

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

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 MARCH 2022

Company Registered number: 3640915
Charity Registered number: 1075741

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REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 MARCH 2022

CONTENTS	Pages
Report of the Trustees (incorporating the Strategic Report)	6-25
Auditors' report	26-28
Statement of financial activities	29
Balance sheet	30
Cash flow statement	31
Notes to the financial statements	32-50

THE NORTHAMPTON THEATRES TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 27 MARCH 2022

The Trustees present their report and consolidated financial statements for the period ended 27 March 2022.

Company Registered number: 3640915

Charity Registered number: 1075741

President/Member:

Patron – Earl Spencer

Patron – Sir Richard Alston

Chair – Mr S R Edmonds – Resigned 31 December 2021

Chair – Mr S Antrobus – Appointed 1 January 2022

Directors/Trustees/Members:

Cllr J Alwahabi - Appointed 27 September 2021

Mr S Antrobus – Appointed 30 November 2021

Ms J C Bloomer - Resigned 15 June 2021

Cllr A W Brown - Appointed 27 September 2021

Ms J M Bunce

Ms S J de Leonardis - Appointed 24 May 2021

Mr S R Edmonds – Chair – Resigned 31 December 2021

Cllr B Eldred - Resigned 25 May 2021

Ms F E Holloway

Ms B A Lally - Vice-Chair

Mr R G S Martin – Resigned 30 November 2021

Ms H F Miller

Ms T G Moodie

Mr I R Morris – Resigned 21 June 2022

Mr S J Munday-Webb

Ms K E Roberts

Ms C S Slater- Resigned 11 March 2022

Cllr D V Stone - Resigned 25 May 2021

Company Secretary:

Ms J Gordon

Key Management Personnel:

Mr A Bishop – Programming & Customer Experience Director

Mr C Evans – Marketing, Sales & Development Directs – Appointed 9 June 2022

Mr J Dacre – Artistic Director

Mr C De Villiers – Operations Director – Resigned 08 June 2022

Ms J Gordon – Chief Executive Officer

Ms A Facey – HR Director

Mr S Watkins - Head of Finance

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Auditors:

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

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

Sponsors & Partners:

ACS

All Things Business

Andrew Lloyd Webber Foundation

Arts Council England

Autosmart

Biffa

Bowdraper

British Film Institute

Britvic

Carlsberg

Cave & Sons

City Fibre - Filmhouse sponsor

DBFB Communications

Deenside

Department for Culture, Media and Sport

David Williams IFA, Mortgages

Impact Recruitment Services

Macintyre Hudson

Metcalf Directors

Michael Jones Jewellers

Midlands Film Hub

Mighty Creatives

National Theatre

Northampton County Cricket Club

Northampton Saints

Northampton Town Football Club

Northamptonshire Community Foundation

NPS Shoes & Solovair

Portfolio Events Catering

Ricoh

Quinton House School

Shoosmiths

Star Digital

T&K Home Improvements

Tangerine Red

The Mallows Company

Tollers

Towergate Risk Solutions

Virtual Sales Team

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Warner Recruitment
Weston Favell Shopping Centre
West Northamptonshire Council
Wilson Brown

Structure, governance and management

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

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

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

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

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

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

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

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

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

The directors below are members of the sub-committees as at the end of March 2022:

Finance & Risk Committee:
Mr S Antrobus
Ms S J de Leonardis
Ms F E Holloway – Chair
Mr I R Morris

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Arts Committee:

Ms H F Miller
Ms T G Moodie
Mr S J Munday-Webb
Ms K E Roberts

Representation & Inclusion:

Mr S Antrobus
Ms S J de Leonardis
Ms B A Lally
Mr S J Munday-Webb
Ms K E Roberts

Nominations Committee:

Mr S Antrobus
Ms J M Bunce
Ms B A Lally

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 27 MARCH 2022

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

The remuneration of the Strategic Management Team and all staff is reviewed annually. As part of the annual budget process the Strategic Management Team makes a recommendation to the Board finance sub-committee and the Board with regards pay and remuneration for the charity's key personnel. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration bench-mark is at the lower end of the range paid for similar roles in similar charities and sizes, meaning we were well within the guidance shared this year as part of our successful achievement of Culture Recovery Fund grant funding regarding Strategic Management Team remuneration.

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

Introduction from the Chair

Despite having reimagined our operations during the pandemic, continuing to engage with artists, young people and audiences online, it was with real delight that we opened our physical buildings again in May 2021 and began to welcome Northamptonshire's communities back through our doors. Of all the learning during our period of closure, it was of the irreplaceable nature that the shared experience our auditoriums, cinemas and foyer spaces all provide.

The reopening period, while a challenging operational feat for all our teams due to ongoing restrictions including social distancing, provided a useful testing bed for many of our intended activities and reimagined business model, with the overriding ethos one of being flexible, quick to react in rethinking plans and mitigating for a changing (still Covid impacted) landscape. It saw us prudently rebuild in the most cost effective way possible, returning to a fuller operation across the year whilst actively supporting our communities. We continued to rely on DCMS Cultural Recovery Funding to support our operational build back.

This funding, with continued local support from West Northamptonshire Council and ongoing Arts Council regular funding support, enabled us to ensure our venue was Covid secure for opening & respond to the significant maintenance needs as our ageing plant continued to suffer after our extended closure. It helped us to create a secure platform from which we could produce our own shows, deliver a programme of youth theatre, artist development & community work (for 15,821 people) & welcome 188,723 via our theatre/filmhouse spaces, including to our Christmas pantomime with new partners, Evolution.

The funding also meant that we could focus our earned income from ticket/bar sales to respond to the financial impact of the Omicron variant & navigate a landscape of cancellations from commercial touring productions & develop understanding of trends in audiences' return. We created hundreds of employment opportunities for artists. We toured our production of Four Quartets, adding a West End run and feature film adaptation to its successes. We created Blue/Orange which toured to Bath and Oxford and The Wellspring which toured to Guildford, Salisbury and Southampton. We originated a new British musical, Gin Craze, which was one of the most critically acclaimed shows of the year. All featured diverse companies who made extraordinary personal sacrifices with watertight Covid restrictions imposed. None of these productions lost a single performance & all received five-star national newspaper reviews. Our digital distribution of On Hostile Ground, Touching The Void, Cells, The Whisper Tree and Zoological Society enabled us to reach over 150,000 audience members online.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

We continued to reimagine our work with children and young people, Our innovative education provision & higher education partnerships provided young people across all ages and needs with Creative Learning activities. We ensured that a programme of industry pathway initiatives & training opportunities placed talent development pipelines at the heart of our activity and were pleased to welcome National Youth Theatre for the first of their much planned for summer residencies.

We were thrilled to receive a nomination from The Stage for Theatre of The Year, with them citing “Royal & Derngate has been on the front foot throughout 2021, with acclaimed shows, a new focus on its work in healthcare and education and the transformation of its relationship with its local communities.”

21/22 also saw us develop, more fully, our commitment to Arts Council England’s Let’s Create’s Strategy. We submitted an Arts Council application that we heard on 4 November was successful. The plan that forms the basis of this three-year application acknowledged that the past two years have seen unprecedented changes across our industry & crisis in our communities. Inevitably the years ahead will see a process of rebuilding & reimagining, of listening & of learning, and trying (and failing) & trying again. Our application built in the necessary thinking and reflecting space to do so. It also reconfirmed the Board of Trustees support in overseeing the activities of the Trust, and in monitoring and scrutinising its performance. This has never been more important with new challenges posed by the increase in energy prices and the cost of living crisis requiring the teams to pivot and be brave and resilient once again.

Having taken over as Chair in December 2021, I wanted to take a moment to thank our existing and new Trustees for their unwavering support in helping navigate these challenges, alongside the brilliant staff and volunteer team. I also want to acknowledge the extraordinary contribution of our outgoing Chair, Steve Edmonds, who stepped down from the position by rotation after 5 years as Chair and over 10 years involvement with the theatres. We can’t thank Steve enough for his enormous contribution over the last 10 years, not least the extent to which he has supported and guided the venue through the challenges of the pandemic. He forever remains part of the extended theatre family here and a brilliant champion for Royal & Derngate

Simon Antrobus

Chair

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Objectives and Activities

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

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

Royal & Derngate Northampton is the main venue for arts and entertainment in Northamptonshire with a 3 auditorium, 2 cinema screen complex in the heart of the town's cultural quarter. Its Royal auditorium dates from 1884 and work created predominantly for this space in our Victorian workshop and wardrobe spaces has earned us a reputation as one of the major regional producing theatres in the country. We present a diverse range of visiting productions on the Derngate stage in particular, regularly welcoming more than 250,000 people. Our cinema and 'at home' streaming platform present the best in world, independent, British and mainstream film. Our nationally recognised Creative Learning programme engages with schools, families and communities in Northamptonshire and beyond, and our Generate artistic development programme regularly supports hundreds of local artists each year

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

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

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

Public Benefit

With due regard to the Charity Commission's guidance on public benefit, the Trustees consider that the activities detailed below have contributed to the delivery of our charity's purposes for the public benefit. They acknowledge the impact of the pandemic in doing so to usual levels of engagement.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

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

Our year got underway later than anticipated as we still battled with the effects of the pandemic. Opening over a month later than we had initially planned, we initially presented and produced work with talent development at its core, including a residency with the National Youth Theatre, and welcoming the Third Year showcase from the University of Northampton.

These opening events as well as the work that followed was presented using socially distanced seat maps, creating a safe environment for both patrons and artists to work in. The work undertaken by our staff teams to get us back to 'Live' was nothing short of monumental with much of it taking place remotely as we slowly began reawakening the building.

The re-opening season saw us present work in partnership with The Royal Philharmonic Orchestra who presented two socially distanced concerts with The Music of Bond selling to its full capacity of 426. Russell Howard performed to 2,000 across 4 sold out shows and we were able to continue our long-standing relationship with Northamptonshire Music & Performing Arts Trust who made use of the Derngate auditorium to get their young musicians performing again together for the first time in over a year. Educating Rita and Priscilla Queen of The Desert rounded off our socially distanced presented programme.

Autumn saw us return to full capacity however unease surrounding the potential of new Covid rules and regulations meant that many shows were impacted financially. Chicago, a show that took over £200k on its last visit, struggled to get to £150k and a similar scenario was played out with some of our one night presented work. In spite of the national challenges that many theatres faced at this time we still had a number of sold out performances from Rob Beckett, Sarah Millican, Jools Holland, Jason Donovan, Tim Peake and Paul Chowdhry.

In the Autumn of 2020 we took the decision to part company with our existing pantomime producer Qdos and began developing a relationship with Evolution Pantomimes. This saw us present our first production with them in December 2021. The run of Dick Whittington was severely hampered as Covid ripped through the acting company meaning that we opened with none of the leading names performing across the opening weekend. Given the rocky opening we sold £449k and attracted more than 20,600 to our first major Christmas production post pandemic. The team work necessary over that period between Royal & Derngate and Evolution really helped to cement the relationship between venue and producer and stands us in great stead for future years as we see our pantomime develop into a co-production model.

In addition to presenting a full scale pantomime we presented The Gruffalo in The Royal. This enabled us to re-establish our relationship with our U7 audiences selling £111k, attracting over 8,500 attendees.

Spring saw us welcome back more of our major West End touring programme with Waitress and Hairspray in late Jan & early Feb. These were followed by Six and We Will Rock you which with carried-forward ticket sales both sold out. The one night touring market began to rebound as well with sold out shows from Texas, Kathryn Ryan, Dick & Angel and Johannes Radebe.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

The cancellation of the Siberian Ballet following Russia's invasion of The Ukraine put further pressure on our budgets and models and meant that a year that was initially looking positive unfortunately reported a deficit position.

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

The closure caused by the pandemic was especially disappointing to our producing work as our reach & reputation pre-pandemic was higher than ever with over 0.5 million people seeing our work locally and at 62 touring dates nationally & internationally in the previous financial year. We had secured 8 London transfers and 5 national award nominations (including Olivier nominations for *Our Lady of Kibeho* and an Olivier win for *The Worst Witch*). Our original play premiere *The Pope* was adapted into *The Two Popes* by Netflix, which received 2020 Oscar, BAFTA and Golden Globe nominations for Best Adapted Screenplay alongside Judy, based upon a 2010 Royal & Derngate premiere.

However, we were able to retain our highly skilled production and craft departments during the pandemic and to renew our commitment to producing and touring exceptional work Made in Northampton. With the support of Culture Recovery Funding, we were able to get back to doing so remarkably quickly after restrictions were lifted.

We launched our reopening season in partnership with the National Youth Theatre, co-producing productions of *Animal Farm* (adapted by Tatty Hennessy and directed by Ed Stambouljian) and *Othello* (adapted by Dzifa Benson and directed by Miranda Cromwell) that featured their graduating REP ensemble. Both productions enjoyed critical acclaim and were captured by Digital Theatre for broadcast On Demand and in select cinemas.

In April we began rehearsals for our original musical theatre commission *Gin Craze!* by April de Angelis and Lucy Rivers, directed by Michael Oakley and developed through our Ambition for Excellence Musical Theatre Programme. The production premiered in May to several five star reviews from national newspapers, featured in The Guardian's list of the Top 10 theatre shows for 2021 in The Stage's "Best Musical Theatre of 2021" and was described by WhatsOnStage as the show that they most "want to see return to the stage in 2022"

We then collaborated with Ralph Fiennes on a stage adaptation of T.S. Eliot's *Four Quartets*, exploring themes of loss, nationhood, time and crisis in the aftermath of the Spanish Flu pandemic and World War One. Conceived to reopen eight regional theatres nationwide, the project was initiated during closure and acted as a clarion call for regional theatre during this difficult time. Following critical acclaim for our tour, we partnered with Ambassador Theatre Group and Bath Theatre Royal to self-produce a West End run of the production at the Harold Pinter for six weeks. Later in the year the production was adapted into a feature film in partnership with BBC, Amoeba Films and West End films, for broadcast and cinema release in 2022. We launched Royal & Derngate Films and Artistic Director James Dacre acted as Executive Producer on this project. Additionally, poets Craig Raine, Daljit Nagra, Ann Pasternak Slater and Alice Oswald all contributed essays to the show programme and offered pre and post show talks.

We launched *On Hostile Ground* as a digital musical released as a series of music videos and live streamed panel events. These included perspectives from Juliette Foster, Amelia Gentleman, Patrick Vernon, Jun Pang and Jean Demars. The musical was featured in The Guardian and on Sky News in the week of its release.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

We developed and released another digital musical, *Cells* written by Poppy Burton-Morgan and Ben Glasstone and supported through our Musical Theatre programme. Created in partnership with WhatsOnStage, Stephen Joseph Theatre and Queens Theatre Hornchurch and featuring Clive Rowe and Lem Knights.

We collaborated with playwright Joe Penhall and actors Giles Terera and Michael Balogun to shine new light upon Joe's play *Blue Orange* as a powerful interrogation of race, healthcare and prejudice in modern Britain. The twentieth anniversary staging of this production visited Bath Theatre Royal and Oxford Playhouse and received several five star reviews.

We developed an autobiographical performance documenting two generations of Barney Norris and David Owen Norris's family life. Set between Northampton and Borough Hill on the outskirts of Daventry this performance reflected upon the history of the town and its distinctive musical heritage and was directed by Jude Christian. Following its critically acclaimed run in the Royal the production went on to tour to Salisbury, Guildford, Southampton and Hay.

As the culmination of our Musical Theatre Programme we created *An Improbable Musical* with Niall Ashdown, Ruth Bratt, Adam Courting, Josie Lawrence and Janet Etuk. An entirely improvised musical, this experimental work went on to tour the UK including a run at London's Hackney Empire.

Our final show of the financial year was a new adaptation of Stringberg's *The Dance of Death* by Rebecca Lenkiewicz featuring Lindsay Turner, Hilton McCrae and Emily Bruni and created in co-production with Bath Theatre Royal and Oxford Playhouse.

On all these productions we worked closely with the creative and stage management teams to ensure appropriate Covid measures were in place. In some cases, this involved rehearsals being undertaken with social distancing in place, whilst in others we "bubbled" the company. We worked with Health and Safety consultants to create risk assessments and company policies and scheduled additional time into all production processes to ensure the space to prototype different approaches.

With the support of Arts Council England's Ambition for Excellence fund, Royal & Derngate led a consortium including China Plate, Improbable, Mercury Musicals Development, Musical Theatre Network, Perfect Pitch and Scottish Opera, which worked to address the barriers that prevent the creation of new, and original, musical theatre specifically developed for mid-scale regional touring. This leadership role enabled us to host the BEAM festival and to develop *Gin Craze*, *An Improbable Musical*, *Unexpected Twist* and many more projects, supporting a total of over 150 artists.

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

We enabled 5 Resident Ensemble Companies (Hydrocracker, The Wardrobe Ensemble, Spymonkey, Inspector Sands & Dancing Brick) to develop their creative practice in devised theatre, re-imagining our relationship with each company to continue to support their work during this time of remote working. In turn, these companies brought their collaborative approach to supporting artists and young people across our region.

Working with Atlantic Screen Music, Filmtrax and Phantom Limb in September we released *Incidental: Music for the Stage* - a fundraising album to help raise vital funds to support Royal & Derngate's reopening after the pandemic with proceeds directly benefiting our Made in Northampton production work. A remarkable range of our previous musical collaborators started to contribute to the album, including White Lies, Guy Chambers,

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

These New Puritans, Rachel Portman, Anne Dudley, Orlando Gough, Kuljit Bhamra, Isobel Waller-Bridge, James Johnston, Valgeir Sigurðsson and Renell Shaw. Their original compositions were inspired by some of the most famous plays and novels in the English language and we began to curate spoken performances by Judi Dench, Amanda Seyfried, David Harewood, Felicity Jones, Giles Terera, Patricia Routledge, James Norton, Sharon D Clarke, Stephen Fry, Indira Varma, Iain Glen, Maxine Peake, Roger Allam, Anton Lesser, Bertie Carvel, Lesley Sharp, Douglas Hodge and Simon Russell Beale amongst many others who generously donated their time to the creation of this charitable initiative.

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

With our focus on reopening the theatres in May, the cinemas didn't reopen until June. During this period we were able to fall back on our Filhouse at Home programme to keep cinema audiences engaged with a mixture of world and arthouse cinema available directly through our website.

When we did reopen we followed the same model as the theatres and offered a fully socially distanced service up until Autumn. Although all rules have been relaxed we continued to offer socially distanced screenings of major titles enhancing our accessibility for members of our community who are vulnerable and remain cautious about being out in crowded spaces.

Our initial programme saw us present films that had been released earlier in the year including Nomadland, Supernova and The Father as well as newer releases including In The Heights, Summer of Soul and The Courier.

In addition to reopening the cinemas we presented a second year of Drive In At Delapre in partnership with Delapre Abbey. This saw us welcome over 5,000 patrons to 23 films across July & August giving us another accessible event that people could engage with in uncertain times.

Autumn would normally see a slate of films that would be classed as bankers, however the continuing movement from distributors schedules meant that this period was harder to programme than in previous years. No Time To Die bucked this trend as we welcomed over 5,000 people to see the latest Bond release which itself had been postponed twice over the last 12 months.

The French Dispatch, Dune, House of Gucci and Spencer were the only other films across the autumn to exceed more than 1,000 admits. Cinema audiences continue to be a challenge nationwide, and although we have seen an upturn since January with titles like Belfast, Death on The Nile and The Duke performing well we have seen our average attendance drop from 54% to 23%. 23% brings us in line with the pre-pandemic national average.

We started to plan a significant Festival focussed on Mental Health with partners BBC Radio Northampton - with a week long series of workshops, screenings, and associated theatre performances.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

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

We continued to enjoy an exemplary reputation for the quality of our learning offer. We also provided opportunities for ensembles, local artists and communities through an extensive digital reimaged outreach programme during the pandemic and in person as soon as it was safe to do so.

An extensive learning programme was led by professional directors, practitioners, designers, writers, creative teams and other technical, marketing and organisational teams across Royal & Derngate offering CYP unique access to real-world industry experience. Our commitment to CYP is central to the 3 year Business Plan created this year to support our 2022 Arts Council NPO Application and overseen by our Trustees, including our Chair, Simon Antrobus, Chief Executive of Children in Need.

We have been able to play a leadership role in the sector locally, spearheading our local Creative Education Partnership which has helped to promote equality of access for all the county's CYP. This complements our schools' partnership programme which offers opportunities, resources & training programmes to support teaching/learning across all key stages. These have been reimaged post pandemic to ensure the broadest accessibility.

Our NextGen & CreatED programme of industry pathway initiatives & training opportunities ensure that talent development pipelines exist from youth theatre engagement all the way through to local artists gaining their first fully professional experiences on our stages, including an annual partnership with the National Youth Theatre to host a training programme for 500 young people each summer. The inaugural year took place in 2021 and provided a fantastic opportunity to build on our producing partnership with NYT whose shows *Othello* and *Animal Farm* were the first to reopen the venue in 2021.

As a flagship regional venue, Royal & Derngate produced the only National Theatre Connections online digital version of the Festival in 2020 and built on this in 2021 with 12 local groups performing pieces over Zoom across the week.

Another specific highlight, in October, saw us open *Blue/Orange* and host a festival of Community Engagement Projects designed to support our 'Beyond the Stage' content for the show. This included a new spoken word film commission entitled *Natty Routes* created by local writer Tré Ventour and filmmaker Chris Lowe, cast Q&As with Young Company Musicals and with students at Northampton International Academy, an acting advice surgery with Gen10 Associate Artist, Scott Bradley, Industry Insight videos exploring the careers and roles of cast and creatives, a video and podcast with cast and creatives discussing the play, and online further reading resources. We commissioned articles, blogs and educational resources from leading psychiatrists, academics, and activists and offered free tickets to young people from socio-economically disadvantaged and culturally diverse areas of Northampton as part of our #UnlockTheatre initiative. The cast curated a festival of films to be screened in the Northampton Filmhouse, followed by panel events. This model of production related festival activity will continue to play a key role in all future Made in Northampton productions.

The use of digital technology, projection mapping and online-specific production work, such as digital animated musicals aimed at adults – *Zoological Society* and *Cells* – has been a developing feature of the produced work and something that our participatory strands have been able to explore further this year. Similarly, digital tools

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

were made available to families and CYP during the pandemic, including our “get active” walking tour of Beckett’s park called *The Whisper Tree*.

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

We took a very active role in lobbying for regional theatre, touring theatre and freelance artists during the pandemic, with The Stage describing how Artistic Director James Dacre “convened regular meetings of touring companies and regional theatres to ensure communication and support during the lockdown, recruited regional theatres to join the Freelance Task Force and lobbied culture ministers, while also becoming a key voice in the national press.”

We supported Generate artists Nadia Papachronopoulou to create *The Whisper Tree* as an audio storytelling drama for young audiences and a company of local artists to premiere *60 Miles by Road or Rail* on the Royal stage: a major verbatim play complemented by an extensive range of engagement opportunities for our local communities.

We joined the In Good Company (IGC) network as a partner venue. IGC is a professional, creative and development programme for freelance theatre makers and companies in the Midlands that helps to provide them with mentorship, networking and business support. This network will complement our Generate programme of activities and see us partner with venues including Derby Theatre, Attenborough Arts Centre, Leicester Curve and Nottingham Playhouse in creating new performance platforms, commissions and networks for local artists.

We developed a new model for the use of our Underground Studio spaces which aims to create a more cohesive relationship between different activities that take place across these studio spaces, offering our local communities the opportunity to contribute to their programming and creating more efficient systems for booking and managing the spaces.

We designed our People’s Panel and Creative Council, created to help us to drive change in placing audiences, communities, artists and young people at the centre of our decision making, inviting views from outside of our inner circle and supporting a shift towards a more reciprocal culture. These panels will continue to support initiatives to help throw open the doors to our home, making our public spaces and resources accessible to all, feeding into our recruitment processes and informing our programming decisions. They will be supported by the newly created roles of Community and Inclusion Producer and Children and Young People Associate.

We partnered with the National Youth Theatre on a summer school residency programme for 500 young artists, offering each attendee three weeks of intensive training as well as opportunities to get to know the local area through various cultural activities. This partnership with NYT and the University of Northampton will run for three years supporting talented young people from the region as well as nationally and providing valuable training opportunities for those who may not yet have studied drama formally or be planning to attend drama school.

Our resident Doctoral student Katherine Gurnos-Davies completed her PhD thesis following a three year placement observing rehearsals and production processes on all our in-house productions. Each chapter draws upon her observation of a different Made in Northampton production, including *The Lovely Bones*, *Our Lady of Kibeho*, *Ghosts* and *Love from a Stranger*.

We will review the welcome that we provide to all freelancers and artists in light of what we’ve learnt from our participation in the Freelance Task Force, Freelancers Make Theatre Work, Culture Reset, PIPA and as an Inc.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Arts Ally for Change. We will build upon our reputation for nurturing artists of all backgrounds and levels of experience to make their best work.

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

NTT often goes beyond its role as a key economic driver in the town with the Royal dating back to 1884 and, with its key role in the community, having already had a positive social impact on generations of residents. It is home to civic events and performances from local community groups throughout the year, e.g. University Graduation Ceremonies and Northamptonshire Music and Performing Arts Trust.

We continue to work collaboratively with town partners to drive ambitious cultural leadership for our region, chairing the Arts Council funded initiative, the Cultural Compact, which has devised a new 5 year strategic framework for cultural development in Northampton. This Framework aligns with the key Outcomes and Investment Principals set out in ACE's strategy for 2020-2030: Let's Create. It reflects the focus of West Northampton's Economic Strategy, which identifies the development and harnessing of our cultural and creative sector as a vital component of developing and future proofing the local economy.

We are also on the board of Northampton Forward, alongside a mix of commercial and local authority partners including University of Northampton and Business Improvement District. The board is a strategic driver for wider economic regeneration, through which we oversee the town centre's master plan development, particularly via successful funding applications to both Future High Street Fund and Towns Fund.

We have continued to explore the potential of our shared services model & ensure our alignment with themes articulated in SEMLEP's Strategic Economic Plan & Local Industry Strategy.

We continue to sit on SEMLEP's Creative and Cultural Forum and have taken the lead on Northants Cultural Education Partnership (NCEP). We take the lead for our region as an Open Drama champion and remain an active member of the National Association of Youth Theatres.

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

ENVIRONMENT: We have accelerated the pace of change towards reducing our carbon footprint and our target, alongside the local authority is to become a carbon neutral organisation by 2030. Commitments in this area are articulated in our Business Plan and monitored by our Board. We report annually via Julie's Bicycle, monitoring trends and taking advantage of shared learning to drive improvements. We also share thinking across Big 13 regional producing theatres in the country. Environmental awareness is included in all future planning and strategies, including budget planning and capital and building projects.

We have achieved significant improvement in our energy usage – an area that is important for our environmental sustainability but also in ensuring financial resilience - particularly with the more recent changes (and challenges) with energy prices. We are working with the University of Northampton on a plastics recycling campaign, and talking to partners including Delapre Abbey and Northampton Saints about an environment apprentice programme.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

We have a three year ambition to introduce Theatre Green Book standards to work more responsibly and sustainably and to spearhead the development of a regional theatre recycling hub, bringing on board local leadership, our strategic partners, our communities and sector peers, and educating our teams.

We have acknowledged that staff training and empowerment is an area that needs nurturing and developing. Through an Environmental Action Plan and Environmental project group, we will start educating and training our teams as well as separately putting targets in place to work towards a culture of greater sustainability, and put a strategy in place to achieve baseline standard in our steps towards production sustainability.

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

ACCESS: We continued to develop our Representation and Inclusion strategy this period with support from external partners including Inc Arts and with the oversight of our Representation and Inclusion Board Sub Committee. The Board has responsibility for ensuring our Representation and Inclusion commitments underpin all aspects of our work. The Chief Executive, Artistic Director and Strategic Management Team have responsibility for developing a culture in which our plans can operate effectively and for ensuring that it is implemented. The Chief Executive reports quarterly to the Board on its achievements and effectiveness.

We reaffirmed our commitments to fair recruitment practice, induction, training and succession planning and equality of opportunity in all areas. We prioritise *all* protected characteristics throughout our work, including socio-economic diversity and have returned to monitoring gender, ethnicity and disability. Looking ahead, we want to be more of a sector and local leader in championing and showcasing inclusion and diversity, creating the space, opportunities and trust to become a key advocate of a sector-wide desire for improvement.

Building on the impact of the Changemaker programme in 2018, we successfully improved our welcome for D/deaf and disabled artists in 2019, and, in conjunction with our commitment to reaching culturally diverse communities, we were nominated for the 2019 UK Theatre Excellence in Inclusivity Award. Since, we've maintained a commitment to 35%+ of the artists we engage being from under-represented backgrounds, completed a full access audit of the venue and our Representation & Inclusion Sub Committee have created a new strategy, conducted a review of our local demographics and created new metrics with which we will measure performance.

We are establishing a Creative Council of freelance practitioners to help inform our programming, recruitment, working culture and processes and have launched a People's Panel reflective of our communities to help shape the use of our public spaces, the work we present, our approach to representation, access & inclusion, our engagement of CYP and the nature of our welcome. Both groups are supported by a newly recruited Community & Inclusion Producer who will help ensure our relevance to our communities. Our auditoriums have a regular schedule of signed, captioned, relaxed & audio described performances. Access Hosts at every performance welcome all users. We have just undertaken an access audit with new intelligence to apply to both capital and audience development. Our two-screen cinema hosts specialist screenings include Dementia/Autism Friendly, Silver Screen, parent & baby, LGBTQIA, plus community programming strands with associated staff training schemes to ensure an inclusive & seamless welcome. We consider pricing plans across our work to ensure accessibility & fundraise to support bursary programmes to improve opportunities for CYP & those from underrepresented communities to take part).

STAFF TEAMS: We have a large resourcing base of 243, 53 full-time and 190 part-time supporting Royal & Derngate. We have identified that we have not yet achieved commitments we made in 2020 to diversifying our workforce & developed new plans with external support for 2022.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

This year saw the build back of our dedicated team of 94 volunteers in the areas of customer service, marketing and archives (usually annually collectively contributing over 12,000 hours of volunteering to the organisation). Therefore zero hours were recorded. We remain indebted to those members of the community who provide their time and support to the charity. We are still evaluating the barriers that are still in place for some since the pandemic and ensure we provide enhanced support & training as well as increased communication via our newly elected Volunteer Ambassadors. At the same time, we will widen our volunteer recruitment through drop in sessions and engaging with Volunteer services such as Voluntary Impact Northamptonshire.

Summary of Achievements and Performance

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

- Achieved a total live and in person audience of 188,723 in Northampton
- Welcomed 7,977 to Made In Northampton productions in Northampton and a further 24,360 to one of our 11 touring venues
- Achieved a total live and in person audience of 29,847 for our cinema screenings (Northampton Filmhouse and Delapre Abbey Drive In)
- Achieved an online reach of 95,571 for shows and events
- Delivered 2,501 attendances to high quality creative learning activity online
- Given bursaries and subsidised places with a value of £6,380 to make our activity accessible to all
- Hosted GenFest in person, featuring 19 masterclasses and tailored programmes of artist support, engaging 487 artists and audiences of 459
- Increased our social media reach with more than 110,000 YouTube viewing figures watching more than 94 new uploads, and Facebook followers exceeding 28,000 and Twitter followers to 35,350, Our development of our Instagram platform generated 7747 followers.
- Recruited or retained 36 corporate members to support our work
- Delivered the first summer residency as part of a new 3-year partnership with the National Youth Theatre to provide outstanding training opportunities for up to 800 young people per year.
- Generated £5.7m in earned income (total income of £8.8m)
- Delivered a local economic impact of £21.5m (compared with £27.9m in 2019/20)

We are in constant dialogue with our audiences through our social media channels and a highly trained and closely supervised Box Office team and all ticket buyers receive a post-show survey form via email after their visit. Satisfaction levels have more closely been attributed this year to the service provided by our teams as they moved rescheduled tickets, refunded customers and began to hand hold those through the safety measures in place to ensure their safe return. We are also benchmarking these nationally, to ensure our positioning within the sector and with emerging audience trends.

We continue to measure the impact of our creative learning activities through end of project participant feedback and annual questionnaires to members of our youth theatre and young company and their parents.

We measure the impact of our work in the sector and at a strategic level in the town and the county through honest and open dialogue with all of our stakeholders.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

From our audiences, since returning:

"The staff were all very welcoming, helpful and made my visit very reassuring. It was important to welcome everyone and make them feel safe, and I thought the staff did a fantastic job of this. The performance I saw was excellent, it was brilliant to be back at a live event in a wonderful theatre and to experience a great performance."

"It was simply wonderful to be back once again at the R&D. Smoothly run, very welcoming and so joyous. The performances by the National Youth Theatre and then Ralph Fiennes were excellent. Such a privilege to experience live performances from one of our top actors and also budding young talent in our local venue".

"As a wheelchair user, myself & my husband we were looked after very efficiently"

"Ralph Fiennes in Four Quartets was one of my most powerful theatrical experiences in 40 years"

About our shows:

Blue/Orange

★★★★★ "One of the finest plays of our time gets an urgent, riveting revival... Director James Dacre's inspired adaptation brings this modern classic bang up to date" *The Daily Telegraph*

★★★★ "A brilliant, blistering moral workout" *The Financial Times*

Four Quartets

★★★★★ "Fiennes' performance is poetry in motion" *The Daily Mail*

★★★★ "A massive achievement. Bewildering and otherworldly." *Time Out*

★★★★ "A magnificent, intimate experience" *The Guardian*

Gin Craze

★★★★★ "The cast and creative team are terrific, a true ensemble... think *Cabaret* relocated to Hogarth's 18th-century London, with added vim and sharper bite." *The Observer*

★★★★ "Delivered with the most glorious, full-throated ebullience: an intoxicating show that leaves your head spinning, your spirit soaring and a fire in your belly." *The Times*

Animal Farm

★★★★★ "Extraordinary" *The Stage*

★★★★★ "I was totally spellbound by this performance. What a way to bring performance back on to the stage. Everything you could want from a piece of theatre when you've been away for so long, nothing short of brilliance." *Beyond The Curtain*

Othello

★★★★★ "fast and furious Shakespeare... the performances glow" *The Times*

★★★★ "Fresh perspectives and ferocious performances" *The Stage*

An Improbable Musical

★★★★★ " Fantastically funny, original and genius production" *West End Best Friend*

★★★★ "Improv masters hit a glorious sweet spot" *The Guardian*

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

The Wellspring

★★★★★ "An extraordinary elegy to fathers, families and the creative spirit" *What's On Stage*

★★★★★ "A touching, witty and highly original event" *Financial Times*

Covid-19

On 16th March 2020, the theatre and filmhouses closed with immediate effect following advice from the Government and with the safety, health and wellbeing of our staff, artists and patrons in mind. In light of the third national lockdown announced in January 2021, the Strategic Management Team and our Board of Trustees postponed the opening of the Royal and Derngate to May 2021 in line with the government roadmap for releasing restrictions.

At the start of the first lockdown in March 2020, our ticketing income stream worth over £6.0m per year stopped. Like many of our peers, we launched fundraising campaigns, such as asking our audiences to donate the value of their tickets or to help by purchasing a socially distanced seat for a performance whilst modelling various scenarios as the situation developed. Our staff have also undertaken various fundraising events.

During 2020, we secured support of £574k from Arts Council England's Emergency Response Fund (ERF), £1.9m from the Government's Culture Recovery Fund (CRF) and £400k funding from Northampton Borough Council. In 2021 we secured a further £435k from the second round of CRF funding and another £435k from the third round. These grants have been used to support our creative learning activity, encouraging youngsters from our local community to stay engaged in the arts, whilst also providing work to some of our team of freelancers. Funding has also been used to make the venue Covid-19 secure, provide support and training for our staff as we transition into a new way of working and complete an access audit to support a welcome back for all audiences.

We made use of the Coronavirus Job Retention Scheme which has been a lifeline for the majority of our staff, however, organisational restructuring took place within NTT and NAMT to reduce staffing costs in preparation for reanimating the venue.

All non-essential spend was cut and recruitment frozen where possible. Working with a skeleton team during lockdown enabled efficiencies to be sought which benefited the organisation as we reopened the building and welcomed audiences back to our venue when restrictions were eased in May 2021.

The gradual reopening of the venue has enabled the team to adjust to new working practices and test the efficiencies identified.

We are grateful for the patience of our customers as shows changed dates multiple times during the closure period, and to those who opted to donate or take credits where shows were cancelled.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Looking Ahead

Our new business plan, as articulated with our Arts Council NPO application, ensures the focus of the next three years:

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

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

While our Business Plan adopts a new focus on environmental sustainability and also looking ahead to senior management leadership changes (with a new Artistic Director expected in 23/24 and an associated strategic management team restructure), financial sustainability at a time of extreme economic pressure remains our primary focus. Arts Council England, in assessing our recent NPO application, commented on a good balance of bold ambition but also a realistic set of audience and financial targets, in light of the current climate, particularly for 23/24. While budgets continue to evolve, and although conditions will remain challenging for some time, the Board of Trustees, are satisfied that the organisation has sufficient reserves and solid cashflow to continue trading as a going concern for the next twelve months.

Financial Review

The Trust's key financial objective is to ensure that the Trust has the necessary resources to deliver the vision and aims of Royal & Derngate. For the financial year ended 27 March 2022 we reported an operating surplus of £502,506 before an actuarial gain on pension schemes of £970,000. This is in contrast to the financial year ended 28 March 2021 when we reported an operating surplus of £837,348 before actuarial losses on pension schemes of £597,000.

This year our total income was £8,724,512 compared to £5,133,844 in 2020/21, an increase linked to resuming trading following the enforced Covid-19 related closure. This compares with total income of £10,063,084 achieved in 2019/20 being the last full trading year before lockdown.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Fundraising Performance and Approach

The Trust seeks donations and grants from a variety of sources but in the year to March 2022 we did not actively fundraise from the general public. We do not employ any third party fundraisers but we do seek donations from audience members and ticket buyers. During the financial year when all performances were cancelled or postponed, we were successful in converting a portion of bookings into donations rather than ticket refunds and we sought to reclaim Gift Aid on as many of these donations as possible. Individual giving continues to be an increasingly important part of the fundraising mix as we emerge from the Covid-19 crisis.

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

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

Crucial to the achievement of our objectives around diversity is the objective that we will secure new resources in order to enable at least 20% of all participants fees for our Youth Theatre, Young Company and adult participation programmes to be subsidised by 2022.

Reserves Policy

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

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

In order to meet the requirements noted above, the Charity must consider its available funds. The Charity calculates these available funds by taking into account its unrestricted, undesignated funds and adds back its pension liability. This means that at 28 March 2022, the Charity has available funds of £255,633, sufficient to cover one month's non-trading expenditure.

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

While the pension scheme liability is, on first look, of concern, the charitable company is not required to pay off the deficit directly but will, and is able, to pay into the fund the required contributions as recommended by the scheme's actuary. Financial Reporting Standard 102 requires us to show the current pension liability that arises from our membership of the Local Government Pension Scheme (LGPS). This scheme was closed to new entrants in 2007, but the liability for those who joined prior to 2007 is ongoing. The pension scheme is administered as a multi-employer scheme by Northamptonshire County Council. The Trustees accept that the reported liability disclosure is an accounting requirement of FRS102 but note that the true underlying pension surplus based on the last actuarial valuation at 31 March 2022 is £970,000 (compared to a £597,000 deficit in 2020/21).

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

The overall accumulated fund balance at the year-end amounted to £4,143,008 (compared to £3,239,162 in 2020/21). Of this, restricted funds totalled £nil (compared to £31,200 in 2020/21). Details of the restricted funds are listed in Note 17 of the accounts.

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

The Trust generates the majority of income from its own sources, with 86% of the Trust's income being earned through ticket sales, bars, café and fundraising in 2019/20. During this period, 66% of the Trust's income was earned through these streams, an increase on the 3% of income during the closed 2020/21 period. We have applied to our principal funder Arts Council England for the next round of National Portfolio Organisation (NPO) funding from April 2023 – March 2026. West Northamptonshire Council confirmed that their grant will remain at standstill in 2022/23.

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

Risk Management

The charity has a formal risk management process through which the senior management identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk register which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

There has been a significant change in emphasis in Risk Management with the impact of Covid-19 and the cost of living crisis (including energy cost increases). Prior to that the main emphasis surrounded the risks implicit in the commercial recovery plan which was aimed at returning the organisation to surplus and looking to a longer term plan to rebuild the organisation's reserves.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

COVID AND THE COST OF LIVING CRISIS

Covid 19 continues to impact on the way the organisation looks at risk. With 80%+ of our income derived from earned income including ticket/bar sales, the pace and frequency with which customers are returning to the theatre post Covid is still being understood and tested, with booking patterns and habits sometimes erratic. This affects not only theatre attendance but the film/cinema picture too.. The cost of living crisis is having an additional impact on spending habits with rising energy bills, increasing inflation, not only having a direct impact on the theatre but on our customers' domestic situations. Emphasis in the risk register has therefore continued to address risks posed by Covid-19's recovery but also looked at additional external economic factors in particular.

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Action taken to mitigate the risk
External economic factors adversely affecting organisations' revenue streams (inc cost of living crisis, rising energy bills, inflation and Covid)	Remain cautious and prudent in budgeting remainder 22/23 and 23/24 to reflect uncertainty. Monitor & benchmark all emerging trends in purchasing habits to inform realistic target setting for income areas with sensitivities built in. Finance & Risk Committee monitoring. Alert to all support fundraising opportunities.
Programming availability (linked to lack of insurance/investor confidence) affecting potential box office sales	Continued flux in the touring market as producers manage investor confidence, and a more competitive ticket sales picture. High profile week-long tours shorter and to larger venues that could exclude R&D. Maintain relationships with varied producers. Participate in any emerging consortia of benchmarked venues to ensure buying power and lobbying/advocacy. Ensure our model is as flexible as possible to exploit back up options (including local and digital).

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Reluctance of audiences to return post Covid, or habits changing, and therefore ticket targets are not met	Monitoring all trends in audience attendance for maintain Covid Safety audience campaigns where necessary, but lighter touch than previously. Ensure expenditure budgets are set to income potential. Continue to provide opportunities to present work (and screenings) with elements of social distancing to ensure 'access for everyone'. Membership of UK Theatre and Big 13 working group important.
Trading Action Plan unable to be delivered	Continue to reduce fixed costs within trading to reduce negative impact on the bottom line. Review all activity with focus on profitability. Remain flexible on trading plan delivery to accommodate changing external factors, wherever possible.
Failure to build and secure development pipeline	Aware of pressure on main stakeholders funding - competitive and refocussed on non-arts areas in some cases. Ensure we are alert to Levelling Up opportunities. Maintain investment in Trusts and Foundations resource. Increased applications for multi-year funding. Re-ignite the Development board steering group, invite other external critical voices.
Home working procedures risking compliance with GDPR & data security	Tested and proved effective during lockdown. Reduction in home working as staff return. Retain IT resource, continual upgrading of firewall, training in place for all staff. More balance with home working.

THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

Energy expenditure putting untenable pressure on business budgets	Control usage wherever possible with whole building ownership on energy saving measures. Develop relationship with WNC to exploit possible large scale plant changes and environmental enhancement. Use membership of Arts Basket to ensure best prices achieved on tariff charges.
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Directors are required to:

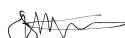
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

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

In so far as the Directors are aware:

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

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



Simon Antrobus (Dec 9, 2022, 5:16pm)

Mr S Antrobus

Trustee

Date: 9 December 2022

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

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

FOR THE PERIOD ENDED 27 MARCH 2022

Opinion

We have audited the financial statements of The Northampton Theatres Trust Limited for the period ended 27 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 27 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

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

FOR THE PERIOD ENDED 27 MARCH 2022

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

10 Queen Street Place
London
EC4R 1AG

Date: 14 December 2022

THE NORTHAMPTON THEATRES TRUST LIMITED

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

FOR THE PERIOD ENDED 27 MARCH 2022

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM						
Grants and donations	3	2,347,488	27,234	615,167	2,989,889	4,992,171
Other trading activities	4	633,680	-	-	633,680	4,157
Charitable activities	5	4,898,659	-	-	4,898,659	82,896
Other income		202,284	-	-	202,284	54,619
Total income		<u>8,082,111</u>	<u>27,234</u>	<u>615,167</u>	<u>8,724,512</u>	<u>5,133,843</u>
EXPENDITURE ON						
Raising funds	6	774,278	3,372	-	777,650	334,417
Charitable activities						
- Presented work	6	4,960,013	21,599	-	4,981,612	1,303,062
- Produced work	6	1,214,555	7,051	404,689	1,626,295	1,038,868
- Creative projects	6	161,930	877	39,556	202,363	325,143
- Cinema	6	468,829	2,104	14,280	485,213	616,107
- Redevelopment depreciation	6	-	717,533	-	717,533	703,541
Other – finance costs	6, 18	-	-	-	-	-
Total expenditure		<u>7,579,605</u>	<u>752,536</u>	<u>458,525</u>	<u>8,790,666</u>	<u>4,321,138</u>
Net income/(expenditure)		<u>502,506</u>	<u>(725,302)</u>	<u>156,642</u>	<u>(66,154)</u>	<u>812,705</u>
Actuarial gains / (losses)	18	970,000	-	-	970,000	(597,000)
Transfers between funds	17	(1,472,506)	1,660,348	(187,842)	-	-
Net movement in funds		<u>-</u>	<u>934,927</u>	<u>(31,200)</u>	<u>903,846</u>	<u>215,705</u>
TOTAL FUNDS AT 29 MARCH 2021	17	<u>-</u>	<u>3,207,962</u>	<u>31,200</u>	<u>3,239,162</u>	<u>3,023,457</u>
TOTAL FUNDS AT 27 MARCH 2022	17	<u>-</u>	<u>4,143,008</u>	<u>-</u>	<u>4,143,008</u>	<u>3,239,162</u>


The statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 32-50 form part of these financial statements. A full comparative Statement of Financial Activities is included at note 23.

BALANCE SHEET

AT 27 MARCH 2022

	Note	Total 2022 £	Total 2021 £
FIXED ASSETS			
Tangible assets	10	5,677,412	6,183,716
Investments	11	2	2
		<u>5,677,414</u>	<u>6,183,718</u>
CURRENT ASSETS			
Stocks	12	36,854	26,573
Debtors	13	803,023	315,475
Cash at bank and in hand		3,190,875	2,307,363
		<u>4,030,752</u>	<u>2,649,411</u>
CREDITORS: Amounts falling due within one year	14	(4,417,158)	(3,475,967)
		<u>(386,406)</u>	<u>(826,556)</u>
NET CURRENT ASSETS/(LIABILITIES)			
Pension liability		(1,148,000)	(2,118,000)
NET ASSETS	16	<u>4,143,008</u>	<u>3,239,162</u>
FUNDS OF THE CHARITY			
Unrestricted funds – General	17	-	-
Designated funds	17	4,143,008	3,207,962
Restricted funds	17	-	31,200
TOTAL FUNDS	17	<u>4,143,008</u>	<u>3,239,162</u>

The financial statements were approved by the board of directors on 9 December 2022 and signed on its behalf by:



Simon Antrobus (Dec 9, 2022, 5:16pm)

Mr S Antrobus

Trustee

The notes on pages 32 to 50 form part of these financial statements.

THE NORTHAMPTON THEATRES TRUST LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 27 MARCH 2022

	Note	2022 £	2021 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	21	1,257,797	1,511,213
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(374,284)	(86,949)
CASH FLOWS FROM FINANCING ACTIVITIES			
INVESTMENT			
Capital elements of hire purchase agreements		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		883,513	1,424,264
		<u> </u>	<u> </u>
Cash and cash equivalents at the beginning of the period		2,307,362	883,099
Cash and cash equivalents at the end of the period		<u>3,190,875</u>	<u>2,307,362</u>

ANALYSIS OF NET DEBT

	29 March 2021 £	Cash flows £	27 March 2022 £
Cash and cash equivalents	2,307,362	883,513	3,190,875
Borrowings – intercompany	(66,200)	21,140	(45,060)
	<u> </u>	<u> </u>	<u> </u>
Net debt	<u>2,241,162</u>	<u>904,653</u>	<u>3,145,815</u>

The notes on pages 32 to 50 form part of these financial statements.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) – Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Northampton Theatres Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

Preparation of accounts on a going concern basis

The review of our financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Budgets and cash flow forecasts have been prepared and reviewed for 2022-23 and 2023-24 to support this opinion.

Trustees recognise the risk associated with the current cost of living crisis facing the industry. They aim to mitigate this risk by proactively managing the resources available, including the setting of on-sale dates, scheduling of shows and utilising any funding available to the organisation including government support schemes. The trustees recognise the changing landscape and regular reviews are carried out to ensure the risks are adequately mitigated.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where significant judgements and estimates have been made include:

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

Subsidiary undertakings

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

Fund accounting

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Income

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

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

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

Grants

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

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

Expenditure

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

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

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

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

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

Lease agreements

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

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

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

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

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

Financial instruments

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

Stocks

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

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Pension costs

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

2. STATUS

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

3. GRANTS AND DONATIONS	2022 £	2021 £
Grants		
Arts Council England	967,014	863,445
Arts Council England – Culture Recovery Fund	870,468	1,864,720
Arts Council England – Ambition for Excellence	404,689	-
Arts Council England – Emergency Response Fund	135,900	438,017
Covid Business Support Grants	70,500	72,463
West Northamptonshire Council	331,776	731,776
Coronavirus Job Retention Scheme	17,835	881,603
Other grants	62,980	75,475
Donations	128,727	64,672
	<u>2,989,889</u>	<u>4,992,171</u>

4. INCOME FROM OTHER TRADING ACTIVITIES	2022 £	2021 £
Café income	18,818	69
Bar income	416,802	1,918
Other trading activities (confectionary, programmes)	188,265	2,170
NTEL Profit Share	9,795	-
	<u>633,680</u>	<u>4,157</u>

5. INCOME FROM CHARITABLE ACTIVITIES	2022 £	2021 £
Ticket sales and auditorium fees	3,889,820	25,596
Cinema income	277,086	48,909
Touring and Co-Production Income	71,591	(2,495)
Hire of facilities	94,275	-
Event Recharges	441,143	2,834
Memberships and sponsorships	124,744	8,052
	<u>4,898,659</u>	<u>82,896</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

6. ANALYSIS OF EXPENDITURE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	Total 2022
	£	£	£	£	£
Cost of raising funds:					
- Development	-	4,608	2,146	3,423	10,177
- Café & bar	206,958	265,350	37,037	258,128	767,473
Charitable activities:					
- Presented work	2,780,328	490,282	35,513	1,675,489	4,981,612
- Produced work	700,254	343,977	35,085	546,979	1,626,295
- Creative projects	42,137	92,164	-	68,062	202,363
- Cinema	132,846	50,402	138,771	163,194	485,213
Other – redevelopment depreciation	-	-	717,533	-	717,533
	<u>3,862,523</u>	<u>1,246,783</u>	<u>966,085</u>	<u>2,715,275</u>	<u>8,790,666</u>

PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	Total 2021
	£	£	£	£	£
Cost of raising funds:					
- Development	-	-	1,672	2,512	4,184
- Café & bar	17,018	108,938	6,022	198,256	330,234
Charitable activities:					
- Presented work	(3,335)	512,296	11,808	782,293	1,303,062
- Produced work	44,266	367,892	3,026	623,684	1,038,868
- Creative projects	30,234	99,710	-	195,199	325,143
- Cinema	39,102	89,707	117,418	369,880	616,107
Other – redevelopment depreciation	-	-	703,541	-	703,541
	<u>127,285</u>	<u>1,178,543</u>	<u>843,487</u>	<u>2,171,824</u>	<u>4,321,139</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

6. ANALYSIS OF EXPENDITURE (continued)

	2022	2021
	£	£
Support costs consist of the following:		
Marketing	231,057	54,699
Operations	213,350	231,006
Direct support services	670,452	457,233
Central support services (NAMT)	1,008,919	1,240,750
Premises costs (cleaning, maintenance, utilities)	591,497	399,270
	<u>2,715,275</u>	<u>2,171,824</u>

Operations include front of house, box office and IT. Support service include management and administration, finance and human resources. Support costs have been allocated on the basis of estimated usage. Included in the above costs are governance costs of £69,788 (2021: £91,191).

7. NET MOVEMENT IN FUNDS

	2022	2021
	£	£
Auditors' remuneration (net of VAT)	14,500	11,000
Auditors' non-audit fees (net of VAT)	950	950
Depreciation of fixed assets	880,588	894,279
Operating lease rentals	<u>159,808</u>	<u>137,680</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

8. STAFF COSTS	2022 £	2021 £
Wages and salaries	1,665,031	1,395,184
Social security costs	111,125	89,665
Other pension costs		
- Contribution to defined benefit pension scheme	39,250	42,978
- Contribution to defined contribution pension scheme	26,995	23,931
Staff costs recharged from NAMT	730,771	708,368
	<u>2,573,172</u>	<u>2,260,126</u>

The average number of employees during the period was 139 (2021: 140).

No remuneration was paid during the period to any member of the Board of Directors (2021: £nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2021: £nil).

In the period ended 27 March 2022, there were two employees earning between £60,000 and £70,000 (2021: two).

The aggregate remuneration paid to key management personnel in the period ended 27 March 2022 was £369,250 (2021: £455,062). Of the total, £186,412 relates to recharges from the parent charitable company Northamptonshire Arts Management Trust in relation to members of the Senior Management Team (2021: £272,462).

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

9. SUBSIDIARIES

At 27 March 2022, The Northampton Theatres Trust Limited had the following subsidiary undertakings:

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

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

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

Derngate Enterprises Limited	2022 £	2021 £
Turnover	597,835	-
Cost of sales	(712,533)	-
	<hr/>	<hr/>
Gross loss	(114,698)	-
Administrative expenses	(30)	(30)
Theatre Tax Relief	114,698	-
	<hr/>	<hr/>
(Loss) / Profit on ordinary activities after taxation	(30)	(30)
	<hr/>	<hr/>
Current assets	114,758	90
Current liabilities	(114,818)	(120)
Reserves	60	30

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

9. SUBSIDIARIES (continued)

Northampton Theatres Enterprises Limited

	2022	2021
	£	£
Turnover	29,535	20,000
Cost of sales	-	-
	<u> </u>	<u> </u>
Gross profit	29,535	20,000
Administrative expenses	(22,395)	(27,078)
Interest receivable and similar income	(30)	(31)
	<u> </u>	<u> </u>
Profit for the financial period	7,109	(7,109)
	<u> </u>	<u> </u>
Current assets	52,828	34,594
Current liabilities	(52,827)	(41,702)
Reserves	1	(7,108)

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

10. TANGIBLE FIXED ASSETS

	Short and long leasehold refurbishment £	Motor vehicles £	Technical catering and office equipment £	Total £
Cost				
At 29 March 2021	13,516,418	49,066	3,593,075	17,158,559
Additions	35,005	-	339,279	374,284
Disposals	-	-	(109,118)	(109,118)
	<u>13,551,423</u>	<u>49,066</u>	<u>3,823,236</u>	<u>17,423,725</u>
Depreciation				
At 29 March 2021	9,042,500	49,066	1,883,277	10,974,843
Charge for the year	640,972	-	239,616	880,588
Disposals	-	-	(109,118)	(109,118)
	<u>9,683,472</u>	<u>49,066</u>	<u>2,013,775</u>	<u>11,746,313</u>
Net book value				
At 27 March 2022	<u>3,867,951</u>	<u>-</u>	<u>1,809,461</u>	<u>5,677,412</u>
At 29 March 2021	<u>4,473,918</u>	<u>-</u>	<u>1,709,798</u>	<u>6,183,716</u>

11. INVESTMENTS

	2022 £	2021 £
Shares in subsidiary undertakings at cost	<u>2</u>	<u>2</u>

12. STOCK

	2022 £	2021 £
Carrying value as at period end	<u>36,854</u>	<u>26,573</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

13. DEBTORS

	2022	2021
	£	£
Amounts owed by group undertakings	136,962	120
Trade debtors	94,559	28,381
Other debtors	165,612	15,150
Prepayments and accrued income	405,890	271,824
	<u>803,023</u>	<u>315,475</u>

14. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,217,849	213,043
Amounts owed to group undertakings	45,060	66,200
Other creditors	592,616	404,071
Accruals	502,074	470,365
Social security and other taxes	96,492	107,549
Deferred income: grant income	71,904	363,266
Deferred income: Advance ticket sales	1,891,163	1,851,472
	<u>4,417,158</u>	<u>3,475,966</u>

Advance ticket income represents income deferred for shows and screenings which had not occurred by 27 March 2022.

Deferred income movements	2022	2021
	£	£
Opening balance	2,214,738	2,472,813
Purchases, refunds & receipts	5,234,641	3,893,982
Released & repaid	(5,486,312)	(4,152,057)
Closing balance	<u>1,963,067</u>	<u>2,214,738</u>

15. RELATED PARTY TRANSACTIONS

The parent charitable company, Northamptonshire Arts Management Trust, provides management services on behalf of the Trust. A total of £1,008,919 was recharged in the period ended 27 March 2022 (2021: £1,023,047).

Details of key management remuneration is included in note 8.

There were no other related party transactions in the periods ended 27 March 2022 or 29 March 2021.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

16. ANALYSIS OF NET ASSETS
BETWEEN FUNDS

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £
Fixed assets	1,113,282	4,564,132	-	5,677,414
Current assets	3,168,722	790,126	71,904	4,030,752
Current liabilities	(3,134,004)	(1,211,250)	(71,904)	(4,417,158)
Pension scheme liability	(1,148,000)	-	-	(1,148,000)
	<u>-</u>	<u>4,143,008</u>	<u>-</u>	<u>4,143,008</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
Fixed assets	1,145,726	5,037,992	-	6,183,718
Current assets	1,237,988	856,562	554,861	2,649,411
Current liabilities	(265,714)	(2,686,592)	(523,661)	(3,475,967)
Pension scheme liability	(2,118,000)	-	-	(2,118,000)
	<u>-</u>	<u>3,207,962</u>	<u>31,200</u>	<u>3,239,162</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

17. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 29 March 2021	Transfers	Desired balance At 30 March 2021 under Trust policy	Income	Expenditure	Actuarial Gains/ (losses)	Transfers	Desired balance at 27 March 2022 under Trust policy	Transfers	Balance at 27 March 2022
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds – General	-	(2,394,873)	(2,394,873)	8,082,111	(7,579,605)	970,000	30,000	(892,367)	892,367	-
Designated Funds	3,207,962	2,394,873	5,602,835	27,234	(752,536)	-	157,842	5,035,375	(892,367)	4,143,008
Restricted Funds	31,200	-	31,200	615,167	(458,525)	-	(187,842)	-	-	-
	<u>3,239,162</u>	<u>-</u>	<u>3,239,162</u>	<u>8,724,512</u>	<u>(8,790,666)</u>	<u>970,000</u>	<u>-</u>	<u>4,143,008</u>	<u>-</u>	<u>4,143,008</u>

PRIOR YEAR COMPARATIVE

	Balance at 1 April 2020	Transfers	Desired balance At 1 April 2020 under Trust policy	Income	Expenditure	Actuarial Gains/ (losses)	Transfers	Desired balance at 28 March 2021 under Trust policy	Transfers	Balance at 28 March 2021
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds – General	-	(3,424,224)	(3,424,224)	4,238,320	(3,400,972)	(597,000)	-	(3,183,876)	3,183,876	-
Designated Funds	2,993,457	3,424,224	6,417,681	809,985	(835,828)	-	-	6,391,838	(3,183,876)	3,207,962
Restricted Funds	30,000	-	30,000	85,538	(84,338)	-	-	31,200	-	31,200
	<u>3,023,457</u>	<u>-</u>	<u>3,023,457</u>	<u>5,133,843</u>	<u>(4,321,138)</u>	<u>(597,000)</u>	<u>-</u>	<u>3,239,162</u>	<u>-</u>	<u>3,239,162</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

EXPLANATION OF FUNDS AND TRANSFERS

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 27 March 2022 would be £5,035,375 (2021: £6,391,838). As this would lead to a negative general fund balance, a transfer has been made in order to designate the maximum amount available to designate towards this aim.

Opening designated fund desired under Trust policy	5,602,835
Restricted income	27,234
Restricted expenditure	(752,536)
Transfer in from restricted funds	157,842
	<hr/>
Intended level of designated fund	5,035,375
Transfer to unrestricted funds	(892,367)
	<hr/>
Designated funds at 27 March 2022	<u><u>4,143,008</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

18. PENSION COMMITMENTS

The charitable company is a participating member in the Northamptonshire County Council Superannuation fund. The assets of the scheme are administered by the pension fund Trustees in a fund independent from the funds of the charitable company. Of the total contributions to the scheme for the period ended 27 March 2022, approximately £39,250 (2021: £75,000) were borne by the parent charity, Northamptonshire Arts Management Trust.

Pension costs are assessed in accordance with the advance of a qualified actuary using the projected unit method. The most recent actuarial valuation of the scheme was at 27 March 2022. The actuary has estimated that projected contributions by the Trust will be £108,000 for the year ending 27 March 2022 (2021: £150,000).

The actuary has prepared their annual report up to 31 March 2022. The trustees took into consideration the possible impact of the difference in position between the reported date of 31 March 2022 and the accounting period end of 27 March 2022. They were satisfied that the impact is immaterial and have therefore concluded that it was appropriate to incorporate the position and movement per the actuary's report as at 31 March 2022.

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

	2022	2021
Discount rate	2.7%	2.0%
Rate of increase in pensionable salaries	3.70%	3.35%
Rate of increase in payments	3.20%	2.85%
Life expectancy: current male pensioners who have reached pensionable age	21.7 years	21.7 years
Life expectancy: current female pensioners who have reached pensionable age	24.0 years	24.1 years
Life expectancy: future male pensioners who have reached pensionable age	22.7 years	22.8 years
Life expectancy: future female pensioners who have reached pensionable age	25.8 years	25.8 years

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

	2022 £'000	2021 £'000
Actuarial (gain)/loss	(970)	597
	<u>(970)</u>	<u>597</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

18. PENSION COMMITMENTS (Continued)

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

	2022 £'000	2021 £'000
Fair value of plan assets at 31 March 2021	7,353	5,915
Interest income on plan assets	147	135
Employees contributions	12	14
Employers contributions	108	150
Benefits paid	(139)	(266)
Return on assets excluding amounts included in net interest	333	1,405
	<u>7,814</u>	<u>7,353</u>
Fair value of plan assets at 27 March 2022	<u>7,814</u>	<u>7,353</u>

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

	2022 £'000	2021 £'000
Fair value of plan liabilities at 31 March 2021	9,471	7,436
Current service cost	85	104
Interest cost on defined benefit obligation	189	169
Employees contributions	12	14
Benefits paid	(139)	(266)
Changes in demographic assumptions	(38)	108
Changes in financial assumptions	(638)	1,992
Other experience	20	(86)
	<u>8,962</u>	<u>9,471</u>
Fair value of plan liabilities at 27 March 2022	<u>8,962</u>	<u>9,471</u>

The fair value of the plan assets and liabilities as at 27 March 2022 are as follows:

	2022 £'000	2021 £'000
Fair value of plan assets	7,814	7,353
Fair value of plan liabilities	(8,962)	(9,471)
	<u>(1,148)</u>	<u>(2,118)</u>

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

18. PENSION COMMITMENTS (Continued)

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

	2022	2021
Equities	67%	70%
Bonds	19%	17%
Property	13%	12%
Cash	1%	1%

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

Defined contribution schemes

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

19. FINANCIAL COMMITMENTS

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

	Land and buildings	
	2022	2021
	£	£
In one year or less	129,437	113,437
Between one and five years	366,019	399,456
In five years or more	128,000	-
	<u> </u>	<u> </u>
	Other	
	2022	2021
	£	£
In one year or less	8,871	10,283
Between one and five years	25,795	34,695
	<u> </u>	<u> </u>

In the period ended 27 March 2022, operating lease payments of £159,808 were charged to expenses in the Statement of Financial Activities (2021: £137,680).

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2021

20. CAPITAL COMMITMENTS

At 27 March 2022 there were capital commitments of £nil. The total commitment at the 2021 period end was £nil.

21. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	903,846	215,704
Depreciation	880,588	894,279
Loss/ Profit on disposal of fixed asset	-	9,525
(Increase)/decrease in debtors	(487,548)	336,695
Increase/(decrease) in creditors	941,192	(558,893)
Decrease/(increase) in stock	(10,281)	16,893
Movement in pension liability	(970,000)	597,000
	<u>1,257,797</u>	<u>1,511,213</u>

22. CONTROL

The ultimate controlling party is Northamptonshire Arts Management Trust Limited, a charitable company registered in England and Wales. Consolidated accounts for this charitable company for the period ended 27 March 2022 are available from Companies House and the Charity Commission.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 28 MARCH 2021)

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

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
INCOME FROM				
Grants and donations	4,096,648	809,985	85,538	4,992,171
Other trading activities	4,157	-	-	4,157
Charitable activities	82,896	-	-	82,896
Other income	54,619	-	-	54,619
Total income	<u>4,238,320</u>	<u>809,985</u>	<u>85,538</u>	<u>5,133,843</u>
EXPENDITURE ON				
Raising funds	322,188	12,229	-	334,417
Charitable activities				
- Presented work	1,255,412	47,650	-	1,303,062
- Produced work	966,213	37,989	34,666	1,038,868
- Creative projects	263,581	11,890	49,672	325,143
- Cinema	593,578	22,529	-	616,107
- Redevelopment depreciation	-	703,541	-	703,541
Other – finance costs	-	-	-	-
Total expenditure	<u>3,400,972</u>	<u>835,828</u>	<u>84,338</u>	<u>4,321,138</u>
Net income/(expenditure)	837,348	(25,843)	1,200	812,705
Actuarial gains / (losses)	(597,000)	-	-	(597,000)
Transfers between funds	(240,348)	240,348	-	-
Net movement in funds	<u>-</u>	<u>214,505</u>	<u>1,200</u>	<u>215,705</u>
TOTAL FUNDS AT 30 MARCH 2020	<u>-</u>	<u>2,993,457</u>	<u>30,000</u>	<u>3,023,457</u>
TOTAL FUNDS AT 28 MARCH 2021	<u>-</u>	<u>3,207,962</u>	<u>31,200</u>	<u>3,239,162</u>