

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

REPORT AND FINANCIAL

STATEMENTS FOR THE PERIOD

ENDED 31 MARCH 2024

Company Registered number: 3640915
Charity Registered number: 1075741

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

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

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THE NORTHAMPTON THEATRES TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2024

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

Company Registered number: 3640915
Charity Registered number: 1075741

President/Member:

Patron – Earl Spencer
Patron – Sir Richard Alston

Chair – Mr S Antrobus

Directors/Trustees/Members:

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

Company Secretary:

Ms J Gordon

Key Management Personnel at 31 March 2024:

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

Auditors:

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

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

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

FOR THE PERIOD ENDED 31 MARCH 2024

Sponsors & Partners:

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

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

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

Finance & Risk Committee:

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

Representation & Inclusion Committee:

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

Nominations Committee:

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

Strategic Development Committee:

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

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FOR THE PERIOD ENDED 31 MARCH 2024

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE NORTHAMPTON
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Introduction from the Chair

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

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

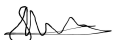
Last year's report noted some challenges with the discovery of RAAC across the theatre foyers. In September 2023, we were closed following changes to government guidance about the safety of RAAC in public buildings. This necessitated the rescheduling and/or cancellation of 72 shows and 53 films, including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

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

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

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

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



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

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

FOR THE PERIOD ENDED 31 MARCH 2024

Objectives and Activities

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

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

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

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

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

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

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

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

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

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

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

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Our **VALUES** are:

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

Public Benefit

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our Staff Team

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

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

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

Summary of Achievements and Performance

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

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

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

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

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

Hydrocracker- Who Cares

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

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

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

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

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

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

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

Wuthering Heights –

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

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

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

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

And Then There Were None -

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

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

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

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

The Frogs –

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

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

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

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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 31 March 2024 we reported an operating deficit of £840,112. This contrasts with the financial year ended 26 March 2023 when we reported an operating deficit of £567,994 before actuarial gains on pension schemes of £1,148,000.

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

Fundraising Performance and Approach

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

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

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

Reserves Policy

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

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

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

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

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

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surplus funds, and ongoing contribution rates remain unchanged.

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

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

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

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

Risk Management

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

Three main risks to the organisation are as follows:

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

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

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

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

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

Future Plans

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

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

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

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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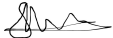
The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies

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

In so far as the Directors are aware:

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

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



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

Chair

Date: 12 Dec 2024

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Opinion

We have audited the financial statements of The Northampton Theatres Trust Limited for the period ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

FOR THE PERIOD ENDED 31 MARCH 2024

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

FOR THE PERIOD ENDED 31 MARCH 2024

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

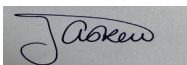
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying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

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

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

Use of our report

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



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

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

10 Queen Street Place
London
EC4R 1AG

Date: 13 Dec 2024

THE NORTHAMPTON THEATRES TRUST LIMITED

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

FOR THE PERIOD ENDED 31 MARCH 2024

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

BALANCE SHEET

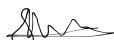
AT 31 MARCH 2024

Company Registered Number: 3640915

Charity Registered Number: 1075741

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

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



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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2024

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

ANALYSIS OF NET DEBT

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation

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

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

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

Preparation of accounts on a going concern basis

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

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

Critical accounting judgements and estimates

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

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

Subsidiary undertakings

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

Fund accounting

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Income

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

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

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

Grants

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

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

Expenditure

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

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

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

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

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

Lease agreements

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

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

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

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

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

Financial instruments

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pension costs

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

2. STATUS

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

3. GRANTS AND DONATIONS

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

4. INCOME FROM OTHER TRADING ACTIVITIES

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

6. ANALYSIS OF EXPENDITURE

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

PRIOR YEAR COMPARATIVE

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

6. ANALYSIS OF EXPENDITURE (continued)

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

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

7. NET MOVEMENT IN FUNDS

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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

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

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

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

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

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

9. SUBSIDIARIES

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

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

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

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

9. SUBSIDIARIES (continued)

Northampton Theatres Enterprises Limited

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

10. TANGIBLE FIXED ASSETS

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

11. INVESTMENTS

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

12. STOCK

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

13. DEBTORS

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

14. CREDITORS: amounts falling due

within one year

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

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

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

15. RELATED PARTY TRANSACTIONS

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

Details of key management remuneration is included in note 8.

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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

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

PRIOR YEAR COMPARATIVE

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

17. MOVEMENT OF FUNDS IN THE PERIOD

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

PRIOR YEAR COMPARATIVE

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

EXPLANATION OF FUNDS AND TRANSFERS

Designated funds

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

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

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

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

FOR THE PERIOD ENDED 31 MARCH 2024

18. PENSION COMMITMENTS

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

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

18. PENSION COMMITMENTS (Continued)

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

18. PENSION COMMITMENTS (Continued)

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

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

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

Defined contribution schemes

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

19. FINANCIAL COMMITMENTS

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

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

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

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

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

FOR THE PERIOD ENDED 31 MARCH 2024

20. CAPITAL COMMITMENTS

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

21. NET CASH INFLOW FROM OPERATING ACTIVITIES

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

22. CONTROL

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

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

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

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



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