

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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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

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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

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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

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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

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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.

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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

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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

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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.

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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.

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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

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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*.

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

Royal & Derngate took a very active role in lobbying for regional theatre, touring theatre and freelance artists during the pandemic, with The Stage describing how we "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."

Royal & Derngate was set to host the annual BEAM showcase in March, the first time this important platform for the presentation of new musicals theatre work was to be held outside London. The coronavirus shutdown forced the event online where we supported 150 artists to develop 35 projects in the digital sharing to reach a large audience nationally.

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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

We hosted “Gen Fest”, our first online festival dedicated to supporting and highlighting independent artists, with 315 local artists supported through this programme across the year and 1700 audience attendances online over 2nd - 8th November. This festival's primary focus was to highlight the work of 13 local artists and 2 theatre companies, with sharings of each of their work-in-progress productions. With an additional 29 workshops available ranging from casting and networking to devising and education sessions we have provided many opportunities for artists to engage with local workshop leaders and with Royal & Derngate. The festival also enabled us to pilot a new way of leading and presenting work online.

We've 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 designed our People's Panel and Creative Council in this financial year, 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 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. 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.

Locally, we are a key partner in the Cultural Compact, supporting the development of a new ten-year cultural strategy for Northampton. We are represented on the Board of Northampton Forward, a new strategic driver for wider economic and town centre regeneration. The impact of the Future High Street Fund and Towns Fund have started to be felt this year. We continue to explore the partnership potential of our shared services model and have been ensuring that our post pandemic re-engineered business model feeds into the emerging Economic Growth Strategy and Town Centre Masterplan and support themes articulated in South East Midlands Local Enterprise Partnership's (SEMLEP) Strategic Economic Plan and Local Industry Strategy.

We continue to sit on SEMLEP's Creative and Cultural Forum and the board of the county's DMO, Britain's Best Surprise. We have taken the lead on Northants Cultural Education Partnership (NCEP), securing funding for a consortium of Fermynwoods, NMPAT, The Core, Made in Corby, the David Ross Education Trust (DRET) and South Northants District Council to facilitate more joined up delivery of cultural education in Northamptonshire. We take the lead for our region as an Open Drama champion and remain an active member of the National Association of Youth Theatres.

We are aware of our role as we continue to emerge from the pandemic in supporting town centre partners to deliver a new experience based centre. The Theatre is the single greatest leisure asset within the town centre and it would not be possible to replace the benefits in terms of income, footfall or impact on reputation of the town.

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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.

In the same way that we know that by actively embracing representation and inclusion we will bring huge benefits to our organisation, similarly, adopting a new focus on environmental performance has the potential to make us more efficient, more effective, more relevant and more resilient. Our Environmental Strategy therefore runs through every aspect of delivery. We continue to seek every opportunity to recycle and replace plant, equipment and consumables with more environmentally responsible alternatives, re-use as much metal and wood as possible in our workshop and to purchase our energy through the Arts Basket, where the electricity supply is from renewable sources. Through closer monitoring of usage stats on a monthly basis, we will further reduce our energy consumption year on year.

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We have made significant progress in the last few years in opening up our programmes to a broader range of local people. Without a 20/21 programme to focus on, it is important to remember that in 2019/20 we offered concessions and discounts for all our productions to ensure that pricing was not a barrier to attendance for our audiences and we further embedded the Access Ticketing Scheme we introduced in 2018 for disabled people and their friends and carers. We provided audio described, captioned and signed performances for all Made in Northampton productions and weeklong touring productions as well as relaxed performances for Pantomime and in-house Christmas shows to further increase access. We have immediately reinstated all of this activity as we have opened our spaces post pandemic. Acknowledging that a return to live performance is not possible for some vulnerable members of our communities, we have also considered Arts Council England's adopted Seven Principles to ensure we are able to provide a welcome back to everyone. This crucially includes continuing to offer socially distanced performances, screenings and areas of the building.

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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.

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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.

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*.

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

Royal & Derngate took a very active role in lobbying for regional theatre, touring theatre and freelance artists during the pandemic, with The Stage describing how we "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."

Royal & Derngate was set to host the annual BEAM showcase in March, the first time this important platform for the presentation of new musicals theatre work was to be held outside London. The coronavirus shutdown forced the event online where we supported 150 artists to develop 35 projects in the digital sharing to reach a large audience nationally.

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We hosted “Gen Fest”, our first online festival dedicated to supporting and highlighting independent artists, with 315 local artists supported through this programme across the year and 1700 audience attendances online over 2nd - 8th November. This festival's primary focus was to highlight the work of 13 local artists and 2 theatre companies, with sharings of each of their work-in-progress productions. With an additional 29 workshops available ranging from casting and networking to devising and education sessions we have provided many opportunities for artists to engage with local workshop leaders and with Royal & Derngate. The festival also enabled us to pilot a new way of leading and presenting work online.

We've 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 designed our People's Panel and Creative Council in this financial year, 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 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. 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.

Locally, we are a key partner in the Cultural Compact, supporting the development of a new ten-year cultural strategy for Northampton. We are represented on the Board of Northampton Forward, a new strategic driver for wider economic and town centre regeneration. The impact of the Future High Street Fund and Towns Fund have started to be felt this year. We continue to explore the partnership potential of our shared services model and have been ensuring that our post pandemic re-engineered business model feeds into the emerging Economic Growth Strategy and Town Centre Masterplan and support themes articulated in South East Midlands Local Enterprise Partnership's (SEMLEP) Strategic Economic Plan and Local Industry Strategy.

We continue to sit on SEMLEP's Creative and Cultural Forum and the board of the county's DMO, Britain's Best Surprise. We have taken the lead on Northants Cultural Education Partnership (NCEP), securing funding for a consortium of Fermynwoods, NMPAT, The Core, Made in Corby, the David Ross Education Trust (DRET) and South Northants District Council to facilitate more joined up delivery of cultural education in Northamptonshire. We take the lead for our region as an Open Drama champion and remain an active member of the National Association of Youth Theatres.

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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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- 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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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.

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED
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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,

THE NORTHAMPTON THEATRES TRUST LIMITED
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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.

THE NORTHAMPTON THEATRES TRUST LIMITED
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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.

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

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
(A company limited by guarantee)

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.

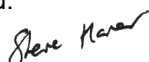
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to related to posting inappropriate journal entries to revenue and management bias in accounting 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	-
	<hr/>
Intended level of designated fund	6,391,838
Transfer to unrestricted funds	(3,183,876)
	<hr/>
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)
	<hr/>	<hr/>
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)
	<hr/>	<hr/>
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)
	<hr/>	<hr/>
	<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



Issuer Northamptonshire Arts Management Trust

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