

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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 26 MARCH 2023**

**Company Registered number: 3640915**  
**Charity Registered number: 1075741**

**THE NORTHAMPTON THEATRES TRUST LIMITED**  
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**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 26 MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**FOR THE PERIOD ENDED 26 MARCH 2023**

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

**Company Registered number: 3640915**

**Charity Registered number: 1075741**

**President/Member:**

Patron – Earl Spencer

Patron – Sir Richard Alston

Chair – Mr S Antrobus

**Directors/Trustees/Members:**

Cllr J Alwahabi

Mr S Antrobus

Cllr A W Brown

Ms J M Bunce

Ms S J De Leonardis

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

Ms C E Fordyce - Appointed 6 October 2023

Ms F E Holloway - Maternity

Mr P Jackson - Appointed 6 October 2023

Ms B A Lally - Vice-Chair

Ms H F Miller - Resigned 28 November 2023

Ms T G Moodie - Resigned 13 February 2023

Mr Ian Morris - Deceased 21 June 2022

Mr S J Munday-Webb

Ms K E Roberts - Resigned 28 November 2023

Mr R Webber-Jones - Appointed 6 October 2023

Ms K E Williams - Appointed 25 July 2023

**Company Secretary:**

Ms J Gordon

**Key Management Personnel at 26 March 2023:**

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

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

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

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

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

Ms A Facey – HR Director

Ms J Gordon – Chief Executive Officer

Mr R Parkes – Operations Director – Appointed 1 March 2023

Mr S Watkins – Finance Director

**Auditors:**

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

**Bankers:**

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

**Solicitors:**

Shoosmiths, The Lakes, Northampton, NN4 7SH

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**FOR THE PERIOD ENDED 26 MARCH 2023**

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**Business and Registered office:**

19-21 Guildhall Road, Northampton NN1 1DP

**Sponsors & Partners:**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**FOR THE PERIOD ENDED 26 MARCH 2023**

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**Structure, governance and management**

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

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

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

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

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

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

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

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

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

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

**Finance & Risk Committee:**

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

**Representation & Inclusion Committee:**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**FOR THE PERIOD ENDED 26 MARCH 2023**

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Nominations Committee:

Mr S Antrobus

Ms J M Bunce - Chair

Ms B A Lally

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

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

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

# THE NORTHAMPTON THEATRES TRUST LIMITED

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## Trustees Report

FOR THE PERIOD ENDED 26 MARCH 2023

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### Introduction from the Chair

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

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

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

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

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

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

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

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

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

Simon Antrobus Chair



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

## Objectives and Activities

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

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

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

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

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

Our **VALUES** are:

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

## Public Benefit



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

## Trustees Report

FOR THE PERIOD ENDED 26 MARCH 2023

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

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

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

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

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

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

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

## Our Staff Team

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

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

# THE NORTHAMPTON THEATRES TRUST LIMITED

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FOR THE PERIOD ENDED 26 MARCH 2023

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

### Summary of Achievements and Performance

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

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

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

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

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

# THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

## Trustees Report

FOR THE PERIOD ENDED 26 MARCH 2023

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### Financial Review

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

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

### Fundraising Performance and Approach

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

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

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

### Reserves Policy

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

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

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

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

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

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



# THE NORTHAMPTON THEATRES TRUST LIMITED

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## Trustees Report

### FOR THE PERIOD ENDED 26 MARCH 2023

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

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

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

### Risk Management

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

Three main risks to the organisation are as follows:

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

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

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

# THE NORTHAMPTON THEATRES TRUST LIMITED

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FOR THE PERIOD ENDED 26 MARCH 2023

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

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

### Future Plans

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

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

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

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

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

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

# THE NORTHAMPTON THEATRES TRUST LIMITED

(A company limited by guarantee)

## Trustees Report

FOR THE PERIOD ENDED 26 MARCH 2023

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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



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Mr S Antrobus

Chair

Date: 13 December 2023

**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 26 MARCH 2023**

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**Opinion**

We have audited the financial statements of The Northampton Theatres Trust Limited for the period ended 26 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 26 March 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

**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 26 MARCH 2023**

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**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

**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 26 MARCH 2023**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



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

**10 Queen Street Place**  
**London**  
**EC4R 1AG**

**Date:** 14 December 2023

**THE NORTHAMPTON THEATRES TRUST LIMITED**

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

**FOR THE PERIOD ENDED 26 MARCH 2023**

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

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

**THE NORTHAMPTON THEATRES TRUST LIMITED**

**Company Registered Number: 3640915**

**Charity Registered Number: 1075741**

**BALANCE SHEET**

**AT 26 MARCH 2023**

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

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



Mr S Antrobus  
Trustee

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



**THE NORTHAMPTON THEATRES TRUST LIMITED**

**CASH FLOW STATEMENT**

**FOR THE PERIOD ENDED 26 MARCH 2023**

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

**ANALYSIS OF NET DEBT**

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

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

# THE NORTHAMPTON THEATRES TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 MARCH 2023

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### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

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

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

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

#### **Preparation of accounts on a going concern basis**

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

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

#### **Critical accounting judgements and estimates**

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

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

#### **Subsidiary undertakings**

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

#### **Fund accounting**

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

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

# THE NORTHAMPTON THEATRES TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 MARCH 2023

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### 1. ACCOUNTING POLICIES (continued)

#### Income

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

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

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

#### Grants

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

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

#### Expenditure

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

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

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

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

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

#### Lease agreements

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

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

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

# THE NORTHAMPTON THEATRES TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

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### 1. ACCOUNTING POLICIES (continued)

#### **Tangible fixed assets and depreciation**

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

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

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

#### **Financial instruments**

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

#### **Stocks**

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

#### **Debtors**

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

#### **Cash at bank and in hand**

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

#### **Creditors and provisions**

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

#### **Pension costs**

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

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

**THE NORTHAMPTON THEATRES TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 26 MARCH 2023**

**2. STATUS**

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

**3. GRANTS AND DONATIONS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Grants</b>		
Arts Council England	950,395	967,014
Arts Council England – Culture Recovery Fund	-	870,468
Arts Council England – Ambition for Excellence	-	404,689
Arts Council England – Emergency Response Fund	-	135,900
Covid Business Support Grants	-	70,500
West Northamptonshire Council	331,776	331,776
Coronavirus Job Retention Scheme	-	17,835
Other grants	42,969	62,980
<b>Donations</b>	66,120	128,727
	<u>1,391,260</u>	<u>2,989,889</u>

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Café income	31,358	18,818
Bar income	628,348	416,802
Other trading activities (confectionary, programmes)	278,328	188,265
NTEL Profit Share	29,826	9,795
	<u>967,860</u>	<u>633,680</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Ticket sales and auditorium fees	5,526,979	3,889,820
Cinema income	284,059	277,086
Touring and Co-Production Income	442,933	71,591
Hire of facilities	221,811	94,275
Recharges	538,990	441,143
Memberships and sponsorships	134,601	124,744
	<u>7,149,373</u>	<u>4,898,659</u>

**THE NORTHAMPTON THEATRES TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 26 MARCH 2023**

**6. ANALYSIS OF EXPENDITURE**

	<b>Direct Costs</b>	<b>Overheads: Staff Costs</b>	<b>Overheads: Other costs</b>	<b>Support Costs</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost of raising funds:					
- Development	263	13,387	1,575	6,876	22,101
- Café & bar	373,316	395,400	44,411	367,259	1,180,386
Charitable activities:					
- Presented work	3,838,481	707,600	39,315	2,071,058	6,656,454
- Produced work	739,825	356,270	38,334	512,381	1,646,810
- Creative projects	35,555	111,609	-	66,469	213,633
- Cinema	157,100	42,913	128,677	148,457	477,147
Other – redevelopment depreciation	-	-	742,754	-	742,754
	<u>5,144,540</u>	<u>1,627,179</u>	<u>995,066</u>	<u>3,172,501</u>	<u>10,939,285</u>

**PRIOR YEAR COMPARATIVE**

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

**THE NORTHAMPTON THEATRES TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 27 MARCH 2022**

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**6. ANALYSIS OF EXPENDITURE (continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Support costs consist of the following:</b>		
Marketing	375,612	231,057
Operations	250,996	213,350
Direct support services	741,114	670,452
Central support services (NAMT)	1,080,125	1,008,919
Premises costs (cleaning, maintenance, utilities)	724,654	591,497
	<u>3,172,501</u>	<u>2,715,275</u>

Operations include front of house, box office and IT. Support service include management and administration, finance and human resources. Support costs have been allocated on the basis of estimated usage. Included in the above costs are governance costs of £74,186 (2022: £69,788).

**7. NET MOVEMENT IN FUNDS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration (net of VAT)	17,400	14,500
Auditors' non-audit fees (net of VAT)	1,045	950
Depreciation of fixed assets	903,730	880,588
Operating lease rentals	<u>148,274</u>	<u>159,808</u>

**THE NORTHAMPTON THEATRES TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 26 MARCH 2023**

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<b>8. STAFF COSTS</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	2,082,182	1,665,031
Social security costs	140,823	111,125
Other pension costs		
- Contribution to defined benefit pension scheme	42,039	39,250
- Contribution to defined contribution pension scheme	31,811	26,995
Staff costs recharged from NAMT	752,346	730,771
	<u>3,049,201</u>	<u>2,573,172</u>

The average number of employees during the period was 168 (2022: 139).

No remuneration was paid during the period to any member of the Board of Directors (2022: £nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2022: £nil).

In the period ended 26 March 2023, there were two employees earning between £60,000 and £70,000 (2022: two).

The aggregate remuneration paid to key management personnel in the period ended 26 March 2023 was £369,011 (2022: £369,250). Of the total, £225,726 relates to recharges from the parent charitable company Northamptonshire Arts Management Trust in relation to members of the Senior Management Team (2022: £186,412 ).



# THE NORTHAMPTON THEATRES TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

### 9. SUBSIDIARIES

At 26 March 2023, The Northampton Theatres Trust Limited had the following subsidiary undertakings:

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

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

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

<b>Derngate Enterprises Limited</b>	<b>2023 £</b>	<b>2022</b>
Turnover	536,172	597,835
Cost of sales	(808,619)	(712,533)
Gross loss	(272,447)	(114,698)
Administrative expenses	(36)	(30)
Theatre Tax Relief	272,448	114,698
(Loss) / Profit on ordinary activities after taxation	(35)	(30)
Current assets	423,559	114,758
Current liabilities	(423,653)	(114,81)
Reserves	95	60

**THE NORTHAMPTON THEATRES TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 26 MARCH 2023**

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**9. SUBSIDIARIES (continued)**

**Northampton Theatres Enterprises Limited**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Turnover	38,673	29,535
Cost of sales	-	-
	<u>          </u>	<u>          </u>
Gross profit	38,673	29,535
Administrative expenses	(8,810)	(22,395)
Interest receivable and similar income	(37)	(30)
	<u>          </u>	<u>          </u>
Profit for the financial period	29,826	7,109
	<u>          </u>	<u>          </u>
Current assets	70,181	52,828
Current liabilities	(70,181)	(52,827)
Reserves	1	1

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

10. TANGIBLE FIXED ASSETS

	Short and long leasehold refurbishment £	Motor vehicles £	Technical catering and office equipment £	Total £
<b>Cost</b>				
At 27 March 2022	13,551,423	49,066	3,823,236	17,423,725
Additions	-	-	109,301	109,301
Disposals	-	-	(127,505)	(127,505)
	<u>13,551,423</u>	<u>49,066</u>	<u>3,805,033</u>	<u>17,405,521</u>
At 26 March 2023	13,551,423	49,066	3,805,033	17,405,521
<b>Depreciation</b>				
At 27 March 2022	9,683,472	49,066	2,013,775	11,746,313
Charge for the year	691,247	-	212,483	903,730
Disposals	-	-	(127,504)	(127,504)
	<u>10,374,719</u>	<u>49,066</u>	<u>2,098,754</u>	<u>12,522,539</u>
At 26 March 2023	10,374,719	49,066	2,098,754	12,522,539
<b>Net book value</b>				
At 26 March 2023	<u>3,176,704</u>	<u>-</u>	<u>1,706,279</u>	<u>4,882,982</u>
At 27 March 2022	<u>3,867,951</u>	<u>-</u>	<u>1,809,461</u>	<u>5,677,412</u>

11. INVESTMENTS

	2023 £	2022 £
Shares in subsidiary undertakings at cost	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

12. STOCK

	2023 £	2022 £
Carrying value as at period end	<u>59,401</u>	<u>36,854</u>
	<u>59,401</u>	<u>36,854</u>

**THE NORTHAMPTON THEATRES TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 27 MARCH 2022**

**13. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	472,823	136,962
Trade debtors	96,151	94,559
Other debtors	40,857	165,612
Prepayments and accrued income	300,999	405,890
	<u>910,830</u>	<u>803,023</u>

**14. CREDITORS: amounts falling due**  
**within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,373,517	1,217,849
Amounts owed to group undertakings	29,276	45,060
Other creditors	369,704	592,616
Accruals	462,647	502,074
Social security and other taxes	89,365	96,492
Deferred income: grant income	70,338	71,904
Deferred income: Advance ticket sales	1,722,182	1,891,163
	<u>4,117,030</u>	<u>4,417,158</u>

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

<b>Deferred income movements</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Opening balance	1,963,067	2,214,738
Purchases, refunds & receipts	6,535,957	5,234,641
Released & repaid	(6,706,504)	(5,486,312)
Closing balance	<u>1,792,520</u>	<u>1,963,067</u>

**15. RELATED PARTY TRANSACTIONS**

The parent charitable company, Northamptonshire Arts Management Trust, provides management services on behalf of the Trust. A total of £1,080,125 was recharged in the period ended 26 March 2023 (2022: £1,008,919 ).

Details of key management remuneration is included in note 8.

There were no other related party transactions in the periods ended 26 March 2023 or 27 March 2022.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

16. ANALYSIS OF NET ASSETS  
BETWEEN FUNDS

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

PRIOR YEAR COMPARATIVE

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

17. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 28 March 2022	Transfers	Desired balance At 28 March 2022 under Trust policy	Income	Expenditure	Actuarial Gains/ (losses)	Transfers	Desired balance at 26 March 2023 under Trust policy	Transfers	Balance at 26 March 2023
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds – General	-	(892,367)	(892,367)	9,574,697	(10,142,691)	1,148,000	-	(312,361)	312,361	-
Designated Funds	4,143,008	892,367	5,035,375	88,150	(748,456)	-	-	4,375,069	(312,361)	4,062,708
Restricted Funds	-	-	-	48,138	(48,138)	-	-	-	-	-
	<u>4,143,008</u>	<u>-</u>	<u>4,143,008</u>	<u>9,710,985</u>	<u>(10,939,285)</u>	<u>1,148,000</u>	<u>-</u>	<u>4,062,708</u>	<u>-</u>	<u>4,062,708</u>

PRIOR YEAR COMPARATIVE

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

# THE NORTHAMPTON THEATRES TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

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### EXPLANATION OF FUNDS AND TRANSFERS

#### Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 26 March 2023 would be £4,375,069 (2022: £5,035,375). As this would lead to a negative general fund balance, a transfer has been made in order to designate the maximum amount available to designate towards this aim.

Opening designated fund desired under Trust policy	5,035,375
Restricted income	88,150
Restricted expenditure	(748,456)
Transfer in from restricted funds	-
	<hr/>
Intended level of designated fund	4,375,069
Transfer to unrestricted funds	(312,361)
	<hr/>
Designated funds at 26 March 2023	<u>4,062,708</u>

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

# THE NORTHAMPTON THEATRES TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE PERIOD ENDED 27 MARCH 2022

#### 18. PENSION COMMITMENTS

The charitable company is a participating member in the Northamptonshire County Council Superannuation fund. The assets of the scheme are administered by the pension fund Trustees in a fund independent from the funds of the charitable company. Of the total contributions to the scheme for the period ended 26 March 2023, approximately £68,337 (2022: £68,517) were borne by the parent charity, Northamptonshire Arts Management Trust.

Pension costs are assessed in accordance with the advance of a qualified actuary using the projected unit method. The most recent actuarial valuation of the scheme was at 26 March 2023. The actuary has estimated that projected contributions by the Trust will be £110,000 for the year ending 26 March 2023 (2021: £108,000).

The actuary has prepared their annual report up to 31 March 2023. The trustees took into consideration the possible impact of the difference in position between the reported date of 31 March 2023 and the accounting period end of 26 March 2023. They were satisfied that the impact is immaterial and have therefore concluded that it was appropriate to incorporate the position and movement per the actuary's report as at 31 March 2023.

Although the Pension Report shows a £1,164k surplus (2022 £1,148k deficit), this has been capped at £nil in the financial statements as the scheme rules do not allow access to these surplus funds, and ongoing contribution rates remain unchanged.

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

	2023	2022
Discount rate	4.75%	2.7%
Rate of increase in pensionable salaries	3.50%	3.70%
Rate of increase in payments	3.00%	3.20%
Life expectancy: current male pensioners who have reached pensionable age	20.0 years	21.7 years
Life expectancy: current female pensioners who have reached pensionable age	24.3 years	24.0 years
Life expectancy: future male pensioners who have reached pensionable age	22.8 years	22.7 years
Life expectancy: future female pensioners who have reached pensionable age	25.9 years	25.8 years

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

	2023 £'000	2022 £'000
Actuarial (gain)/loss	(1,148)	(970)
	<u>(1,148)</u>	<u>(970)</u>



**THE NORTHAMPTON THEATRES TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 26 MARCH 2023**

**18. PENSION COMMITMENTS (Continued)**

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

	<b>2023 £'000</b>	<b>2022 £'000</b>
Fair value of plan assets at 27 March 2022	7,814	7,353
Interest income on plan assets	209	147
Employees contributions	12	12
Employers contributions	110	108
Benefits paid	(259)	(139)
Return on assets excluding amounts included in net interest	(64)	333
	<u>7,822</u>	<u>7,814</u>

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

	<b>2023 £'000</b>	<b>2022 £'000</b>
Fair value of plan liabilities at 27 March 2022	8,962	9,471
Current service cost	81	85
Interest cost on defined benefit obligation	240	189
Employees contributions	12	12
Benefits paid	(259)	(139)
Changes in demographic assumptions	75	(38)
Changes in financial assumptions	(3,154)	(638)
Other experience	(701)	20
	<u>6,658</u>	<u>8,962</u>

The fair value of the plan assets and liabilities as at 26 March 2023 are as follows:

	<b>2023 £'000</b>	<b>2022 £'000</b>
Fair value of plan assets	7,822	7,814
Fair value of plan liabilities	(6,658)	(8,962)
	<u>1,164</u>	<u>(1,148)</u>

# THE NORTHAMPTON THEATRES TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE PERIOD ENDED 26 MARCH 2023

#### 18. PENSION COMMITMENTS (Continued)

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

	2023	2022
Equities	67%	67%
Bonds	18%	19%
Property	13%	13%
Cash	2%	1%

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

#### Defined contribution schemes

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

#### 19. FINANCIAL COMMITMENTS

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

	Land and buildings	
	2023	2022
	£	£
In one year or less	142,687	129,437
Between one and five years	266,832	366,019
In five years or more	153,250	128,000
	<u>          </u>	<u>          </u>
	Other	
	2023	2022
	£	£
In one year or less	8,771	8,871
Between one and five years	16,995	25,795
	<u>          </u>	<u>          </u>

In the period ended 26 March 2023, operating lease payments of £148,274 were charged to expenses in the Statement of Financial Activities (2022: £159,808).

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

# THE NORTHAMPTON THEATRES TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE PERIOD ENDED 26 MARCH 2023

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#### 20. CAPITAL COMMITMENTS

At 26 March 2023 there were capital commitments of £nil. The total commitment at the 2022 period end was £nil.

#### 21. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	(194,899)	903,846
Depreciation	903,730	880,588
Loss/ Profit on disposal of fixed asset	-	-
(Increase)/decrease in debtors	(71,419)	(487,548)
Increase/(decrease) in creditors	(221,914)	941,193
Decrease/(increase) in stock	(22,548)	(10,281)
Movement in pension liability	(1,148,000)	(970,000)
	<u>(755,051)</u>	<u>1,257,797</u>

#### 22. CONTROL

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

#### 23. POST BALANCE SHEET EVENTS

On 4 September, the venue was closed to the public due to identification of Reinforced Autoclaved Aerated Concrete (RAAC) in the foyer area with all theatre performances and film screenings cancelled or postponed. Mitigations were put in place, and the filmhouse reopened on 18 September with the theatre following on 16 October. Under the terms of the lease, West Northamptonshire Council (WNC) as our landlords bear the cost of the works required to fix the roof.

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 27 MARCH 2022)

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

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