

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

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

Company Registered number: 3640915
Charity Registered number: 1075741

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

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

CONTENTS	Pages
Report of the Trustees (incorporating the Strategic Report)	5-19
Auditors' report	20-22
Statement of financial activities	23
Balance sheet	24
Cash flow statement	25
Notes to the financial statements	26-44

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

Company Registered number: 3640915
Charity Registered number: 1075741

President/Member:

Patron – Earl Spencer
Patron – Sir Richard Alston

Chair – Mr S Antrobus

Directors/Trustees/Members:

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

Company Secretary:

Ms J Gordon

Key Management Personnel at 31 March 2025:

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

Auditors:

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

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Sponsors & Partners:

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

Structure, governance and management

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

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

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

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

Finance & Risk Committee:

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

Nominations Committee:

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

Representation & Inclusion Committee:

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

Strategic Development Committee:

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Introduction from the Chair

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

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


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

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

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

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

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



Simon Antrobus
Chair
Date: 19 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Objectives and Activities

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

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

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

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Our **VALUES** are:

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

Public Benefit

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

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

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

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

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

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

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

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

Our Staff Team

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

Summary of Achievements and Performance

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

Jolly Christmas Postman

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

(the) Woman

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

Tambo & Bones

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Financial Review

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

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

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

Fundraising Performance and Approach

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

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

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

Reserves Policy

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

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

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

Risk Management

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

Three main risks to the organisation are as follows:

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

Future Plans

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

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

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

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

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

We do all of this with two aims:

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

In so far as the Directors are aware:

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

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



Chair
Date: 19 December 2025

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

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

FOR THE PERIOD ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of The Northampton Theatres Trust Limited for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

FOR THE PERIOD ENDED 31 MARCH 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 31, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 22/12/2025

THE NORTHAMPTON THEATRES TRUST LIMITED

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

FOR THE PERIOD ENDED 31 MARCH 2025

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


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

BALANCE SHEET

AT 31 MARCH 2025

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

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



Mr S Antrobus
Trustee

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

THE NORTHAMPTON THEATRES TRUST LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2025

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

ANALYSIS OF NET DEBT

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

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

1. ACCOUNTING POLICIES

Basis of preparation

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

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

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

Preparation of accounts on a going concern basis

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

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

Critical accounting judgements and estimates

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

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

Subsidiary undertakings

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

Fund accounting

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Income

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

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

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

Grants

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

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

Expenditure

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

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

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

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

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

Lease agreements

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

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

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

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

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

Financial instruments

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pension costs

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

2. STATUS

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

3. GRANTS AND DONATIONS

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

4. INCOME FROM OTHER TRADING ACTIVITIES

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

6. ANALYSIS OF EXPENDITURE

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

PRIOR YEAR COMPARATIVE

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

6. ANALYSIS OF EXPENDITURE (continued)

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

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

7. NET MOVEMENT IN FUNDS

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

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

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

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

9. SUBSIDIARIES

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

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

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

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

9. SUBSIDIARIES (continued)

Northampton Theatres Enterprises Limited

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

10. TANGIBLE FIXED ASSETS

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

11. INVESTMENTS

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

12. STOCK

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

13. DEBTORS

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

14. CREDITORS: amounts falling due

within one year

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

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

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

15. RELATED PARTY TRANSACTIONS

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

Details of key management remuneration is included in note 8.

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

16. ANALYSIS OF NET ASSETS
BETWEEN FUNDS

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

PRIOR YEAR COMPARATIVE

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

17. MOVEMENT OF FUNDS IN THE PERIOD

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

PRIOR YEAR COMPARATIVE

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

EXPLANATION OF FUNDS AND TRANSFERS

Designated funds

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

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

18. PENSION COMMITMENTS

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

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

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

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

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

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

18. PENSION COMMITMENTS (Continued)

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

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

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

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

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

18. PENSION COMMITMENTS (Continued)

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

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

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

Defined contribution schemes

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

19. FINANCIAL COMMITMENTS

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

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

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

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

20. CAPITAL COMMITMENTS

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

21. NET CASH INFLOW FROM OPERATING ACTIVITIES

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

22. CONTROL

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

THE NORTHAMPTON THEATRES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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