</u>

The financial statements were approved by the board of directors on 30 November 2021 and signed on its behalf by:

S R Edmonds

Steve Edmonds (Nov 30, 2021, 7:51pm)

Mr S R Edmonds
Trustee

The notes on pages 36 to 54 form part of these financial statements.

THE NORTHAMPTON THEATRES TRUST LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 28 MARCH 2021

	Note	2021 £	2020 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	21	1,511,212	657,598
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(86,949)	(48,462)
CASH FLOWS FROM FINANCING ACTIVITIES			
INVESTMENT			
Capital elements of hire purchase agreements		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		1,424,263	609,136
		<u> </u>	<u> </u>
Cash and cash equivalents at the beginning of the period		883,099	273,963
Cash and cash equivalents at the end of the period		<u>2,307,362</u>	<u>883,099</u>

The notes on pages 36 to 54 form part of these financial statements.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with 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 2020) - (Charities SORP (FRS 102) – Second Edition, effective 1 January 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Northampton Theatres Trust 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 note(s).

In line with other comparable theatres and arts charities, the accounts have been prepared on a 52 week reporting basis, with comparatives on a 52 week basis.

Preparation of accounts on a going concern basis

The review of our financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Budgets and cash flow forecasts have been prepared and reviewed for 2021-22 and 2022-23 to support this opinion.

Trustees recognise the risk of a return of restrictions being placed on the industry due to the Covid-19 pandemic. They aim to mitigate this risk by proactively managing the resources available, including the setting of on-sale dates, scheduling of shows and utilising any funding available to the organisation including government support schemes. The trustees recognise the changing landscape and regular reviews are carried out to ensure the risks are adequately mitigated.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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 items in the financial statements where significant judgements and estimates have been made include:

- (i) Tangible fixed assets which are depreciated over their useful lives, taking into account residual value where appropriate.
- (ii) Allocation of support and governance costs between expenditure categories.

Subsidiary undertakings

The charitable company has not prepared group financial statements on the basis that The Northampton Theatre Trust Limited and its subsidiary undertakings are included in the group accounts of the ultimate parent undertaking, Northamptonshire Arts Management Trust. These financial statements therefore exclude the results of the charitable company's subsidiary companies.

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 charity and which have not been designated for other purposes. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors that have been raised by the charity for particular purposes.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Income

Income primarily represents ticket sales and related fees for performances conducted in the period. Gift vouchers and tickets sold in advance are included in creditors as deferred income.

Donations and legacies are included where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Amounts due to the charity in respect of the Theatre Tax Credit is included in the financial period to which the claim relates.

Grants

Grants are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before the Trust has unconditional entitlement.

Expenditure

Costs of raising funds are those costs incurred in trading activities that raise funds and the raising of sponsorship and donations within the Trust.

Charitable activities include expenditure associated with the staging of shows and cinema screenings and include both the direct costs and support costs relating to these activities. Charitable activities are reported across the following areas:

- Produced work
- Presented work
- Creative projects
- Cinema
- Redevelopment

Redevelopment relates to work undertaken to redevelop the Royal & Derngate site funded from capital grants and donations. Costs charged against this area relate entirely to depreciation.

Irrecoverable VAT is included within the items of expense to which it relates. All costs in relation to presented and produced work are accounted for when the production ends.

Lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the period of the lease. A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of Northampton Borough Council's overall support to the Trust.

Where substantially all of the risks and rewards of leases are transferred to the charity, the lease is treated as a finance lease. The net book value of minimum lease payments is capitalised, with an equal and opposite creditor, and released over the term of the lease using the Effective Interest Method.

Rentals payable in respect of hire purchase agreements are apportioned between the finance element, which is charged to the Statement of Financial Activities on a straight line basis, and the capital element which reduced the outstanding obligation for future instalments.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation. The charity's policy is that assets are capitalised either if they are an individual asset with an initial cost greater than £1,000 or a collection of assets costing more than £250 each which collectively form a single asset.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset starting from the commencement of the accounting period after purchase spread evenly over its expected useful life, as follows:

Long leasehold refurbishment	-	5 to 20 years straight line
Short leasehold refurbishment	-	5 to 10 years straight line
Motor vehicles	-	4 years straight line
Technical equipment	-	3 to 20 years straight line
Office equipment	-	3 to 5 years straight line
Catering equipment	-	3 to 5 years straight line

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Stocks

Stock is valued at the lower of cost, being purchase price, and net realisable value, after making allowance due for obsolete and slow moving items.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charitable company operates defined contribution pension schemes for employees. The assets of the scheme are held separately from those of group companies. The annual contributions payable are charged to the Statement of Financial Activities.

In addition, the charitable company participates in a local government pension scheme. This closed to new members on 30 September 2008. The net liability of the scheme, as calculated by the actuary, is shown within the balance sheet. Actuarial gains and losses are reported in the Statement of Financial Activities, along with the current service cost and costs from settlements and curtailments. Further details are provided in note 18.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

2. STATUS

The Northampton Theatres Trust Limited is a company limited by guarantee, registered in England and Wales at 19-21 Guildhall Road, Northampton NN1 1DP, and not having share capital.

3. GRANTS AND DONATIONS

	2021	2020
	£	£
Grants		
Arts Council England	863,445	970,111
Arts Council England – Culture Recovery Fund	1,864,720	-
Arts Council England – Emergency Response Fund	438,017	-
Covid Business Support Grants	72,463	-
Northampton Borough Council	731,776	331,776
Coronavirus Job Retention Scheme	881,603	22,006
Other grants	75,475	97,224
Donations	64,672	76,305
	<u>4,992,171</u>	<u>1,497,422</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Café income	69	58,412
Bar income	1,918	629,201
Other trading activities (confectionary, programmes)	2,170	303,664
NTEL Profit Share	-	24,202
	<u>4,157</u>	<u>1,015,479</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Ticket sales and auditorium fees	25,596	5,335,590
Cinema income	48,909	551,666
Touring and Co-Production Income	(2,495)	282,863
Hire of facilities	-	170,576
Recharges	2,834	693,771
Memberships and sponsorships	8,052	170,837
	<u>82,896</u>	<u>7,205,303</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

6. ANALYSIS OF EXPENDITURE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	Total 2021
	£	£	£	£	£
Cost of raising funds:					
- Development	-	-	1,672	2,512	4,184
- Café & bar	17,018	108,938	6,022	198,256	330,234
Charitable activities:					
- Presented work	(3,335)	512,296	11,808	782,293	1,303,062
- Produced work	44,266	367,892	3,026	623,684	1,038,868
- Creative projects	30,234	99,710	-	195,199	325,143
- Cinema	39,102	89,707	117,418	369,880	616,107
Other – redevelopment depreciation	-	-	703,541	-	703,541
	<u>127,285</u>	<u>1,178,543</u>	<u>843,487</u>	<u>2,171,824</u>	<u>4,321,139</u>

PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	Total 2020
	£	£	£	£	£
Cost of raising funds:					
- Development	-	19,500	6,214	11,090	36,804
- Café & bar	379,379	196,982	46,597	268,672	891,630
Charitable activities:					
- Presented work	3,436,600	552,125	57,961	1,745,274	5,791,960
- Produced work	1,338,315	464,814	11,193	782,490	2,596,812
- Creative projects	124,305	98,561	-	96,119	318,985
- Cinema	428,435	158,037	-	252,936	839,408
Other – redevelopment depreciation	-	-	703,541	-	703,541
Other – finance costs	-	-	-	-	-
	<u>5,707,034</u>	<u>1,490,019</u>	<u>825,506</u>	<u>3,156,582</u>	<u>11,179,141</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

6. ANALYSIS OF EXPENDITURE (continued)

	2021	2020
	£	£
Support costs consist of the following:		
Marketing	54,699	468,720
Operations	231,006	290,513
Direct support services	457,233	757,329
Central support services (NAMT)	1,023,047	1,240,750
Premises costs (cleaning, maintenance, utilities)	405,839	399,270
	<u>2,171,824</u>	<u>3,156,582</u>

Operations include front of house, box office and IT. Support service include management and administration, finance and human resources. Support costs have been allocated on the basis of estimated usage. Included in the above costs are governance costs of £91,191, (2020: £106,745).

7. NET MOVEMENT IN FUNDS

	2021	2020
	£	£
Auditors' remuneration (net of VAT)	11,000	16,300
Auditors' non-audit fees (net of VAT)	950	850
Depreciation of fixed assets	894,279	912,473
Operating lease rentals	<u>137,680</u>	<u>97,178</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

8. STAFF COSTS	2021 £	2020 £
Wages and salaries	1,395,184	2,235,910
Social security costs	89,665	130,554
Other pension costs		
- Contribution to defined benefit pension scheme	42,978	82,252
- Contribution to defined contribution pension scheme	23,931	31,818
- Actuarial adjustment for defined benefit pension scheme	-	-
Staff costs recharged from NAMT	708,368	959,950
	<u>2,260,126</u>	<u>3,440,484</u>

The average number of employees during the period was 140 (2020: 181).

No remuneration was paid during the period to any member of the Board of Directors (2020: £nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2020: £nil).

In the period ended 28 March 2021, there were two employees earning between £60,000 and £70,000 (2020: two).

The aggregate remuneration paid to key management personnel in the period ended 28 March 2021 was £455,062 (2020: £311,169). Of the total, £272,462 relates to recharges from the parent charitable company Northamptonshire Arts Management Trust in relation to members of the Senior Management Team (2020: £180,721).

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

9. SUBSIDIARIES

At 28 March 2021, The Northampton Theatres Trust Limited had the following subsidiary undertakings:

	Class of share capital	Directly	Indirectly	Company number	Nature of business
Derngate Enterprises Limited	Ordinary	100%	-	02794900	Production of shows
Northampton Theatres Enterprises Limited	Ordinary	100%	-	09755418	Operation and licensing of a bar.

As set out in note 1 to the financial statements, the results of the subsidiary companies are excluded from these financial statements on the basis that The Northampton Theatre Trust Limited and its subsidiary undertakings are consolidated in the accounts of the ultimate parent undertaking, Northamptonshire Arts Management Limited.

The income, expenditure, assets and liabilities of each subsidiary is summarised as follows:

Derngate Enterprises Limited	2021 £	2020 £
Turnover	-	1,163,255
Cost of sales	-	(1,352,155)
Gross loss	-	(188,900)
Administrative expenses	(30)	-
Theatre Tax Relief	-	188,900
(Loss) / Profit on ordinary activities after taxation	(30)	-
Current assets	90	189,020
Current liabilities	(120)	(189,019)
Reserves	30	1

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

9. SUBSIDIARIES (continued)

Northampton Theatres Enterprises Limited

	2021 £	2020 £
Turnover	20,000	63,502
Cost of sales	-	-
	<u>20,000</u>	<u>63,502</u>
Gross profit	20,000	63,502
Administrative expenses	(27,078)	(27,995)
Interest receivable and similar income	(31)	(33)
	<u>7,109</u>	<u>35,474</u>
Profit for the financial period	<u>7,109</u>	<u>35,474</u>
Current assets	34,594	51,702
Current liabilities	(41,702)	(51,701)
Reserves	(7,108)	(1)

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

10. TANGIBLE FIXED ASSETS

	Short and long leasehold refurbishment £	Motor vehicles £	Technical catering and office equipment £	Total £
Cost				
At 30 March 2020	13,539,643	49,066	3,574,816	17,163,525
Additions	-	-	86,949	86,949
Disposals	(23,225)	-	(68,690)	(91,915)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 March 2021	13,516,418	49,066	3,593,075	17,158,559
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 30 March 2020	8,331,445	49,066	1,782,433	10,162,944
Charge for the year	734,280	-	159,999	894,279
Disposals	(23,225)	-	(59,155)	(82,380)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 March 2021	9,042,500	49,066	1,883,277	10,974,843
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 28 March 2021	4,473,918	-	1,709,798	6,183,716
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 March 2020	5,208,198	-	1,792,383	7,000,581
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11. INVESTMENTS

	2021 £	2020 £
	<u> </u>	<u> </u>
Shares in subsidiary undertakings at cost	2	2
	<u> </u>	<u> </u>

12. STOCK

	2021 £	2020 £
	<u> </u>	<u> </u>
Carrying value as at 28 March 2021	26,573	43,465
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

13. DEBTORS

	2021	2020
	£	£
Amounts owed by group undertakings	120	191,874
Trade debtors	28,381	208,002
Other debtors	15,150	38,500
Prepayments and accrued income	271,824	213,794
	<u>315,475</u>	<u>652,170</u>

14. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	207,910	215,167
Amounts owed to group undertakings	66,200	36,496
Other creditors	464,874	1,283,214
Accruals	470,365	355,837
Social security and other taxes	107,549	147,071
Advance ticket income	2,159,069	1,997,074
	<u>3,475,966</u>	<u>4,034,860</u>

Advance ticket income represents income deferred for shows and screenings which had not occurred by 28 March 2021.

15. RELATED PARTY TRANSACTIONS

The parent charitable company, Northamptonshire Arts Management Trust, provides management services on behalf of the Trust. A total of £1,023,047 was recharged in the period ended 28 March 2021 (2020: £1,240,768).

Details of key management remuneration is included in note 8.

There were no other related party transactions in the periods ended 28 March 2021 or 29 March 2020.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

16. ANALYSIS OF NET ASSETS
BETWEEN FUNDS

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
Fixed assets	1,145,726	5,037,992	-	6,183,718
Current assets	1,237,988	856,562	554,861	2,649,411
Current liabilities	(265,714)	(2,686,592)	(523,661)	(3,475,967)
Pension scheme liability	(2,118,000)	-	-	(2,118,000)
	<u>-</u>	<u>3,207,962</u>	<u>31,200</u>	<u>3,239,162</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2020 £
Fixed assets	1,371,901	5,628,682	-	7,000,583
Current assets	1,004,712	-	574,022	1,578,734
Current liabilities	(855,613)	(2,635,225)	(544,022)	(4,034,860)
Pension scheme liability	(1,521,000)	-	-	(1,521,000)
	<u>-</u>	<u>2,993,457</u>	<u>30,000</u>	<u>3,023,457</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

17. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 30 March 2020	Transfers	Desired balance At 30 March 2020 under Trust policy	Income	Expenditure	Actuarial Gains/ (losses)	Transfers	Desired balance at 28 March 2021 under Trust policy	Transfers	Balance at 28 March 2021
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds – General	-	(3,424,224)	(3,424,224)	4,238,320	(3,400,972)	(597,000)	-	(3,183,876)	3,183,876	-
Designated Funds	2,993,457	3,424,224	6,417,681	809,985	(835,828)	-	-	6,391,838	(3,183,876)	3,207,962
Restricted Funds	30,000	-	30,000	85,538	(84,338)	-	-	31,200	-	31,200
	<u>3,023,457</u>	<u>-</u>	<u>3,023,457</u>	<u>5,133,843</u>	<u>(4,321,138)</u>	<u>(597,000)</u>	<u>-</u>	<u>3,239,162</u>	<u>-</u>	<u>3,239,162</u>

PRIOR YEAR COMPARATIVE

	Balance at 1 April 2019	Transfers	Desired balance At 1 April 2019 under Trust policy	Income	Expenditure	Actuarial Gains/ (losses)	Transfers	Desired balance at 29 March 2020 under Trust policy	Transfers	Balance at 29 March 2020
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds – General	-	(3,011,709)	(3,011,709)	9,812,194	(10,224,709)	-	-	(3,424,224)	3,424,224	-
Designated Funds	3,320,514	3,011,709	6,332,223	-	(703,542)	789,000	-	6,417,682	(3,424,224)	2,993,457
Restricted Funds	30,000	-	30,000	250,890	(250,890)	-	-	30,000	-	30,000
	<u>3,350,514</u>	<u>-</u>	<u>3,350,514</u>	<u>10,063,084</u>	<u>(11,179,141)</u>	<u>789,000</u>	<u>-</u>	<u>3,023,457</u>	<u>-</u>	<u>3,023,457</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

Restricted funds received in the period represent the following:

- ACE Small Capital Grant - £1,200
- ACE Ambition for Excellence - £34,666
- Andrew Lloyd Webber Foundation - £3,950
- Creative Projects - £4,207
- Cultural Education Partnership - £14,123
- National Theatre for Connections - £14,392
- Northampton Community Foundation Projects - £13,000

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 28 March 2021 would be £6,391,838 (2020: £6,417,682). As this would lead to a negative general fund balance, a transfer has been made in order to designate the maximum amount available to designate towards this aim.

Opening designated fund desired under Trust policy	6,417,682
Restricted income	809,985
Restricted expenditure	(835,828)
Transfer in from restricted funds	-
Intended level of designated fund	6,391,838
Transfer to unrestricted funds	(3,183,876)
Designated funds at 28 March 2021	<u>3,207,962</u>

In certain instances, the assets held as part of this fund must be held by the Trust for a certain period of time. However, it is the view of the trustees that the assets are not restricted at the point of purchase because the Trust intends to continue in operation for the foreseeable future and in doing so the trustees intend to use the assets for the purposes set out in the relevant funding agreements.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

18. PENSION COMMITMENTS

The charitable company is a participating member in the Northamptonshire County Council Superannuation fund. The assets of the scheme are administered by the pension fund Trustees in a fund independent from the funds of the charitable company. Of the total contributions to the scheme for the period ended 28 March 2021, approximately £75,000 (2020: £110,000) were borne by the parent charity, Northamptonshire Arts Management Trust.

Pension costs are assessed in accordance with the advice of a qualified actuary using the projected unit method. The most recent actuarial valuation of the scheme was at 28 March 2021. The actuary has estimated that projected contributions by the Trust will be £150,000 for the year ending 28 March 2021 (2020: £192,500).

The actuary has prepared their annual report up to 31 March 2021. The trustees took into consideration the possible impact of the difference in position between the reported date of 31 March 2021 and the accounting period end of 28 March 2021. They were satisfied that the impact is immaterial and have therefore concluded that it was appropriate to incorporate the position and movement per the actuary's report as at 31 March 2021. In the prior year, the date of the report and the period end date are aligned.

The principal actuarial assumptions used by the actuary were as follows:

	2021	2020
Discount rate	2.0%	2.3%
Rate of increase in pensionable salaries	3.35%	2.4%
Rate of increase in payments	2.85%	1.9%
Life expectancy: current male pensioners who have reached pensionable age	21.7 years	21.5 years
Life expectancy: current female pensioners who have reached pensionable age	24.1 years	23.7 years
Life expectancy: future male pensioners who have reached pensionable age	22.8 years	22.3 years
Life expectancy: future female pensioners who have reached pensionable age	25.8 years	25.1 years

The amounts (credited) or charged in the Statement of Financial Activities were as follows:

	2021 £'000	2020 £'000
Actuarial (gain)/loss	597	(789)
	<u>597</u>	<u>(789)</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

18. PENSION COMMITMENTS (Continued)

The changes in the fair value of plan assets were as follows:

	2021 £'000	2020 £'000
Fair value of plan assets at 31 March 2020	5,915	6,249
Interest income on plan assets	135	151
Employees contributions	14	20
Employers contributions	150	192
Benefits paid	(266)	(160)
Return on assets excluding amounts included in net interest	1,405	(537)
Fair value of plan assets at 28 March 2021	<u>7,353</u>	<u>5,915</u>

The changes in the fair -value of plan liabilities were as follows:

	2021 £'000	2020 £'000
Fair value of plan liabilities at 31 March 2020	7,436	8,559
Current service cost	104	132
Interest cost on defined benefit obligation	169	206
Employees contributions	14	20
Benefits paid	(266)	(160)
Changes in demographic assumptions	108	(272)
Changes in financial assumptions	1,992	(731)
Other experience	(86)	(318)
Fair value of plan liabilities at 28 March 2021	<u>9,471</u>	<u>7,436</u>

The fair value of the plan assets and liabilities as at 28 March 2021 are as follows:

	2021 £'000	2020 £'000
Fair value of plan assets	7,353	5,915
Fair value of plan liabilities	(9,471)	(7,436)
	<u>(2,118)</u>	<u>(1,521)</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

18. PENSION COMMITMENTS (Continued)

The major categories of plan assets as a percentage of plan assets were as follows:

	2021	2020
Equities	70%	66%
Bonds	17%	18%
Property	12%	14%
Cash	1%	2%

The Trustees agreed to close the scheme to new members after 30 April 2008.

Defined contribution schemes

The charitable company began contributing to the Equity Pension Scheme (EPS) for actors and stage managers employed on short term contracts from April 2006. The charitable company contributes 3% of the actors fee if the person concerned is a member of the EPS, which is a Personal Pension approved under Chapter IV Part XIV Income & Corporation Taxes Act 1988. The charitable company also operates a Group Personal Pension Plan with Scottish Widows, administered by Johnson Fleming, which has replaced the defined benefit scheme with effect from 1 May 2008.

19. FINANCIAL COMMITMENTS

At the period end, the charitable company had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2021	2020
	£	£
In one year or less	113,437	60,680
Between one and five years	399,456	144,540
In five years or more	-	-
	=====	=====
	Other	
	2021	2020
	£	£
In one year or less	10,283	11,245
Between one and five years	34,695	2,188
In five years or more	-	-
	=====	=====

In the period ended 28 March 2021, operating lease payments of £137,680 were charged to expenses in the Statement of Financial Activities (2020: £104,502).

A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of Northampton Borough Council's overall support to the Trust

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

20. CAPITAL COMMITMENTS

At 28 March 2021 there were capital commitments of £nil. The total commitment at the 2020 period end was £nil.

21. NET CASH INFLOW FROM OPERATING ACTIVITIES	2021	2020
	£	£
Net movement in funds	215,704	(327,057)
Depreciation	894,279	912,473
Loss on disposal of fixed asset	9,535	-
(Increase)/decrease in debtors	336,695	186,724
Increase/(decrease) in creditors	(558,893)	668,527
Decrease/(increase) in stock	16,892	5,931
Movement in pension liability	597,000	(789,000)
	<u>1,511,212</u>	<u>657,598</u>

22. CONTROL

The ultimate controlling party is Northamptonshire Arts Management Trust Limited, a charitable company registered in England and Wales. Consolidated accounts for this charitable company are available from Companies House and the Charity Commission.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 29 MARCH 2020)

The purpose of the note below is to show the fund-by-fund comparatives included in the Statement of Financial Activities.

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2020 £
INCOME FROM				
Grants and donations	1,246,532	-	250,890	1,497,422
Other trading activities	1,015,479	-	-	1,015,479
Charitable activities	7,205,303	-	-	7,205,303
Other income	344,880	-	-	344,880
Total income	9,812,194	-	250,890	10,063,084
EXPENDITURE ON				
Raising funds	928,434	-	-	928,434
Charitable activities				
- Presented work	5,791,960	-	-	5,791,960
- Produced work	2,423,367	-	173,445	2,596,812
- Creative projects	245,140	-	73,845	318,985
- Cinema	835,808	-	3,600	839,408
- Redevelopment depreciation	-	703,542	-	703,541
Other – finance costs	-	-	-	-
Total expenditure	10,224,709	703,542	250,890	11,179,141
Net income/(expenditure)	(412,515)	(703,542)	-	(1,116,057)
Actuarial gains / (losses)	789,000	-	-	789,000
Transfers between funds	(376,485)	376,485	-	-
Net movement in funds	-	(327,057)	-	(327,057)
TOTAL FUNDS AT 1 APRIL 2019	-	3,320,514	30,000	3,350,514
TOTAL FUNDS AT 29 MARCH 2020	-	2,993,457	30,000	3,023,457



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