

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

England & Wales · Charity number 1139034

Details

Other names NAMT

Status Registered

Legal form Charitable company

Company number [07340192](#)

Registered 2010-11-16

Register [View on the Charity Commission register](#)

Contact

Address N'ptonshire Arts Management Trust
c/o Royal & Derngate
19-21 Guildhall Road
Northampton
NN1 1DP

Phone 01604 655744

Email boxoffice@namtrust.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:2.1 TO PROMOTE ART FOR THE BENEFIT OF THE PUBLIC, WITH PARTICULAR REFERENCE TO BUT NOT EXCLUSIVELY IN NORTHAMPTONSHIRE, INCLUDING (WITHOUT LIMITATION) THE DRAMATIC, MUSICAL, PERFORMANCE, LITERARY AND VISUAL ARTS; AND2.2 TO PROMOTE THE EFFICIENCY AND EFFECTIVENESS OF REGISTERED CHARITIES AND CHARITABLE ORGANISATIONS, INCLUDING COMMUNITY GROUPS, THROUGH THE PROVISION OF SERVICES AND SUPPORT RELATING TO THE STRATEGY, MANAGEMENT AND GENERAL ADMINISTRATION OF THOSE ORGANISATIONS, WITH PARTICULAR REFERENCE TO BUT NOT LIMITED TO THE VENUES KNOWN AS THE ROYAL & DERNGATE AND CORBY CUBE.

Activities: To promote art for the benefit of the public and to promote the efficiency and effectiveness of charities and community groups, through the provision of services and support relating to the strategy, management and general administration of those organisations, with particular reference to but not limited to the venues known as the Royal & Derngate and Corby Cube in Northamptonshire.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NORTHAMPTONSHIRE
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-26	£11,571,510	£12,965,484	£1,425,303	40
2024-03-26	£10,982,523	£12,434,475	£2,819,277	220
2023-03-26	£10,983,154	£12,163,584	£4,271,230	220
2022-03-28	£10,458,638	£10,448,348	£4,303,660	184
2021-03-28	£6,200,537	£5,335,072	£3,323,370	200

Trustees

Name	Role	Appointed
David Vernon Manning		2024-10-10
Jane Bunce		2024-12-12
Roy Clipson		2025-12-09
Simon Antrobus		2022-01-01

Accounts

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

Company Registered number: 07340192

Charity Registered number: 1139034

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 March 2025

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REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 31 MARCH 2025

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

Company Registered number: 07340192

Charity Registered number: 1139034

Directors/Trustees/Members:

Mr S Antrobus
Ms B Bradshaw – Appointed 26 March 2024, Resigned 29 April 2025
Ms J Bunce – Appointed 12 December 2024
Ms B A Lally - Vice-Chair – Resigned 12 December 2024
Mr D Manning – Appointed 10 October 2024
Mr J A McPhedran – Resigned 10 October 2024

Company Secretary:

Ms J R Gordon

Key Management Personnel:

Mr C Evans – Marketing, Sales & Development Director
Ms A Facey – HR Director – Resigned 2 October 2024
Ms J Gordon – CEO
Mr S Watkins - Finance Director – Resigned 8 November 2024
Ms S Tran – Interim Finance Manager - Appointed 23 October 2024 End of Fixed
Term Contract 7 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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report

FOR THE PERIOD ENDED 31 MARCH 2025

Objectives and activities

The Trust's objectives are:

- a) To promote art for the benefit of the public, with particular reference to but not exclusively in Northamptonshire, including (without limitation) the dramatic, musical, performance, literary and visual arts; and
- b) To promote the efficiency and effectiveness of registered charities and charitable organisations, including community groups, through the provision of services and support relating to the strategy, management and general administration of those organisations, with particular reference to the venues known as Royal & Derngate and The Core at Corby Cube.

The Trustees agreed two principle aims for 2024/25:

- To make effective use of resources, to secure new funds and to increase audience attendance and participation for the NAMT family of companies being Northampton Theatres Trust (NTT), Corby Cube Theatre Trust (CCTT), Northampton Theatres Enterprises Ltd (NTEL) and Derngate Enterprises Ltd (DEL).
- To provide strategic leadership for the cultural sector locally, regionally and nationally

When considering the extent to which Northamptonshire Arts Management Trust (NAMT) has achieved its aims this year, it is important to also consider to how well the aims of both Royal & Derngate and The Core at Corby Cube have been achieved, as a result of the partnership with NAMT. The financial details contained within this Report of the Trustees report are the consolidated results for NAMT, Royal & Derngate and The Core at Corby Cube, and their associated companies.

The Northampton Theatres Trust's Business Plan was refreshed in Spring 2022 for their Arts Council England (ACE) National Portfolio Organisation (NPO) application. KPIs have been annually refreshed and agreed with West Northamptonshire Council as Local Plans evolve. This has been especially important in recent times with the transfer of local Council to new party leadership. The focus of the next three years sees the organisation continue with its prioritisation on:

- Presenting live performances intended to provide something for everyone within the county - including art forms musical theatre, popular and contemporary music, dance, comedy, children's shows, drama, classical music, spoken word and ballet
- Producing original drama and theatre productions, under the Made in Northampton banner, which are seen throughout the UK on tour.
- Programming a diverse range of films that showcase the best mainstream, independent, art house and documentary films available in the UK, plus showcasing the work of local film-makers and encouraging specialist, community led programming to meet the needs of diverse audiences
- Delivering a comprehensive programme of creative learning activity within school settings as well as within the community
- Delivering a comprehensive programme of support and development for local, regional and national theatre makers, driving the sector forward for the mutual benefit of audiences and artists
- 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.
- Investing in upgrading the facilities at Royal & Derngate to reduce carbon footprint, increase financial sustainability and improve access and comfort for all audience members.

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The Corby Cube Theatre Trust's Business Plan was also refreshed in Spring 2022 for their Arts Council England (ACE) National Portfolio Organisation (NPO) application which continues and is set to benefit for a further year's extension 27/28. The objectives contained within align with agreed KPIs as set out by North Northamptonshire Council in their annual funding agreement. The focus has evolved as the Trustees and Senior Team have evolved its priorities, but key elements of the next three years remain

- Maintaining a financially sustainable and resilient organisation
- Committing to increasing participation in the arts by our community, especially young people
- Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme
- Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire and neighbouring counties

To deliver these aims, which further our charity's purposes for the public benefit, NAMT undertakes activity in the following areas:

- Delivering efficient and effective shared services in the areas of strategic planning, fundraising, stakeholder relationship management, financial management, human resources, IT, recruitment and company administration to enable Royal & Derngate and The Core at Corby Cube to minimise expenditure in these areas in order to maximise their investment in artistic and creative learning activity
- Programming live performances in each of the six auditoriums (Royal, Derngate, Underground Studio, Northampton Filmhouse, Core Theatre, Core Lab) that are intended to provide something for everyone within the county. Art forms featured in the programmes at our partner venues include musical theatre, circus, popular and contemporary music, film, dance, comedy, children's shows, drama, classical music, spoken word and ballet
- Devising and delivering audience development sales and marketing strategies and plans that ensure that the theatres continue to reach new and more diverse audiences each year. Providing a stable and affordable ticketing solution for the venues and developing initiatives that take advantage of new digital and mobile technologies
- Taking a leadership role in the development of arts and culture in Northamptonshire and making the case for continued investment in the sector in order to strengthen Royal & Derngate, The Core at Corby Cube and other arts organisations within the County

By receiving services provided by NAMT, Royal & Derngate is able to undertake activity in the following areas:

- Presenting live performances in each of the three auditoriums (Royal, Derngate, Underground Studio).
- Presenting a diverse range of films in the Northampton Filmhouse that showcase the best mainstream, independent, art house and documentary films available in the UK.
- Investing in upgrading the facilities at Royal & Derngate to improve access and comfort for all audience members and participants.
- Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within the community and at Royal & Derngate.
- Producing original drama and theatre productions, under the Made in Northampton banner which are increasingly seen throughout the UK on tour.

By receiving services provided by NAMT, The Core at Corby Cube is able to undertake activity in the following areas: Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within the community and at The Core at Corby Cube.

- Presenting live performances in each of the theatre spaces that are intended to provide something for everyone within Corby and neighbouring North Northamptonshire areas.

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- Investing in upgrading the facilities at The Core at Corby Cube to improve the experience for audience members, artists and participants.

The Trustees and senior management team establish, monitor and review key performance indicators for all aspects of the charity's activities. These respond to the commitments in the respective Arts Council NPO and North Northants Council agreements, and position a focus on variety and breadth of programme, creative learning and artist support activity and leadership within the sector for both organisations, acknowledging any challenges and risk to the delivery of the individual business plans. Progress is communicated at each Board meeting through written and verbal reports.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's Public Benefit Guidance when reviewing the charitable company's aims and objectives and in planning future activities for the year.

The organisation employed an average of 40 individuals in the year to provide shared administration, financial services, human resources, company secretarial, programming, marketing, sales and IT services to the group of companies.

Going Concern

Looking ahead, we have a realistic set of audience and financial targets that acknowledge the current climate, and are specific to the next twelve months but created with longer term strategic thinking in mind. While budgets continue to evolve, and although conditions will remain challenging for some time (especially in light of recent budget changes to National Insurance contributions, stagnant and/or standstill funding in many cases, ongoing energy costs, continuing increases in the minimum wage and the knock on effect on maintaining differentials), the respective Boards of Trustees across all entities are happy that the organisation has enough in reserves to continue trading as a going concern for the next twelve months.

Achievements and performance

During 2024/25 NAMT continued to deliver a cost-effective service to both NTT and CCTT, ensuring that appropriate staffing was in place to achieve this.

NTT reported that it: 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.

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FOR THE PERIOD ENDED 31 MARCH 2025

- 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).

CCTT reported that it had seen:

- 45,025 people into the venue to see a show of which 8,988 were children, young people and families.
- 4,131 engagements from Young People outside of school settings. (4,221 in 23/24)
- 7,161 engagements with children and young people's activities. (8,390 in 23/24)
- 4,038 engagements in school settings. 2,367 in 23/24
- Our volunteer workforce donated 2,239 hours to help staff our front of house areas
- Contributed a local economic impact of £4,667,971. (compared to £4,855,957 in 23/24)
- Generated £800k in earned income (total income of £1.4m) - (compared to £921k of a total of £1.4m 2024/25)

Members of the NAMT senior management team sat on the Board of the Northamptonshire Community Foundation, Northampton Forward and chaired the Cultural Compact, ensuring that the Creative and Cultural Industries were represented at a senior level in discussions relating to the development of the towns and county.

41 people were employed directly by NAMT, with the team additionally providing human resource and staff development services for 212 employed by NTT (full and part time) and 32 employed by CCTT.

Future Plans

In 2025/26 we will support Royal & Derngate and The Core at Corby Cube to make the necessary and immediate adjustments in response to the impact of financial pressures. Other activity that will benefit most clearly from NAMT's support will include Royal & Derngate's plans that 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.

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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

The Core will also continue to benefit from the expertise provided by NAMT as it evolves its business plan aims to:

- shape, challenge, and nurture the development of arts in North Northants.
- review and diversify our visiting show programming to ensure it can widen and improve opportunities for a growing audience to take part in our activities.
- be a sector-lead in work for CYP, creating models for effective engagement.
- improve access to a full range of activities wherever people live, engaging marginalised communities through the creation of pop-up, temporary and permanent new arts spaces.
- be a beacon for aspiring artists seeking to develop creative careers.
- put environmental responsibility at the centre of our decision-making processes.

Financial Review

NAMT's key financial objective was to ensure that the Trust had the necessary resources to deliver the charitable objectives. NAMT operates as a cost neutral company, passing on all costs incurred to either the charity that operates Royal & Derngate (Northampton Theatres Trust/NTT) or the charity that operates The Core at Corby Cube (Corby Cube Theatre Trust/CCTT), as agreed with the Boards of both entities.

For the financial year ended 31 March 2025 the consolidated net unrestricted deficit on general funds was £1,654,294. This compares to 2023/24 when we reported a net unrestricted deficit of £830,808.

For the financial year ended 31 March 2025 NTT reported a net unrestricted deficit on general funds of £638,545. This is in contrast to the financial year ended 31 March 2024 when we reported a net unrestricted deficit of £840,112.

For the financial year ending 31 March 2025 CCTT reported a net unrestricted deficit on general funds of £7,735. This compares to the financial year ended 31 March 2024 when we reported a net unrestricted surplus of £9,211.

For the financial year ended 31 March 2025, NTEL reported an operating profit of £22,392 (the financial year ended 31 March 2024, we reported an operating profit of £23,652). A licensing agreement is in place with an external operator. All qualifying profit generated at year end (£22,392) was company gift aided to NTT through the deed of covenant in place.

For the financial year ended 31 March 2024, there were no productions made through DEL (2023/24 - nil) with expected Theatre Tax Relief being transferred back to NTT. No operating profit is reported (2023/24 - £96).

The overall deficit on all funds at the year-end was £1,393,974 (compared to a deficit of £1,451,953 in 2023/24).

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FOR THE PERIOD ENDED 31 MARCH 2025

The overall accumulated fund balance at the year-end amounted to £1,425,303 (compared to £2,819,277 in 2023/24). Of this, restricted funds totalled £22,000 (compared to £22,000 in 2023/24). Details of the restricted funds are listed in Note 17 of the accounts.

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

NAMT Trustees recognise the need for NTT and CCTT to continue to build reserves however are aware of the challenges that are evident. In NTT's case, it is cognisant of the impact of reduced and impacted trading over 23/24 and 24/25 due to the discovery of RAAC concrete, the strategic work underway to consider and rebuild its budget position and business model, critically focussed on delivering longer term fiscal health and planning for the requisite longer term capital investments. They will continue to ensure that management charges to NTT and CCTT continue to be of excellent value.

NTT's reserves policy aims to build a minimum reserves level of a surplus by 2029/30 through delivery of breakeven in 25/26 and surpluses in subsequent years. The Charity calculates these available funds by taking into account its unrestricted, undesignated funds and adds back its pension liability. This means that at 31 March 2025, the Charity has available funds of £nil. Trustees are aware that they do not have sufficient available funds to meet their reserves policy and are budgeting carefully in future years to meet the reserves target.

CCTT's reserves policy had aimed to build a reserves target of £40,000 to over one month of essential operating costs. The balance of general funds at 31 March 2025 was £84,740 (2023/24 £92,475). A revised budget for business plan, scrutinised by the Trustees had agreed to deliver a small deficit in the first two years (2023/24 and 24/25), returning to operating surpluses at the end of the business plan period.

Fundraising Performance and Approach

The Trusts seek donations and grants from a variety of sources but in the year to 31 March 2025 they did not actively fundraise from the general public. They do not employ any third party fundraisers and do seek donations from audience members and ticket buyers. Individual giving is an increasingly important part of the fundraising mix.

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.

Their Fundraising Strategies are to continue to achieve a mixed funding model, to increase income from Trusts & Foundations, particularly to support capital improvements, and to further reduce dependence on Arts Council and Local Authority subsidy for theatre production, community engagement and creative learning delivery. They recognise the challenging funding landscape and pressure on local authority to deliver statutory services, will increase competition for resources at the same time as the impact on investments will reduce the amount of money available to Trusts and Foundations to distribute to good causes.

Risk Management

The Trusts both have formal risk management processes through which the senior management identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in individual trust risk registers which are updated on a regular basis. All significant risks, together with current

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FOR THE PERIOD ENDED 31 MARCH 2025

mitigation actions, are reviewed regularly throughout the year by the Trustees, with additional focus in the Finance and Risk Sub Committees.

The principal risk areas identified by the NAMT Trustees as they relate to NTT and CCTT include, but are not limited to:

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

With three main uncertainties to both NTT and CCTT:

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

Risk Registers are also shared with stakeholders at regular intervals.

Since March 22, an additional and bespoke Risk Register for NAMT exists to further support the Trustees in their responsibilities which is reviewed in each meeting. This considers the individual risks but also monitors:

- Relationships within the NAMT group and the suitability of any growth plans
- Any risks relating to governance
- Additional emphasis on human resources/people
- Additional emphasis on group-wide systems

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

Structure, governance and management

Northamptonshire Arts Management Trust ("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.

We have a very clear process in place to recruit independent Trustees when necessary which entails the Board and senior management team completing a skills audit to establish areas of expertise that are unfilled and then advertising locally and regionally for candidates to apply for the advertised vacancies. For each vacancy The Trust develops a detailed role description and person specification, to which all candidates are invited to respond. Their appointments ratified by the full board as per our Memorandum and Articles of Association.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company.

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

Oversight of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of Northamptonshire Arts Management Trust.

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 minimum number of directors is four and the maximum six.

When first appointed, trustees are offered an induction programme that includes the opportunity to meet with members of the Senior Management Team. They are invited to a series of events at both sites and are provided with key documentation at an induction meeting with the Chair and CEO.

The trustees consider the board of trustees and the senior 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 8 to the accounts.

The pay of the Strategic Management Team and all staff is reviewed annually. As part of the annual budget process the Strategic Management Team make a recommendation to the Board with regards pay and remuneration for the charity's key personnel.

The figure is calculated once comparisons with other regional theatres were sought, once affordability was assessed and following the conclusion of the annual appraisal (and six month follow-up) process. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration bench-mark is at the lower end of the range paid for similar roles in similar charities and sizes.

As set out above, 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.

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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 group 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 departure 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 group will continue in business.

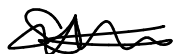
The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the Directors are aware:

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

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

On behalf of the board



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Mr S Antrobus
Trustee
Date: 19 December 2025

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

FOR THE PERIOD ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Northamptonshire Arts Management Trust for the period ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's and parent 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 group 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 group and parent 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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 pages 11 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Based on our understanding of the group and charitable company and the environment in which they 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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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; 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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

GROUP 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	1,715,506	22,376	249,397	1,987,279	2,139,122
Other trading activities	4	1,213,152	-	-	1,213,152	1,092,697
Charitable activities	5	8,179,900	-	-	8,179,900	7,560,377
Other income		191,179	-	-	191,179	190,327
Total income		<u>11,299,737</u>	<u>22,376</u>	<u>249,397</u>	<u>11,571,510</u>	<u>10,982,523</u>
EXPENDITURE ON						
Raising funds	6	1,582,436	-	-	1,582,436	1,577,255
Charitable activities						
- Presented work	6	7,945,042	6,478	154,000	8,105,520	7,559,179
- Produced work	6	1,356,926	-	-	1,356,926	1,488,786
- Creative projects	6	533,849	-	92,330	626,179	508,863
- Cinema	6	535,705	-	3,067	538,772	517,804
- Redevelopment	6	-	755,578	-	755,578	782,464
Other – finance costs	6, 19	73	-	-	73	124
Total expenditure		<u>11,954,031</u>	<u>762,056</u>	<u>249,397</u>	<u>12,965,484</u>	<u>12,434,475</u>
Net (expenditure)/income		(654,294)	(739,680)	-	(1,393,974)	(1,451,953)
Actuarial gains / (losses)	18	-	-	-	-	-
Transfers between funds	17	<u>638,545</u>	<u>(638,545)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(15,749)	(1,378,225)	-	(1,393,974)	(1,451,953)
TOTAL FUNDS AT 1 APRIL 2024	17	<u>92,479</u>	<u>2,704,798</u>	<u>22,000</u>	<u>2,819,277</u>	<u>4,271,230</u>
TOTAL FUNDS AT 31 March 2025	17	<u>76,730</u>	<u>1,326,573</u>	<u>22,000</u>	<u>1,425,303</u>	<u>2,819,277</u>

The group statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 19 to 41 form part of these financial statements.
A full comparative Statement of Financial Activities is included at note 23.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

Company Registered Number: 07340192

GROUP BALANCE SHEET

Charity Registered Number: 1139034

AT 31 MARCH 2025

	Note	Total 2025 £	Total 2024 £
FIXED ASSETS			
Tangible assets	10	4,155,403	4,445,734
		<u>4,155,403</u>	<u>4,445,734</u>
CURRENT ASSETS			
Stocks	12	70,066	72,385
Debtors	13	918,165	727,446
Cash at bank and in hand		1,021,229	2,497,756
		<u>2,009,460</u>	<u>3,297,587</u>
CREDITORS: Amounts falling due within one year	14	<u>(4,739,560)</u>	<u>(4,924,044)</u>
NET CURRENT ASSETS/(LIABILITIES)		(2,730,100)	(1,626,457)
Pension liability	18	-	-
NET ASSETS	17	<u>1,425,303</u>	<u>2,819,277</u>
FUNDS OF THE CHARITY			
Unrestricted funds – General	17	76,730	92,479
Designated funds	17	1,326,573	2,704,798
Restricted funds	17	22,000	22,000
TOTAL FUNDS	17	<u>1,425,303</u>	<u>2,819,277</u>

The surplus/deficit of the parent charity was £nil (2024: £nil).

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 19 to 41 form part of these financial statements.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

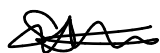
Company Registered number: 07340192

COMPANY BALANCE SHEET

Charity Registered number: 1139034

	Note	Total 2024 £	Total 2024 £
FIXED ASSETS			
Tangible assets	11	32,373	17,304
		<u>32,373</u>	<u>17,304</u>
CURRENT ASSETS			
Debtors	13	78,261	186,274
Cash at bank and in hand		9,902	62,922
		<u>88,163</u>	<u>249,196</u>
CREDITORS: Amounts falling due within one year	14	(120,536)	(266,500)
		<u>(120,536)</u>	<u>(266,500)</u>
NET CURRENT ASSETS/(LIABILITIES)		(32,373)	(17,304)
		<u>(32,373)</u>	<u>(17,304)</u>
NET ASSETS	17	-	-
		<u>-</u>	<u>-</u>
FUNDS OF THE CHARITY			
Unrestricted funds - General	18	-	-
		<u>-</u>	<u>-</u>
TOTAL FUNDS	18	-	-
		<u>-</u>	<u>-</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 19 to 41 form part of these financial statements.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

GROUP CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2025

	Note	2025 £	2024 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	21	(838,748)	67,941
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(637,779)	(280,260)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(1,476,529)	(212,316)
		<u> </u>	<u> </u>
Cash and cash equivalents at the beginning of the period		2,497,756	2,710,075
Cash and cash equivalents at the end of the period		<u>1,021,229</u>	<u>2,497,756</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,021,229	2,710,075
Cash and cash equivalents		<u>1,021,229</u>	<u>2,710,075</u>
ANALYSIS OF NET DEBT			
	31 March 2024	Cash flows	31 March 2025
	£	£	£
Cash and cash equivalents	2,497,756	(1,476,529)	1,021,229
Net debt	<u>2,497,756</u>	<u>(1,476,529)</u>	<u>1,021,229</u>

The notes on pages 19 to 41 form part of these financial statements.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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.

Northamptonshire Arts Management Trust 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 the group's financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the group of charities 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 risk associated with the current cost of living crisis across the industry. They aim to mitigate this risk by proactively managing the resources available, including the setting of on-sale dates, scheduling of shows and utilising any funding available to the organisation including government support schemes. The trustees recognise the changing landscape and regular reviews are carried out by the group of charities 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.

Group financial statements

The financial statements consolidate the results of the charity and its subsidiaries on a line-by-line basis. Details of the charity's subsidiaries are set out in note 9. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

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 nature and purpose of each fund is described in note 17.

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 group 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 related to presented and produced work are account for when the production ends.

Lease agreements

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

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. 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.

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 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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Pension costs

The group 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 group 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.

2. STATUS

Northamptonshire Arts Management Trust 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	1,035,648	1,098,883
Arts Council England – capital	27,376	98,084
Arts Council England – Ambition for Excellence		-
Corby Borough Council	297,500	297,500
West Northamptonshire Council	300,000	331,776
Other grants	250,386	262,681
Donations	76,369	50,198
	<u>1,987,279</u>	<u>2,139,122</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2025 £	2024 £
Café income	68,808	42,518
Bar income	773,333	714,685
Other trading activities (confectionary, programmes)	371,011	335,494
	<u>1,213,152</u>	<u>1,092,697</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

5. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Ticket sales and auditorium fees	6,463,292	5,978,728
Theatre Tax Relief	180,355	245,948
Cinema income	353,201	312,223
Touring and Co-Production Income	-	88,897
Hire of facilities	293,302	278,226
External Recharges	742,997	536,708
Memberships and sponsorships	146,753	119,647
	<u>8,179,900</u>	<u>7,560,377</u>

6. ALLOCATION OF EXPENDITURE

	Direct Costs £	Overheads: Staff Costs £	Overheads: Other costs £	Support Costs £	2025 £
Cost of raising funds:					
- Development	1,045	53,230	-	87,312	141,587
- Café & bar	405,300	489,496	70,548	475,505	1,440,849
Charitable activities:					
- Presented work	4,416,823	880,027	50,181	2,758,489	8,105,520
- Produced work	475,753	424,935	17,298	438,940	1,356,926
- Creative projects	193,606	186,583	-	245,990	626,179
- Cinema	189,734	52,376	136,242	160,420	538,772
- Redevelopment	-	-	755,578	-	755,578
Other – finance costs	73	-	-	-	73
	<u>5,682,334</u>	<u>2,086,647</u>	<u>1,029,847</u>	<u>4,166,656</u>	<u>12,965,484</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2025

6. ALLOCATION OF EXPENDITURE (continued)

PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2024
	£	£	£	£	£
Cost of raising funds:					
- Development	675	35,265	9,777	32,172	77,889
- Café & bar	417,896	496,494	50,459	534,517	1,499,366
Charitable activities:					
- Presented work	4,030,415	751,174	55,153	2,722,437	7,559,179
- Produced work	502,731	453,112	20,541	512,402	1,488,786
- Creative projects	146,152	158,688	-	204,023	508,863
- Cinema	161,658	49,315	127,795	179,036	517,804
- Redevelopment	-	-	782,464	-	782,464
Other – finance costs	124	-	-	-	124
	<u>5,259,651</u>	<u>1,944,048</u>	<u>1,046,189</u>	<u>4,184,587</u>	<u>12,434,475</u>

	2025	2024
	£	£
Support costs consist of the following:		
Marketing	248,298	396,507
Operations	465,359	407,964
Support services	2,733,379	2,472,041
Premises costs (cleaning, maintenance, utilities)	719,620	913,769
	<u>4,166,656</u>	<u>4,190,281</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 within the costs above are governance costs of £117,589 (2024: £117,373)

7. NET MOVEMENT IN FUNDS	2025	2024
	£	£
Auditors' remuneration	35,580	35,310
Auditors' non-audit fees		
- Accounts preparation	4,805	4,905
Depreciation of fixed assets	928,110	963,084
Operating lease rentals	170,064	168,023
(Profit)/Loss on disposal of fixed assets	-	-
	<u></u>	<u></u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

8. STAFF COSTS	2025 £	2024 £
Wages and salaries	3,708,092	3,526,345
Social security costs	299,835	233,905
Pension costs		
- Contribution to defined benefit pension scheme	56,418	54,724
- Contribution to defined contribution pension scheme	70,269	66,646
	<u>4,134,614</u>	<u>3,881,661</u>

The average number of employees (including casual and part time staff) during the period was as follows:

	2025	2024
Northamptonshire Arts Management Trust – management and administration	33	35
Northampton Theatres Trust	166	155
Corby Cube Theatre Trust	22	22
	<u>221</u>	<u>212</u>

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 expenses of the Board of Directors (2024: £nil).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the period was as follows:

	2025 Number	2024 Number
£60,000 – £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

The aggregate remuneration paid to key management personnel in the period ended 31 March 2025 was £325,836 (2024 £306,253).

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

9. SUBSIDIARIES

At 31 March 2025, Northamptonshire Arts Management Trust had the following subsidiary undertakings:

	Class of share capital	Directly	Indirectly	Company number	Nature of business
Corby Cube Theatre Trust	N/A – Limited by guarantee	100%	-	07210297	Operation of theatre
The Northampton Theatres Trust Limited	N/A – Limited by guarantee	100%	-	03640915	Operation of theatres
Derngate Enterprises Limited	Ordinary	-	100%	02794900	Production of shows
Northampton Theatres Enterprises Limited	Ordinary	-	100%	09755418	Licencing of a bar and café

The Northampton Theatres Trust Limited and Corby Cube Theatre Trust are charitable companies limited by guarantee which have been consolidated on the basis that Northamptonshire Arts Management Trust is the sole member and exercises control over the companies.

The income, expenditure, assets and liabilities of each member of the group are summarised as follows:

Corby Cube Theatre Trust	2025 £	2024 £
Grants and donations	563,100	629,979
Other trading income	127,862	143,262
Income from charitable activities	655,848	764,067
Other income	16,415	13,705
Total income	1,363,225	1,551,013
Expenditure on raising funds	162,829	187,640
Expenditure on charitable activities	1,229,868	1,295,352
Total expenditure	1,392,697	1,482,992
Net income/(expenditure) – unrestricted funds	(7,735)	9,211
Net income/(expenditure) – designated funds	(21,737)	36,810
Net income/(expenditure) – restricted funds	-	22,000
Net income/(expenditure) and net movement in funds	(29,472)	68,021
Fixed assets	242,233	250,569
Current assets	440,906	397,443
Current liabilities	(435,975)	(371,376)
Reserves	247,164	276,636

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

9. SUBSIDIARIES (continued)

	2025	2024
	£	£
The Northampton Theatres Trust Limited		
Grants and donations	1,424,179	1,509,133
Other trading income	1,083,284	936,369
Income from charitable activities	7,524,052	6,780,763
Other income	170,748	183,980
Total income	10,202,263	9,410,245
Expenditure on raising funds	1,405,644	1,371,568
Expenditure on charitable activities	10,153,107	9,558,744
Total expenditure	11,558,751	10,930,312
Net income/(expenditure) – unrestricted funds	(638,544)	(840,112)
Net income/(expenditure) – designated funds	(717,943)	(679,955)
Net income/(expenditure) – restricted funds	-	-
Total net income/(expenditure)	(1,356,488)	(1,520,067)
Actuarial gain/(loss)	-	-
Net movement in funds	(1,356,488)	(1,520,067)
Fixed assets	3,576,799	4,177,863
Current assets	1,528,266	2,673,856
Current liabilities	(3,918,912)	(4,309,078)
Pension scheme creditor	-	-
Reserves	1,186,153	2,542,641
Derngate Enterprises Limited	2025	2024
	£	£
Turnover	-	-
Cost of sales	-	-
Gross loss	-	-
Interest receivable / (payable)	-	96
Operating profit / (loss)	-	96
Theatre Tax Relief	-	-
Profit / (Loss) on ordinary activities after taxation	-	96
Current assets	116	116
Current liabilities	(115)	(115)
Reserves	1	1

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

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
Gross profit	36,428	36,718
Administrative expenses	(13,963)	(12,942)
Interest payable and similar expenses	(73)	(124)
Profit / (Loss) on ordinary activities after taxation	22,392	23,652
Current assets	12,879	33,773
Current liabilities	(12,878)	(33,772)
Reserves	1	1

Transactions between members of the group:

Northamptonshire Arts Management Trust provides management services on behalf of its subsidiary charities. Costs are recharged to the subsidiaries on an agreed basis, generating no profit or loss in the parent charitable company. For the period ended 31 March 2025, costs of £1,201,059 were recharged to The Northampton Theatres Trust (2024: £1,217,193) and £286,613 were recharged to the Corby Cube Theatre Trust (2024: £285,909).

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

10. TANGIBLE FIXED ASSETS – Group

	Short and long leasehold refurbishment £	Technical, catering and office equipment £	Motor vehicles £	Total £
Cost				
At 31 March 2024	13,658,799	4,388,276	49,066	18,096,141
Additions	487,645	150,134	-	637,779
Disposals	-	(63,503)	-	(63,503)
	<u>14,146,444</u>	<u>4,474,907</u>	<u>49,066</u>	<u>18,670,417</u>
Depreciation				
At 31 March 2024	11,100,333	2,501,008	49,066	13,650,407
Charge during the period	689,618	238,492	-	928,110
Disposals	-	(63,503)	-	(63,503)
	<u>11,789,951</u>	<u>2,675,997</u>	<u>49,066</u>	<u>14,515,014</u>
Net book value				
At 31 March 2025	<u>2,356,493</u>	<u>1,798,910</u>	<u>-</u>	<u>4,155,403</u>
At 31 March 2024	<u>2,558,466</u>	<u>1,887,268</u>	<u>-</u>	<u>4,445,734</u>

The Corby Cube Theatre Trust occupies the Corby Cube premises on a rolling licence to occupy. However, the trustees anticipate that the lease will be renewed for the foreseeable future. The estimated useful lives of the assets held by the Trust have been determined on this basis. Consequently the trustees consider the carrying value of assets held by Corby Cube Theatre Trust of £242,233 (2024: £250,569) to be appropriate.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS – Company

	Technical, catering and office equipment £	Total £
Cost		
At 31 March 2024	61,646	61,646
Additions	25,293	25,293
Disposals	(8,176)	(8,176)
	<u> </u>	<u> </u>
At 31 March 2025	78,763	78,763
	<u> </u>	<u> </u>
Depreciation		
At 31 March 2024	44,342	44,342
Charge during the period	10,224	10,224
Disposals	(8,176)	(8,176)
	<u> </u>	<u> </u>
At 31 March 2025	46,390	46,390
	<u> </u>	<u> </u>
Net book value		
At 31 March 2025	32,373	32,373
	<u> </u>	<u> </u>
At 31 March 2024	17,304	17,304
	<u> </u>	<u> </u>

12. STOCK

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Carrying value as at 31 March 2024	70,066	72,385	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	70,066	72,385	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13. DEBTORS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Amounts owed by group undertakings	-	-	47,683	32,427
Trade debtors	237,935	45,030	-	-
Other debtors	430,582	279,219	2,372	226
Prepayments and accrued income	249,648	403,197	28,206	153,621
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	918,165	727,446	78,261	186,274
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

14. CREDITORS: amounts falling due within one year	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	1,045,525	1,659,151	18,268	173,176
Other taxes and social security	175,021	141,673	19,928	15,437
Other creditors	605,191	297,687	3,482	2,835
Accruals	516,603	448,177	78,858	75,052
Deferred income	2,092,835	2,377,356	-	-
Provisions for contribution to capital work	304,000	-	-	-
Bank overdraft	385	-	-	-
	<u>4,739,560</u>	<u>4,924,044</u>	<u>120,536</u>	<u>266,500</u>

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

	2025 £	2024 £
Deferred income movements		
Opening balance	2,377,356	1,947,751
Purchases, refunds & receipts	7,489,182	7,992,420
Released & repaid	(7,773,703)	(7,562,815)
Closing balance	<u>2,092,835</u>	<u>2,377,356</u>

15. RELATED PARTY TRANSACTIONS

Transactions between group companies are set out in note 9.

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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2025 £
Group				
Fixed assets	1,655,708	2,481,002	18,693	4,155,403
Current assets	1,931,653	3,567	74,240	2,009,460
Current liabilities	(3,510,631)	(1,157,996)	(70,933)	(4,739,560)
	<u>76,730</u>	<u>1,326,573</u>	<u>22,000</u>	<u>1,425,303</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £
Group				
Fixed assets	1,209,755	3,235,979	-	4,445,734
Current assets	2,618,005	579,324	100,258	3,297,587
Current liabilities	(3,735,281)	(1,110,505)	(78,258)	(4,924,044)
	<u>92,479</u>	<u>2,704,798</u>	<u>22,000</u>	<u>2,819,277</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

**16. ANALYSIS OF NET ASSETS
BETWEEN FUNDS (continued) -
COMPANY**

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2025 £
Company				
Fixed assets	32,373	-	-	32,373
Current assets	88,163	-	-	88,163
Current liabilities	(120,536)	-	-	(120,536)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £
Company				
Fixed assets	17,304	-	-	17,304
Current assets	249,196	-	-	249,196
Current liabilities	(266,500)	-	-	(266,500)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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) £	Desired balance at 31 March 2025 under Trust policy £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds – General	92,479	(1,152,473)	(1,059,993)	11,299,737	(11,954,031)	-	(1,714,288)	1,791,018	76,730
Designated Funds	2,704,798	1,150,733	3,855,531	22,376	(762,056)	-	3,115,851	(1,789,278)	1,326,573
Restricted Funds	22,000	1,740	23,740	249,397	(249,397)	-	23,740	(1,740)	22,000
	<u>2,819,277</u>	<u>-</u>	<u>2,819,278</u>	<u>11,571,510</u>	<u>(12,965,484)</u>	<u>-</u>	<u>1,425,303</u>	<u>-</u>	<u>1,425,303</u>

PRIOR YEAR COMPARATIVE

	Balance at 27 March 2023 £	Transfers £	Desired balance at 26 March 2023 under Trust policy	Income £	Expenditure £	Actuarial Gains/ (losses) £	Desired balance at 31 March 2024 under Trust policy £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds – General	83,175	312,361	(229,186)	10,648,702	(11,479,509)	-	(1,059,993)	1,152,473	92,479
Designated Funds	4,188,055	(310,621)	4,498,676	139,319	(782,464)	-	3,855,531	(1,150,733)	2,704,798
Restricted Funds	-	(1,740)	1,740	194,502	(172,502)	-	23,740	(1,740)	22,000
	<u>4,271,230</u>	<u>-</u>	<u>4,271,230</u>	<u>10,982,523</u>	<u>12,434,475</u>	<u>-</u>	<u>2,819,277</u>	<u>-</u>	<u>2,819,277</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2025

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

Restricted funds received by Northampton Theatres Trust in the period represent the following:

- Arts Council England - £150,000
- Connections Festival - £12,800
- David Laing BRB - £4,000
- NCF Writing Wrongs - £4,810
- Nottingham Media Hub - £3,067

Restricted funds received by Corby Cube Theatre Trust in the period represent the following:

- Youth Music - £50,000
- School partnerships - £2,470
- Steel Town Tales - £14,250
- ASP Project Management - £5,000
- ASP Pedestrian Concept Sessions - £3,000

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 31 March 2025 would be £3,115,851 (2024: £3,855,531). 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. This is calculated as follows:

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2025

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

	£
Opening designated fund desired under Trust policy	2,704,798
Designated income	22,376
Designated expenditure	(762,056)
Intended level of designated fund	1,965,118
Transfer to unrestricted funds	(638,545)
Designated funds at 31 March 2025	<u>1,326,573</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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

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	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

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 27 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
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 27 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
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)
	<u>2,613</u>	<u>1,743</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

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 Group had total commitments under non-cancellable operating leases as follows:

Group	Other		Land and buildings	
	2025	2024	2025	2024
	£	£	£	£
In one year or less	67,111	29,287	93,757	93,007
Between one and five years	170,951	41,669	249,007	231,075
In five years or more	-	-	-	96,000
	=====	=====	=====	=====

Charity	Other		Land and buildings	
	2025	2024	2025	2024
	£	£	£	£
In one year or less	5,882	6,260	-	-
Between one and five year	2,377	8,497	-	-
	=====	=====	=====	=====

In the period ended 31 March 2025, operating lease payments of £170,064 were charged to expenses in the consolidated Statement of Financial Activities (2024: £168,023). In the period ended 31 March 2025, operating lease payments of £6,476 were charged to expenses in the charity Statement of Financial Activities (2024: £6,184)

A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of West Northamptonshire Council's overall support to the Trust. The premises occupied by the Corby Cube Theatre Trust are provided by North Northamptonshire Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2025

20. CAPITAL COMMITMENTS

There were capital commitments at 31 March 2025 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	(1,393,974)	(1,451,953)
Depreciation	928,110	963,084
(Profit)/loss on disposal of fixed assets	-	-
Decrease/(increase) in debtors	(190,719)	202,224
(Decrease)/increase in creditors (excluding overdraft)	(184,484)	363,642
Decrease/(increase) in stock	2,319	(9,056)
Movement in pension liability	-	-
	<u>(838,748)</u>	<u>67,941</u>

22. CONTROL

The controlling party is the Board of Trustees, representing the company's members.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2025

23. COMPARATIVE GROUP 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 group Statement of Financial Activities.

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £
INCOME FROM					
Grants and donations	3	1,805,301	139,319	194,502	2,139,122
Other trading activities	4	1,092,697	-	-	1,092,697
Charitable activities	5	7,560,377	-	-	7,560,377
Other income		190,327	-	-	190,327
Total income		10,648,702	139,319	194,502	10,982,523
EXPENDITURE ON					
Raising funds	6	1,577,255	-	-	1,577,255
Charitable activities					
- Presented work	6	7,507,929	-	51,250	7,559,179
- Produced work	6	1,488,786	-	-	1,488,786
- Creative projects	6	390,944	-	117,919	508,863
- Cinema	6	514,471	-	3,333	517,804
- Redevelopment	6	-	782,464	-	782,464
Other – finance costs	6, 19	124	-	-	124
Total expenditure		11,479,509	782,464	172,502	12,434,475
Net (expenditure)/income		(830,808)	(643,145)	22,000	(1,451,953)
Actuarial gains / (losses)	18	-	-	-	-
Transfers between funds	17	840,112	(840,112)	-	-
Net movement in funds		9,304	(1,483,257)	22,000	(1,451,953)
TOTAL FUNDS AT 1 APRIL 2023	17	83,175	4,188,055	-	4,271,230
TOTAL FUNDS AT 31 March 2024	17	92,479	2,704,798	22,000	2,819,277

Accounts

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

Company Registered number: 07340192

Charity Registered number: 1139034

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 March 2024

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NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 31 MARCH 2024

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

Company Registered number: 07340192

Charity Registered number: 1139034

Directors/Trustees/Members:

Mr S Antrobus
Ms B Lally
Mr J A McPhedran – Resigned 10 October 2024
Mr G Tait - Resigned 25 July 2023
Ms B Bradshaw – Appointed 26 March 2024
Mr D Manning – Appointed 10 October 2024

Company Secretary:

Ms J R Gordon

Key Management Personnel:

Mr C Evans – Marketing, Sales & Development Director
Ms A Facey – HR Director – Resigned 2 October 2024
Ms J Gordon – CEO
Mr S Watkins - Finance Director – Resigned 8 November 2024

Auditors:

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 31 MARCH 2024

Objectives and activities

The Trust's objectives are:

- a) To promote art for the benefit of the public, with particular reference to but not exclusively in Northamptonshire, including (without limitation) the dramatic, musical, performance, literary and visual arts; and
- b) To promote the efficiency and effectiveness of registered charities and charitable organisations, including community groups, through the provision of services and support relating to the strategy, management and general administration of those organisations, with particular reference to the venues known as Royal & Derngate and The Core at Corby Cube.

The Trustees agreed two principle aims for 2023/24:

- To make more effective use of resources, to secure new funds and to increase audience attendance and participation for the NAMT family of companies being Northampton Theatres Trust (NTT), Corby Cube Theatre Trust (CCTT), Northampton Theatres Enterprises Ltd (NTEL) and Derngate Enterprises Ltd (DEL).
- To provide strategic leadership for the cultural sector locally, regionally and nationally

When considering the extent to which Northamptonshire Arts Management Trust (NAMT) has achieved its aims this year, it is important to also consider to how well the aims of both Royal & Derngate and The Core at Corby Cube have been achieved, as a result of the partnership with NAMT. The financial details contained within this Report of the Trustees report are the consolidated results for NAMT, Royal & Derngate and The Core at Corby Cube, and their associated companies.

The Northampton Theatres Trust's Business Plan was refreshed in Spring 2022 for their Arts Council England (ACE) National Portfolio Organisation (NPO) application. The focus of the next three years sees the organisation:

- Presenting live performances intended to provide something for everyone within the county - including art forms musical theatre, popular and contemporary music, dance, comedy, children's shows, drama, classical music, spoken word and ballet
- Producing original drama and theatre productions, under the Made in Northampton banner, which are seen throughout the UK on tour.
- Programming a diverse range of films that showcase the best mainstream, independent, art house and documentary films available in the UK, plus showcasing the work of local film-makers and encouraging specialist, community led programming to meet the needs of diverse audiences
- Delivering a comprehensive programme of creative learning activity within school settings as well as within the community
- Delivering a comprehensive programme of support and development for local, regional and national theatre makers, driving the sector forward for the mutual benefit of audiences and artists
- 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.
- Investing in upgrading the facilities at Royal & Derngate to reduce carbon footprint, increase financial sustainability and improve access and comfort for all audience members.

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The Corby Cube Theatre Trust's Business Plan was also refreshed in Spring 2022 for their Arts Council England (ACE) National Portfolio Organisation (NPO) application. The focus of the next three years is:

- Maintaining a financially sustainable and resilient organisation
- Committing to increasing participation in the arts by our community, especially young people
- Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme
- Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire and neighbouring counties

To deliver these aims, which further our charity's purposes for the public benefit, NAMT undertakes activity in the following areas:

- Delivering efficient and effective shared services in the areas of strategic planning, fundraising, stakeholder relationship management, financial management, human resources, IT, recruitment and company administration to enable Royal & Derngate and The Core at Corby Cube to minimise expenditure in these areas in order to maximise their investment in artistic and creative learning activity
- Programming live performances in each of the six auditoriums (Royal, Derngate, Underground Studio, Northampton Filmhouse, Core Theatre, Core Lab) that are intended to provide something for everyone within the county. Art forms featured in the programmes at our partner venues include musical theatre, circus, popular and contemporary music, film, dance, comedy, children's shows, drama, classical music, spoken word and ballet
- Devising and delivering audience development sales and marketing strategies and plans that ensure that the theatres continue to reach new and more diverse audiences each year. Providing a stable and affordable ticketing solution for the venues and developing initiatives that take advantage of new digital and mobile technologies
- Taking a leadership role in the development of arts and culture in Northamptonshire and making the case for continued investment in the sector in order to strengthen Royal & Derngate, The Core at Corby Cube and other arts organisations within the County

By receiving services provided by NAMT, Royal & Derngate is able to undertake activity in the following areas:

- Presenting live performances in each of the three auditoriums (Royal, Derngate, Underground Studio).
- Presenting a diverse range of films in the Northampton Filmhouse that showcase the best mainstream, independent, art house and documentary films available in the UK.
- Investing in upgrading the facilities at Royal & Derngate to improve access and comfort for all audience members and participants.
- Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within the community and at Royal & Derngate.
- Producing original drama and theatre productions, under the Made in Northampton banner which are increasingly seen throughout the UK on tour.

By receiving services provided by NAMT, The Core at Corby Cube is able to undertake activity in the following areas:

- Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within the community and at The Core at Corby Cube.
- Presenting live performances in each of the theatre spaces that are intended to provide something for everyone within Corby and neighbouring North Northamptonshire areas.
- Investing in upgrading the facilities at The Core at Corby Cube to improve the experience for audience members, artists and participants.

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The Trustees and senior management team establish, monitor and review key performance indicators for all aspects of the charity's activities. In 2022/23 these were revised in conjunction with stakeholders to better reflect the commitments in the respective Arts Council NPO applications. These evolved in 2023/24 to ensure a continuing focus on variety and breadth of programme, creative learning and artist support activity and leadership within the sector for both organisations, acknowledging any challenges and risk to the delivery of the individual business plans. Progress is communicated at each Board meeting through written and verbal reports.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's Public Benefit Guidance when reviewing the charitable company's aims and objectives and in planning future activities for the year.

The organisation employed an average of 30 individuals in the year to provide shared administration, financial services, human resources, company secretarial, programming, marketing, sales and IT services to the group of companies.

Going Concern

Looking ahead, we have a realistic set of audience and financial targets that acknowledge the current climate, and are specific to the next twelve months but created with longer term strategic thinking in mind. While budgets continue to evolve, and although conditions will remain challenging for some time (especially in light of recent budget changes to National Insurance contributions, stagnant and/or standstill funding in many cases, ongoing energy costs, a continuing cost of living crisis), the respective Boards of Trustees across all entities are happy that the organisation has enough in reserves to continue trading as a going concern for the next twelve months.

Achievements and performance

During 2023/24 NAMT continued to deliver a cost-effective service to both NTT and CCTT, ensuring that appropriate staffing was in place to achieve this.

NTT reported that it:

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

CCTT reported that it had seen:

- 49,169 people into the venue to see a show of which 9,687 were children, young people and families.
- 4,221 engagements from Young People outside of school settings. (3879 in 22/23)
- 8,390 engagements with children and young people's activities. (8,243 in 22/23)

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- 2,367 engagements in school settings. (2324 in 22/23)
- Our volunteer workforce donated 3,956 hours to help staff our front of house areas.
- Contributed a local economic impact of £4,855,957. (compared to £3,854,133 in 22/23)
- Generated £921k in earned income (total income of £1.6m). (compared to £690k of a total of £1.3m 2022-23)

Members of the NAMT senior management team sat on the Board of the Northamptonshire Community Foundation, Northampton Forward and chaired the Cultural Compact, ensuring that the Creative and Cultural Industries were represented at a senior level in discussions relating to the development of the towns and county.

30 people were employed directly by NAMT, with the team additionally providing human resource and staff development services for 254 employed by NTT (full and part time) and 18 employed by CCTT.

Future Plans

In 2024/25 we will support Royal & Derngate and The Core at Corby Cube to make the necessary and immediate adjustments in response to the impact of the cost of living crisis and other financial pressures. Other activity that will benefit most clearly from NAMT's support will include Royal & Derngate's plans to:

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

The Core will also continue to benefit from the expertise provided by NAMT as it devises plans to:

- Shape, challenge and nurture the development of arts in North Northants.
- Review and diversify their visiting show programming to ensure it can widen and improve opportunities for a growing audience to take part in their activities.
- Build the brand of their LAB space into a venue for diverse, bold and vibrant programming from emerging artists.
- Be a sector-lead in work for CYP, creating models for effective engagement.
- Be at the forefront of digital arts through the expansion of an annual VR festival.
- Improve access to a full range of activities wherever people live, engaging marginalised communities through the creation of pop-up, temporary and permanent new arts spaces.
- Be a beacon for aspiring artists seeking to develop creative careers.
- Put environmental responsibility at the centre of their decision-making processes.

It will also respond to other county wide opportunities to potentially develop the Trust. It is supporting Royal & Derngate and The Core at Corby Cube in discussions with other National Portfolio Organisations who are part of the Arts Council's Transfer Programme and therefore looking to establish new, regional homes. This might see the expansion of the shared services model to provide cost-efficient opportunities linked to any moves. It is supporting NTEL in the designation of new catering partners for Royal & Derngate, chosen to help prioritise the development of a destination bar and restaurant, delivering greater financial return to the charity.

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The Trustees and Strategic Management Team continue to prioritise the development and nurturing of relationships with key personnel within North Northamptonshire Council and West Northamptonshire Council as well as ensuring the activity of the Trust aligns with their evolving strategic direction as Unitary Authorities.

Financial Review

NAMT's key financial objective was to ensure that the Trust had the necessary resources to deliver the charitable objectives. NAMT operates as a cost neutral company, passing on all costs incurred to either the charity that operates Royal & Derngate (Northampton Theatres Trust/NTT) or the charity that operates The Core at Corby Cube (Corby Cube Theatre Trust/CCTT), as agreed with the Boards of both entities.

For the financial year ended 31 March 2024 the consolidated net unrestricted deficit was £830,808. This compares to 2022/23 when we reported a net unrestricted deficit of £570,953.

For the financial year ended 31 March 2024 NTT reported a net unrestricted deficit of £840,112 before actuarial gains on pension schemes of £nil. This is in contrast to the financial year ended 26 March 2023 when we reported a net unrestricted deficit of £567,994 before actuarial gains on pension schemes of £1,148,000.

For the financial year ending 31 March 2024 CCTT reported a net unrestricted surplus of £9,211. This compares to the financial year ended 26 March 2023 when we reported a net unrestricted deficit of £2,926.

For the financial year ended 31 March 2024, NTEL reported an operating profit of £23,776 (the financial year ended 26 March 2023, we reported an operating profit of £29,863). A licensing agreement is in place with an external operator. All qualifying profit generated at year end (£23,652) was company gift aided to NTT through the deed of covenant in place.

For the financial year ended 31 March 2024, there were no productions made through DEL (2022/23 - six) with expected Theatre Tax Relief being transferred back to NTT. However, an operating profit of £96 is reported (2022/23 - £35 loss).

The overall deficit on all funds at the year-end amounted to £1,451,953 (compared to a deficit of £32,430 in 2022/23).

The overall accumulated fund balance at the year-end amounted to £2,819,277 (compared to £4,271,230 in 2022/23). Of this, restricted funds totalled £22,000 (compared to £nil in 2022/23). Details of the restricted funds are listed in Note 17 of the accounts.

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

NAMT Trustees recognise the need for NTT and CCTT to continue to build reserves however are aware of the challenges that are evident. In NTT's case, it is cognisant of the impact of reduced and impacted trading over 23/24 and 24/25 due to the discovery of RAAC concrete, the strategic work underway to consider and rebuild its budget position and business model, critically focussed on delivering longer term fiscal health and planning for the requisite longer term capital investments. They will continue to ensure that management charges to NTT and CCTT continue to be of excellent value.

NTT's reserves policy aims to build a minimum reserves level of £520k which approximately equals two months unrestricted, non-trading closure costs. The Charity calculates these available funds by taking into account its

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unrestricted, undesignated funds and adds back its pension liability. This means that at 31 March 2024, the Charity has available funds of £nil. Trustees are aware that they do not have sufficient available funds to meet their reserves policy and are budgeting carefully in future years to meet the reserves target.

CCTT's reserves policy aimed to build a reserves target of £40,000 to cover one month of essential operating costs. The balance of general funds at 31 March 2024 was £95,095 (2022/23 £83,264). A revised budget for business plan, scrutinised by the Trustees will deliver a small deficit in the first two years (2023/24 and 24/25), returning to operating surpluses at the end of the business plan period.

Fundraising Performance and Approach

The Trusts seek donations and grants from a variety of sources but in the year to 31 March 2024 they did not actively fundraise from the general public. They do not employ any third party fundraisers and do seek donations from audience members and ticket buyers. Individual giving became an increasingly important part of the fundraising mix as they emerged from the Covid-19 crisis and new campaigns were launched when the venues reopened. Campaigns including one linked to an important anniversary celebration became an important focus for the year.

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

Their Fundraising Strategies are to continue to achieve a mixed funding model, to increase income from Trusts & Foundations, particularly to support capital improvements, and to further reduce dependence on Arts Council and Local Authority subsidy for theatre production, community engagement and creative learning delivery. They recognise the challenging funding landscape and pressure on local authority to deliver statutory services, will increase competition for resources at the same time as the impact on investments will reduce the amount of money available to Trusts and Foundations to distribute to good causes.

Risk Management

The Trusts both have formal risk management processes through which the senior management identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in individual trust risk registers which are updated on a regular basis. 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 Committees.

The principal risk areas identified by the NAMT Trustees as they relate to NTT and CCTT include, but are not limited to:

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

With three main uncertainties to both NTT and CCTT:

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

Risk Registers are also shared with stakeholders at regular intervals.

In March 22, an additional and bespoke Risk Register for NAMT was created to further support the Trustees in their responsibilities which is reviewed in each meeting. This considers the individual risks but also monitors:

- Relationships within the NAMT group and the suitability of any growth plans
- Any risks relating to governance
- Additional emphasis on human resources/people
- Additional emphasis on group-wide systems

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

Structure, governance and management

Northamptonshire Arts Management Trust ("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.

We have a very clear process in place to recruit independent Trustees when necessary which entails the Board and senior management team completing a skills audit to establish areas of expertise that are unfilled and then advertising locally and regionally for candidates to apply for the advertised vacancies. For each vacancy The Trust develops a detailed role description and person specification, to which all candidates are invited to respond. Their appointments ratified by the full board as per our Memorandum and Articles of Association.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company.

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

Oversight of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of Northamptonshire Arts Management Trust.

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 minimum number of directors is four and the maximum six.

When first appointed, trustees are offered an induction programme that includes the opportunity to meet with members of the Senior Management Team. They are invited to a series of events at both sites and are provided with key documentation at an induction meeting with the Chair and CEO.

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The trustees consider the board of trustees and the senior 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 8 to the accounts.

The pay of the Strategic Management Team and all staff is reviewed annually. As part of the annual budget process the Strategic Management Team make a recommendation to the Board with regards pay and remuneration for the charity's key personnel.

The figure is calculated once comparisons with other regional theatres were sought, once affordability was assessed and following the conclusion of the annual appraisal (and six month follow-up) process. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration bench-mark is at the lower end of the range paid for similar roles in similar charities and sizes.

As set out above, 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.

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 group will continue in business.

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

In so far as the Directors are aware:

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

On 19 November 2024 the charity's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

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

On behalf of the board



..... Simon Antrobus (Dec 12, 2024, 1:21pm)

Mr S Antrobus

Trustee

Date: 12 Dec 2024

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

FOR THE PERIOD ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Northamptonshire Arts Management Trust for the period ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent 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 group 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

- 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 pages 11 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Based on our understanding of the group and charitable company and the environment in which they 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;
-

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

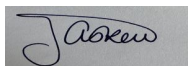
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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: 13 Dec 2024

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) FOR THE PERIOD ENDED 31 MARCH 2024

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM						
Grants and donations	3	1,805,301	139,319	194,502	2,139,122	1,976,421
Other trading activities	4	1,092,697	-	-	1,092,697	1,071,192
Charitable activities	5	7,560,377	-	-	7,560,377	7,725,586
Other income		190,327	-	-	190,327	209,955
Total income		10,648,702	139,319	194,502	10,982,523	10,983,154
EXPENDITURE ON						
Raising funds	6	1,577,255	-	-	1,577,255	1,333,804
Charitable activities						
- Presented work	6	7,507,929	-	51,250	7,559,179	7,496,483
- Produced work	6	1,488,786	-	-	1,488,786	1,645,063
- Creative projects	6	390,944	-	117,919	508,863	439,848
- Cinema	6	514,471	-	3,333	517,804	476,641
- Redevelopment	6	-	782,464	-	782,464	771,672
Other – finance costs	6, 19	124	-	-	124	73
Total expenditure		11,479,509	782,464	172,502	12,434,475	12,163,584
Net (expenditure)/income		(830,808)	(643,145)	22,000	(1,451,953)	(1,180,430)
Actuarial gains / (losses)	18	-	-	-	-	1,148,000
Transfers between funds	17	840,112	(840,112)	-	-	-
Net movement in funds		9,304	(1,483,257)	22,000	(1,451,953)	(32,430)
TOTAL FUNDS AT 1 APRIL 2022	17	83,175	4,188,055	-	4,271,230	4,303,660
TOTAL FUNDS AT 31 March 2024	17	92,479	2,704,798	22,000	2,819,277	4,271,230

The group statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 19 to 41 form part of these financial statements.
A full comparative Statement of Financial Activities is included at note 23.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
GROUP BALANCE SHEET

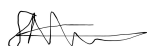
Company Registered Number: 07340192
Charity Registered Number: 1139034

AT 31 MARCH 2024

	Note	Total 2024 £	Total 2023 £
FIXED ASSETS			
Tangible assets	10	4,445,734	5,128,556
		<u>4,445,734</u>	<u>5,128,556</u>
CURRENT ASSETS			
Stocks	12	72,385	63,329
Debtors	13	727,446	929,670
Cash at bank and in hand		2,497,756	2,710,075
		<u>3,297,587</u>	<u>3,703,074</u>
CREDITORS: Amounts falling due within one year	14	(4,924,044)	(4,560,400)
		<u>(1,626,457)</u>	<u>(857,326)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		(1,626,457)	(857,326)
Pension liability	18	-	-
		<u>-</u>	<u>-</u>
NET ASSETS	17	2,819,277	4,271,230
		<u>2,819,277</u>	<u>4,271,230</u>
FUNDS OF THE CHARITY			
Unrestricted funds – General	17	92,479	83,175
Designated funds	17	2,704,798	4,188,055
Restricted funds	17	22,000	-
		<u>2,819,277</u>	<u>4,271,230</u>
TOTAL FUNDS	17	2,819,277	4,271,230
		<u>2,819,277</u>	<u>4,271,230</u>

The surplus/deficit of the parent charity was £nil (2023: £nil).

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



Mr S. Antrobus
 Trustee
 (Signed and dated 12 Dec 2024, 1:21pm)

The notes on pages 19 to 41 form part of these financial statements.

COMPANY BALANCE SHEET

Charity Registered number: 1139034

AT 31 MARCH 2024

	Note	Total 2024 £	Total 2023 £
FIXED ASSETS			
Tangible assets	11	17,304	27,526
		<u>17,304</u>	<u>27,526</u>
CURRENT ASSETS			
Debtors	13	186,274	59,378
Cash at bank and in hand		62,922	5,123
		<u>249,196</u>	<u>64,501</u>
CREDITORS: Amounts falling due within one year	14	<u>(266,500)</u>	<u>(92,027)</u>
NET CURRENT ASSETS/(LIABILITIES)		(17,304)	(27,526)
NET ASSETS	17	<u>-</u>	<u>-</u>
FUNDS OF THE CHARITY			
Unrestricted funds - General	18	-	-
TOTAL FUNDS	18	<u>-</u>	<u>-</u>

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



Simon Antrobus (Dec 12, 2024, 1:21pm)
Mr S Antrobus
Trustee

The notes on pages 19 to 41 form part of these financial statements.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

GROUP CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2024

	Note	2024 £	2023 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	21	67,941	(563,235)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(280,260)	(298,302)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(212,316)	(861,537)
Cash and cash equivalents at the beginning of the period		2,710,075	3,571,612
Cash and cash equivalents at the end of the period		<u>2,497,756</u>	<u>2,710,075</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,497,756	2,710,075
Cash and cash equivalents		<u>2,497,756</u>	<u>2,710,075</u>
ANALYSIS OF NET DEBT			
	28 March 2023 £	Cash flows £	31 March 2024 £
Cash and cash equivalents	2,710,075	(212,316)	2,497,756
Net debt	<u>2,710,075</u>	<u>(212,316)</u>	<u>2,497,756</u>

The notes on pages 19 to 41 form part of these financial statements.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation

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

Northamptonshire Arts Management Trust 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 the group's financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the group of charities remains a going concern for the foreseeable future. Budgets and cash flow forecasts have been prepared and reviewed for 2024-25 and 2025-26 to support this opinion.

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

Group financial statements

The financial statements consolidate the results of the charity and its subsidiaries on a line-by-line basis. Details of the charity's subsidiaries are set out in note 9. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

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 nature and purpose of each fund is described in note 17.

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 group 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 related to presented and produced work are account for when the production ends.

Lease agreements

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

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. 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.

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 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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Pension costs

The group 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 group 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.

2. STATUS

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

3. GRANTS AND DONATIONS

	2024 £	2023 £
Grants		
Arts Council England	1,098,883	1,001,841
Arts Council England – capital	98,084	159,089
Arts Council England – Ambition for Excellence	-	3,807
Corby Borough Council	297,500	297,500
West Northamptonshire Council	331,776	331,776
Other grants	262,681	112,175
Donations	50,198	70,233
	<u>2,139,122</u>	<u>1,976,421</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2024 £	2023 £
Café income	42,518	34,107
Bar income	714,685	746,897
Other trading activities (confectionary, programmes)	335,494	290,188
	<u>1,092,697</u>	<u>1,071,192</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Ticket sales and auditorium fees	5,978,728	5,992,484
Theatre Tax Relief	245,948	272,448
Cinema income	312,223	284,059
Touring and Co-Production Income	88,897	170,485
Hire of facilities	278,226	274,211
External Recharges	536,708	587,299
Memberships and sponsorships	119,647	144,600
	<u>7,560,377</u>	<u>7,725,586</u>

6. ALLOCATION OF EXPENDITURE

	Direct Costs £	Overheads: Staff Costs £	Overheads: Other costs £	Support Costs £	2024 £
Cost of raising funds:					
- Development	675	35,265	9,777	32,172	77,888
- Café & bar	417,896	496,494	50,459	534,517	1,499,365
Charitable activities:					
- Presented work	4,030,415	751,174	55,153	2,722,437	7,559,179
- Produced work	502,731	453,112	20,541	512,402	1,488,786
- Creative projects	146,152	158,688	-	204,203	508,863
- Cinema	161,658	49,315	127,795	179,394	517,804
- Redevelopment	-	-	782,464	-	782,464
Other – finance costs	124	-	-	-	124
	<u>5,259,651</u>	<u>1,944,048</u>	<u>1,046,189</u>	<u>4,190,281</u>	<u>12,434,475</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2024

6. ALLOCATION OF EXPENDITURE (continued)

PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2023
	£	£	£	£	£
Cost of raising funds:					
- Development	136	23,176	1,648	16,462	41,422
- Café & bar	410,488	412,960	49,008	419,926	1,292,382
Charitable activities:					
- Presented work	4,187,595	785,874	46,319	2,476,695	7,496,483
- Produced work	739,263	356,270	38,334	511,196	1,645,063
- Creative projects	117,632	145,578	3	176,635	439,848
- Cinema	157,128	42,913	128,677	147,923	476,641
- Redevelopment	8,810	-	762,862	-	771,672
Other – finance costs	73	-	-	-	73
	<u>5,621,125</u>	<u>1,766,771</u>	<u>1,026,851</u>	<u>3,748,837</u>	<u>12,163,584</u>

	2024 £	2023 £
Support costs consist of the following:		
Marketing	396,507	423,324
Operations	407,964	282,639
Support services	2,472,041	2,256,197
Premises costs (cleaning, maintenance, utilities)	913,769	647,537
	<u>4,190,281</u>	<u>3,748,837</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 within the costs above are governance costs of £117,373 (2023: £116,836)

7. NET MOVEMENT IN FUNDS

	2024 £	2023 £
Auditors' remuneration	35,310	33,600
Auditors' non-audit fees		
- Accounts preparation	4,905	4,240
Depreciation of fixed assets	963,084	938,415
Operating lease rentals	168,023	148,274
(Profit)/Loss on disposal of fixed assets	-	363
	<u></u>	<u></u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2024

8. STAFF COSTS	2024 £	2023 £
Wages and salaries	3,526,345	3,128,024
Social security costs	233,905	234,172
Pension costs		
- Contribution to defined benefit pension scheme	54,724	110,376
- Contribution to defined contribution pension scheme	66,646	57,664
	<u>3,881,661</u>	<u>3,530,236</u>

The average number of employees (including casual and part time staff) during the period was as follows:

	2024	2023
Northamptonshire Arts Management Trust – management and administration	35	34
Northampton Theatres Trust	155	168
Corby Cube Theatre Trust	22	18
	<u>212</u>	<u>220</u>

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

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

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the period was as follows:

	2024 Number	2023 Number
£60,000 – £70,000	-	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

The aggregate remuneration paid to key management personnel in the period ended 31 March 2024 was £306,253 (2023 £483,338).

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

9. SUBSIDIARIES

At 31 March 2024, Northamptonshire Arts Management Trust had the following subsidiary undertakings:

	Class of share capital	Directly	Indirectly	Company number	Nature of business
Corby Cube Theatre Trust	N/A – Limited by guarantee	100%	-	07210297	Operation of theatre
The Northampton Theatres Trust Limited	N/A – Limited by guarantee	100%	-	03640915	Operation of theatres
Derngate Enterprises Limited	Ordinary	-	100%	02794900	Production of shows
Northampton Theatres Enterprises Limited	Ordinary	-	100%	09755418	Licencing of a bar and café

The Northampton Theatres Trust Limited and Corby Cube Theatre Trust are charitable companies limited by guarantee which have been consolidated on the basis that Northamptonshire Arts Management Trust is the sole member and exercises control over the companies.

The income, expenditure, assets and liabilities of each member of the group are summarised as follows:

Corby Cube Theatre Trust	2024 £	2023 £
Grants and donations	629,979	585,161
Other trading income	143,262	104,483
Income from charitable activities	764,067	566,214
Other income	13,705	19,233
Total income	1,551,013	1,275,091
Expenditure on raising funds	187,640	132,700
Expenditure on charitable activities	1,295,352	1,094,488
Total expenditure	1,482,992	1,227,188
Net income/(expenditure) – unrestricted funds	9,211	(2,926)
Net income/(expenditure) – designated funds	36,810	50,829
Net income/(expenditure) – restricted funds	22,000	-
Net income/(expenditure) and net movement in funds	68,021	47,903
Fixed assets	250,569	218,048
Current assets	397,443	355,239
Current liabilities	(371,376)	(364,672)
Reserves	276,636	208,615

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

9. SUBSIDIARIES (continued)

	2024 £	2023 £
The Northampton Theatres Trust Limited		
Grants and donations	1,509,133	1,391,260
Other trading income	936,369	967,860
Income from charitable activities	6,780,763	7,149,372
Other income	183,980	202,493
Total income	9,410,245	9,710,985
Expenditure on raising funds	1,371,568	1,202,487
Expenditure on charitable activities	9,558,744	9,736,798
Total expenditure	10,930,312	10,939,285
Net income/(expenditure) – unrestricted funds	(840,112)	(567,994)
Net income/(expenditure) – designated funds	(679,955)	(660,306)
Net income/(expenditure) – restricted funds	-	-
Total net income/(expenditure)	(1,520,067)	(1,228,300)
Actuarial gain/(loss)	-	1,148,000
Net movement in funds	(1,520,067)	(80,300)
Fixed assets	4,177,863	4,882,984
Current assets	2,673,856	3,296,754
Current liabilities	(4,309,078)	(4,117,030)
Pension scheme creditor	-	-
Reserves	2,542,641	4,062,708
Derngate Enterprises Limited	2024 £	2023 £
Turnover	-	536,172
Cost of sales	-	(808,619)
Gross loss	-	(272,447)
Interest receivable / (payable)	96	(36)
Operating profit / (loss)	96	(272,483)
Theatre Tax Relief	-	272,448
Profit / (Loss) on ordinary activities after taxation	96	(35)
Current assets	116	423,559
Current liabilities	(115)	(423,653)
Reserves	1	(94)

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2024

9. SUBSIDIARIES (continued)

Northampton Theatres Enterprises Limited	2024 £	2023 £
Turnover	36,718	38,673
Gross profit	36,718	38,673
Administrative expenses	(12,942)	(8,810)
Interest payable and similar expenses	(124)	(37)
Profit / (Loss) on ordinary activities after taxation	23,652	29,826
Current assets	33,773	70,181
Current liabilities	(33,772)	(70,180)
Reserves	1	1

Transactions between members of the group:

Northamptonshire Arts Management Trust provides management services on behalf of its subsidiary charities. Costs are recharged to the subsidiaries on an agreed basis, generating no profit or loss in the parent charitable company. For the period ended 31 March 2024, costs of £1,217,193 were recharged to The Northampton Theatres Trust (2023: £1,080,125) and £285,909 were recharged to the Corby Cube Theatre Trust (2023: £287,062).

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

10. TANGIBLE FIXED ASSETS – Group

	Short and long leasehold refurbishment £	Technical, catering and office equipment £	Motor vehicles £	Total £
Cost				
At 28 March 2023	13,551,424	4,460,792	49,066	18,061,282
Additions	107,375	172,885	-	280,260
Disposals	-	(245,401)	-	(245,401)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	13,658,799	4,388,276	49,066	18,096,141
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 28 March 2022	10,374,719	2,508,939	49,066	12,932,724
Charge during the period	725,614	237,470	-	963,084
Disposals	-	(245,401)	-	(245,401)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	11,100,333	2,501,008	49,066	13,650,407
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 March 2024	2,558,466	1,887,268	-	4,445,734
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 March 2023	3,176,703	1,951,853	-	5,128,556
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Corby Cube Theatre Trust occupies the Corby Cube premises on a rolling licence to occupy. However, the trustees anticipate that the lease will be renewed for the foreseeable future. The estimated useful lives of the assets held by the Trust have been determined on this basis. Consequently the trustees consider the carrying value of assets held by Corby Cube Theatre Trust of £250,569 (2023: £218,048) to be appropriate.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS – Company

	Technical, catering and office equipment £	Total £
Cost		
At 28 March 2022	60,387	60,387
Additions	1,259	1,259
	<u>61,646</u>	<u>61,646</u>
At 31 March 2024	61,646	61,646
Depreciation		
At 28 March 2022	32,861	32,861
Charge during the period	11,481	11,481
	<u>44,342</u>	<u>44,342</u>
At 31 March 2024	44,342	44,342
Net book value		
At 31 March 2024	<u>17,304</u>	<u>17,304</u>
At 28 March 2023	<u>27,526</u>	<u>27,526</u>

12. STOCK

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Carrying value as at 31 March 2024	72,385	63,329	-	-
	<u>72,385</u>	<u>63,329</u>	<u>-</u>	<u>-</u>

13. DEBTORS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Amounts owed by group undertakings	-	-	32,427	34,337
Trade debtors	45,030	104,334	-	-
Other debtors	279,219	473,271	226	317
Prepayments and accrued income	403,197	352,065	153,621	24,724
	<u>727,446</u>	<u>929,670</u>	<u>186,274</u>	<u>59,378</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

14. CREDITORS: amounts falling due within one year	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	1,659,151	1,480,987	173,176	19,929
Other taxes and social security	141,673	112,925	15,437	14,469
Other creditors	297,687	446,062	2,835	2,473
Accruals	448,177	572,675	75,052	55,156
Deferred income	2,377,356	1,947,751	-	-
	<u>4,924,044</u>	<u>4,560,400</u>	<u>266,500</u>	<u>92,027</u>

Advance ticket income represents income deferred for shows and screenings which had not occurred by the end of the period end of 31 March 2024.

	2024 £	2023 £
Deferred income movements		
Opening balance	1,947,751	2,078,625
Purchases, refunds & receipts	7,992,420	7,511,204
Released & repaid	(7,562,815)	(7,642,078)
	<u>2,377,356</u>	<u>1,947,751</u>

15. RELATED PARTY TRANSACTIONS

Transactions between group companies are set out in note 9.

Details of key management remuneration is included in note 8.

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

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

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £
Group				
Fixed assets	1,209,755	3,235,979	-	4,445,734
Current assets	2,618,005	579,324	100,258	3,297,587
Current liabilities	(3,735,281)	(1,110,505)	(78,258)	(4,924,044)
	<u>92,479</u>	<u>2,704,798</u>	<u>22,000</u>	<u>2,819,277</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £
Group				
Fixed assets	1,099,869	4,028,687	-	5,125,556
Current assets	2,999,844	578,515	124,715	3,703,074
Current liabilities	(4,016,538)	(419,147)	(124,715)	(4,560,400)
	<u>83,175</u>	<u>4,188,055</u>	<u>-</u>	<u>4,271,230</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

**16. ANALYSIS OF NET ASSETS
BETWEEN FUNDS (continued) -
COMPANY**

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £
Company				
Fixed assets	17,304	-	-	17,304
Current assets	249,196	-	-	249,196
Current liabilities	(266,500)	-	-	(266,500)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £
Company				
Fixed assets	27,526	-	-	27,526
Current assets	64,501	-	-	64,501
Current liabilities	(92,027)	-	-	(92,027)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

17. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 27 March 2023 £	Transfers £	Desired balance at 26 March 2023 under Trust policy	Income £	Expenditure £	Actuarial Gains/ (losses) £	Desired balance at 31 March 2024 under Trust policy £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds – General	83,175	312,361	(229,186)	10,648,702	(11,479,509)	-	(1,059,993)	1,152,472	92,479
Designated Funds	4,188,055	(310,621)	4,498,676	139,319	(782,464)	-	3,855,531	(1,150,733)	2,704,798
Restricted Funds	-	(1,740)	1,740	194,502	(172,502)	-	23,740	(1,740)	22,000
	<u>4,271,230</u>	<u>-</u>	<u>4,271,230</u>	<u>10,982,523</u>	<u>12,434,475</u>	<u>-</u>	<u>2,819,277</u>	<u>-</u>	<u>2,819,277</u>

PRIOR YEAR COMPARATIVE

	Balance at 27 March 2022 £	Transfers £	Desired balance at 27 March 2022 under Trust policy	Income £	Expenditure £	Actuarial Gains/ (losses) £	Desired balance at 26 March 2023 under Trust policy £	Transfers £	Balance at 26 March 2023 £
Unrestricted funds – General	86,134	(892,367)	(806,233)	10,705,058	(11,276,011)	1,148,000	(229,186)	312,361	83,175
Designated Funds	4,215,786	892,637	5,108,153	159,087	(768,564)	-	4,498,676	(310,621)	4,188,055
Restricted Funds	1,740	-	1,740	119,009	(119,009)	-	1,740	(1,740)	-
	<u>4,303,660</u>	<u>-</u>	<u>4,303,660</u>	<u>10,983,154</u>	<u>(12,163,584)</u>	<u>1,148,000</u>	<u>4,271,230</u>	<u>-</u>	<u>4,271,230</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2024

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

Restricted funds received by Northampton Theatres Trust in the period represent the following:

- Andrew Lloyd Webber Foundation - £7,351
- Backstage Trust - £50,000
- Bursaries - £2,537
- Cultural Education Partnership - £38,148
- Connections Festival - £14,400
- David Laing BRB - £1,250
- Digital Development Fund - £2,450
- NCF Welcome Award - £988
- Nottingham Media Hub - £3,333

Restricted funds received by Corby Cube Theatre Trust in the period represent the following:

- Youth Music - £50,000
- Project M - £22,000
- Constance Travis Bursaries - £1,250
- School partnerships - £695
- Margaret Griffin - £100

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 31 March 2024 would be £3,855,531 (2022: £4,498,676). 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. This is calculated as follows:

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2024

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

	£
Opening designated fund desired under Trust policy	4,498,676
Designated income	139,319
Designated expenditure	(782,464)
Intended level of designated fund	3,855,531
Transfer to unrestricted funds	(1,150,733)
Designated funds at 31 March 2024	<u>2,704,798</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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

18. PENSION COMMITMENTS

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

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

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

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

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

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2024

18. PENSION COMMITMENTS (Continued)

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

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

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

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

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

18. PENSION COMMITMENTS (Continued)

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

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

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

Defined contribution schemes

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

19. FINANCIAL COMMITMENTS

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

Group	Other		Land and buildings	
	2024	2023	2024	2023
	£	£	£	£
In one year or less	29,287	15,157	93,007	142,687
Between one and five years	41,669	16,995	231,075	266,832
In five years or more	-	-	96,000	153,250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Charity	Other		Land and buildings	
	2024	2023	2024	2023
	£	£	£	£
In one year or less	6,260	6,386	-	-
Between one and five year	8,497	14,847	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In the period ended 31 March 2024, operating lease payments of £168,023 were charged to expenses in the consolidated Statement of Financial Activities (2023: £155,254). In the period ended 31 March 2024, operating lease payments of £6,184 were charged to expenses in the charity Statement of Financial Activities (2023: £6,980)

A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of West Northamptonshire Council's overall support to the Trust. The premises occupied by the Corby Cube Theatre Trust are provided by North Northamptonshire Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2024

20. CAPITAL COMMITMENTS

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

21. NET CASH INFLOW FROM OPERATING ACTIVITIES	2024 £	2023 £
Net movement in funds	(1,451,953)	(32,430)
Depreciation	963,084	938,415
(Profit)/loss on disposal of fixed assets	-	363
Decrease/(increase) in debtors	202,224	(83,563)
(Decrease)/increase in creditors (excluding overdraft)	363,642	(217,596)
Decrease/(increase) in stock	(9,056)	(20,426)
Movement in pension liability	-	(1,148,000)
	<u>67,941</u>	<u>(563,237)</u>

22. CONTROL

The controlling party is the Board of Trustees, representing the company's members.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 MARCH 2024

23. COMPARATIVE GROUP STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 26 March 2023)
The purpose of the note below is to show the fund-by-fund comparatives included in the group Statement of Financial Activities.

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £
INCOME FROM					
Grants and donations	3	1,698,325	159,087	119,009	1,976,421
Other trading activities	4	1,071,192	-	-	1,071,192
Charitable activities	5	7,725,586	-	-	7,725,586
Other income		209,955	-	-	209,955
Total income		10,705,058	159,087	119,009	10,983,154
EXPENDITURE ON					
Raising funds	6	1,333,804	-	-	1,333,804
Charitable activities					
- Presented work	6	7,488,561	5,702	2,220	7,496,483
- Produced work	6	1,641,256	-	3,807	1,645,063
- Creative projects	6	326,866	-	112,982	439,848
- Cinema	6	476,641	-	-	476,641
- Redevelopment	6	8,810	762,862	-	771,672
Other – finance costs	6, 19	73	-	-	73
Total expenditure		11,276,011	768,564	119,009	12,163,584
Net (expenditure)/income		(570,953)	(609,477)	-	(1,180,430)
Actuarial gains / (losses)	18	1,148,000	-	-	1,148,000
Transfers between funds	17	(580,006)	581,746	(1,740)	-
Net movement in funds		(2,959)	(27,731)	(1,740)	(32,430)
TOTAL FUNDS AT 1 APRIL 2022	17	86,134	4,215,786	1,740	4,303,660
TOTAL FUNDS AT 26 March 2023	17	83,175	4,188,055	-	4,271,230



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Accounts

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 March 2023

Company Registered number: 07340192

Charity Registered number: 1139034

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 March 2023

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NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 26 March 2023

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

Company Registered number: 07340192

Charity Registered number: 1139034

Directors/Trustees/Members:

Mr S Antrobus - Appointed 1 January 2022
Ms B Lally
Mr J A McPhedran - Appointed 19 July 2022
Mr G Tait - Resigned 25 July 2023

Company Secretary:

Ms J R Gordon

Key Management Personnel:

Mr C Evans – Marketing, Sales & Development Director - Appointed 9 June 2022
Ms A Facey – HR Director
Ms J Gordon – CEO
Mr S Watkins - Finance Director

Auditors:

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 26 March 2023

Objectives and activities

The Trust's objectives are:

- a) To promote art for the benefit of the public, with particular reference to but not exclusively in Northamptonshire, including (without limitation) the dramatic, musical, performance, literary and visual arts; and
- b) To promote the efficiency and effectiveness of registered charities and charitable organisations, including community groups, through the provision of services and support relating to the strategy, management and general administration of those organisations, with particular reference to the venues known as Royal & Derngate and The Core at Corby Cube.

The Trustees agreed two principle aims for 2022/23

- To make more effective use of resources, to secure new funds and to increase audience attendance and participation for the NAMT family of companies being Northampton Theatres Trust (NTT), Corby Cube Theatre Trust (CCTT), Northampton Theatres Enterprises Ltd (NTEL) and Derngate Enterprises Ltd (DEL).
- To provide strategic leadership for the cultural sector locally, regionally and nationally

When considering the extent to which Northamptonshire Arts Management Trust (NAMT) has achieved its aims this year, it is important to also consider to how well the aims of both Royal & Derngate and The Core at Corby Cube have been achieved, as a result of the partnership with NAMT. The financial details contained within this Report of the Trustees report are the consolidated results for NAMT, Royal & Derngate and The Core at Corby Cube, and their associated companies.

The Northampton Theatres Trust's Business Plan was refreshed in Spring 2022 for their Arts Council England (ACE) National Portfolio Organisation (NPO) application. The focus of the next three years sees the organisation:

- Presenting live performances intended to provide something for everyone within the county - including art forms musical theatre, popular and contemporary music, dance, comedy, children's shows, drama, classical music, spoken word and ballet
- Producing original drama and theatre productions, under the Made in Northampton banner, which are seen throughout the UK on tour.
- Programming a diverse range of films that showcase the best mainstream, independent, art house and documentary films available in the UK, plus showcasing the work of local film-makers and encouraging specialist, community led programming to meet the needs of diverse audiences
- Delivering a comprehensive programme of creative learning activity within school settings as well as within the community
- Delivering a comprehensive programme of support and development for local, regional and national theatre makers, driving the sector forward for the mutual benefit of audiences and artists
- 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.
- Investing in upgrading the facilities at Royal & Derngate to reduce carbon footprint, increase financial sustainability and improve access and comfort for all audience members.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 26 March 2023

The Corby Cube Theatre Trust's Business Plan was also refreshed in Spring 2022 for their Arts Council England (ACE) National Portfolio Organisation (NPO) application. The focus of the next three years is:

- Maintaining a financially sustainable and resilient organisation
- Committing to increasing participation in the arts by our community, especially young people
- Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme
- Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire and neighbouring counties

To deliver these aims, which further our charity's purposes for the public benefit, NAMT undertakes activity in the following areas:

- Delivering efficient and effective shared services in the areas of strategic planning, fundraising, stakeholder relationship management, financial management, human resources, IT, recruitment and company administration to enable Royal & Derngate and The Core at Corby Cube to minimise expenditure in these areas in order to maximise their investment in artistic and creative learning activity
- Programming live performances in each of the six auditoriums (Royal, Derngate, Underground Studio, Northampton Filmhouse, Core Theatre, Core Lab) that are intended to provide something for everyone within the county. Art forms featured in the programmes at our partner venues include musical theatre, circus, popular and contemporary music, film, dance, comedy, children's shows, drama, classical music, spoken word and ballet
- Devising and delivering audience development sales and marketing strategies and plans that ensure that the theatres continue to reach new and more diverse audiences each year. Providing a stable and affordable ticketing solution for the venues and developing initiatives that take advantage of new digital and mobile technologies
- Taking a leadership role in the development of arts and culture in Northamptonshire and making the case for continued investment in the sector in order to strengthen Royal & Derngate, The Core at Corby Cube and other arts organisations within the County

By receiving services provided by NAMT, Royal & Derngate is able to undertake activity in the following areas:

- Presenting live performances in each of the three auditoriums (Royal, Derngate, Underground Studio).
- Presenting a diverse range of films in the Northampton Filmhouse that showcase the best mainstream, independent, art house and documentary films available in the UK.
- Investing in upgrading the facilities at Royal & Derngate to improve access and comfort for all audience members and participants.
- Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within the community and at Royal & Derngate.
- Producing original drama and theatre productions, under the Made in Northampton banner which are increasingly seen throughout the UK on tour.

By receiving services provided by NAMT, The Core at Corby Cube is able to undertake activity in the following areas:

- Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within the community and at The Core at Corby Cube.
- Presenting live performances in each of the theatre spaces that are intended to provide something for everyone within Corby and neighbouring North Northamptonshire areas.
- Investing in upgrading the facilities at The Core at Corby Cube to improve the experience for audience members, artists and participants.

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The Trustees and senior management team establish, monitor and review key performance indicators for all aspects of the charity's activities. In 2021/22 these were revised in conjunction with stakeholders to better represent what was possible in a year of building back towards its usual operation by the pandemic. In 22/23 these were further updated to reflect the commitments in the respective Arts Council NPO applications. This ensured the ethos of all the organisations- ensuring a focus on variety and breadth of programme, creative learning and artist support activity and leadership within the sector. Progress is communicated at each Board meeting through written and verbal reports.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's Public Benefit Guidance when reviewing the charitable company's aims and objectives and in planning future activities for the year.

The organisation employed an average of 43 individuals in the year to provide shared administration, financial services, human resources, company secretarial, programming, marketing, sales and IT services to the group of companies.

Going Concern

Looking ahead, we have a realistic set of audience and financial targets, in light of the current climate, particularly for 23/24. While budgets continue to evolve, and although conditions will remain challenging for some time (especially in light of increasing energy costs and a national cost of living crisis), the respective Boards of Trustees across all entities are happy that the organisation has enough in reserves to continue trading as a going concern for the next twelve months.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report

FOR THE PERIOD ENDED 26 March 2023

Achievements and performance

During 2022/23 NAMT continued to deliver a cost-effective service to both NTT and CCTT, ensuring that appropriate staffing was in place to achieve this.

NTT reported that it:

- Achieved a total live and in person audience of 232,195 in Northampton (188,723 in 21/22)
- Welcomed 14,664 to Made In Northampton productions in Northampton and a further 76,599 to one of our 25 touring venues
- Achieved a total live and in person audience of 40,584 for our cinema screenings at Northampton Filmhouse
- Achieved an online reach of 24,926 for shows and events
- Seen more than 200,000 digital products viewed online
- Delivered 300 attendances to high quality creative learning activity online
- Awarded 40 Arts Awards through schools partnerships
- Given bursaries and subsidised places with a value of £2500 to make our activity accessible to all
- Hosted GenFest in person, featuring masterclasses and tailored programmes of artist support, engaging 154 artists
- Increased our social media reach with more than 93,928 YouTube viewing figures watching more than 91 new uploads, and Facebook followers exceeding 30,843 and Twitter followers to 35,591. Our development of our Instagram platform generated 8,723 followers.
- Recruited or retained 38 corporate members to support our work
- Delivered the second summer residency as part of our 3-year partnership with the National Youth Theatre
- Generated £8.3m in earned income (total income of £9.7m)
- Delivered a local economic impact of £27.0m (compared with £21.8m in 2021/22).

CCTT reported that it had seen:

- 37,012 people visit the venue to see a show of which 16,966 were attended by children, young people and families.
- 3,879 engagements from Young People outside of school settings. (1,688 in 21/22)
- 8,243 engagements with children and young people's activities. (3,380 in 21/22)
- 2,324 engagements in school settings. (1,801 in 21/22)
- Our volunteer workforce donated 4,805 hours to help staff our front of house areas.
- Contributed a local economic impact of £3,854,133. (compared to £2,655,807 in 21/22)
- Generated £690k in earned income (total income of £1.3m). (compared to £360k of a total of £990k 2021-22)

We supported both organisation's successful NPO applications for funding for three years from April 2023.

Members of the NAMT senior management team sat on the Board of the Northamptonshire Community Foundation, Northampton Forward and chaired the evolving Cultural Compact, ensuring that the Creative and Cultural Industries were represented at a senior level in discussions relating to the development of the towns and county.

NAMT provided human resource and staff development services for an average of 220 team members this year (168 employed by NTT, 18 employed by CCTT and 34 employed directly by NAMT).

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report

FOR THE PERIOD ENDED 26 March 2023

Future Plans

In 2023/24 we will support Royal & Derngate and The Core at Corby Cube to make the necessary and immediate adjustments in accordance with their continuing Covid-19 recovery strategies, and respond to the impact of the cost of living crisis and other financial pressures. Other activity that will benefit most clearly from NAMT's support will include Royal & Derngate's plans to:

- put their people first, knowing that the delivery of a successful future is dependent on their talented staff teams, artists & freelance colleagues creating a safe, happy & healthy working culture
- grow their audiences in some areas, and reduce them but deepen engagement in others
- amplify the opportunities we provide for children, young people & early career artists, particularly from under-represented backgrounds
- ensure they are more diverse & inclusive with a representative programme, audience & workforce, ensuring people from all walks of life across Northants feel Royal & Derngate belongs to them
- make more of their resources, investing new energy around environmental sustainability & digital technology & distribution
- support Royal & Derngate following the recent business interruption due to RAAC closure, on top of the increasing energy costs and cost of living crisis.

The Core will also continue to benefit from the expertise provided by NAMT as it devises plans to:

- Shape, challenge and nurture the development of arts in North Northants.
- Review and diversify their visiting show programming to ensure it can widen and improve opportunities for a growing audience to take part in their activities.
- Build the brand of their LAB space into a venue for diverse, bold and vibrant programming from emerging artists.
- Be a sector-lead in work for CYP, creating models for effective engagement.
- Be at the forefront of digital arts through the expansion of an annual VR festival.
- Improve access to a full range of activities wherever people live, engaging marginalised communities through the creation of pop-up, temporary and permanent new arts spaces.
- Be a beacon for aspiring artists seeking to develop creative careers.
- Put environmental responsibility at the centre of their decision-making processes.

It will also respond to other county wide opportunities to potentially develop the Trust. It is supporting Royal & Derngate and The Core at Corby Cube in discussions with other National Portfolio Organisations who are part of the Arts Council's Transfer Programme and therefore looking to establish new, regional homes. This might see the expansion of the shared services model to provide cost-efficient opportunities linked to any moves. It is supporting NTEL in the designation of new catering partners for Royal & Derngate, chosen to help prioritise the development of a destination bar and restaurant, delivering greater financial return to the charity.

The Trustees and Strategic Management Team continue to prioritise the development and nurturing of relationships with key personnel within North Northamptonshire Council and West Northamptonshire Council as well as ensuring the activity of the Trust aligns with their evolving strategic direction as Unitary Authorities.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Financial Review

NAMT's key financial objective was to ensure that the Trust had the necessary resources to deliver the charitable objectives. NAMT operates as a cost neutral company, passing on all costs incurred to either the charity that operates Royal & Derngate (Northampton Theatres Trust/NTT) or the charity that operates The Core at Corby Cube (Corby Cube Theatre Trust/CCTT), as agreed with the Boards of both entities.

For the financial year ended 26 March 2023 the consolidated net unrestricted deficit was £570,953. This compares to 2021/22 when we reported a net unrestricted surplus of £579,432, a result made possible thanks to the grant support from DCMS' Culture Recovery Fund to both NTT and CCTT, supporting the organisations prior to reopening after the Covid-19 pandemic.

For the financial year ended 26 March 2023 NTT reported a net unrestricted deficit of £567,994 before actuarial gains on pension schemes of £1,148,000. This is in contrast to the financial year ended 27 March 2022 when we reported a net unrestricted surplus of £502,506 before actuarial gains on pension schemes of £970,000. This result was made possible thanks to the grant support from DCMS' Culture Recovery Fund Round Three, supporting the organisation's reopening after the Covid-19 pandemic.

For the financial year ending 26 March 2023 CCTT reported a net unrestricted deficit of £2,926. This compares to the financial year ended 27 March 2022 when we reported a net unrestricted surplus of £69,849, a result made possible thanks to the grant support from DCMS' Culture Recovery Fund supporting the organisation through the Covid-19 pandemic.

For the financial year ended 26 March 2023, NTEL reported an operating profit of £29,863. This is in contrast to the financial year ended 28 March 2021 when we reported an operating profit of £16,935. A licensing agreement is in place with an external operator. All qualifying profit generated at year end (£29,826) was company gift aided to NTT through the deed of covenant in place.

For the financial year ended 26 March 2023, there were six productions made through DEL (2021/22 - three) with expected Theatre Tax Relief being transferred back to NTT. However, an operating loss of £35 is reported (2021/22 - £30 loss).

The overall deficit on all funds at the year-end amounted to £32,430 (compared to £980,290 surplus in 2021/22).

The overall accumulated fund balance at the year-end amounted to £4,271,230 (compared to £4,303,660 in 2021/22). Of this, restricted funds totalled £nil (compared to £1,740 in 2021/22). Details of the restricted funds are listed in Note 17 of the accounts.

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

NAMT Trustees recognise the need for NTT and CCTT to continue to build reserves however are aware of the challenges that the current energy and cost of living crises are creating. In NTT's case, it is cognisant of the impact of temporary closure in 23/24 due to the discovery of RAAC concrete and the need for rebuilding longer term fiscal health. They will continue to ensure that management charges to NTT and CCTT continue to be of excellent value.

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NTT's refreshed reserves policy aims to build a minimum reserves level of £520k which approximately equals two months unrestricted, non-trading closure costs. The Charity calculates these available funds by taking into account its unrestricted, undesignated funds and adds back its pension liability. This means that at 28 March 2023, the Charity has available funds of £nil. Trustees are aware that they do not have sufficient available funds to meet their reserves policy and are budgeting carefully in future years to meet the reserves target.

CCTT's reserves policy aimed to build a reserves target of £40,000 to cover one month of essential operating costs. The balance of general funds at 26 March 2023 was £83,264 (2021/22 £86,190). Following the impact of Covid-19 and the impact of the cost of living crisis, a revised budget for business plan, scrutinised by the Trustees will deliver a small deficit in the first year (2023/24), returning to operating surpluses at the end of the business plan period.

Fundraising Performance and Approach

The Trusts seek donations and grants from a variety of sources but in the year to 28 March 2023 they did not actively fundraise from the general public. They do not employ any third party fundraisers and do seek donations from audience members and ticket buyers. Individual giving became an increasingly important part of the fundraising mix as they emerged from the Covid-19 crisis and new campaigns were launched when the venues reopened. Campaigns including one linked to an important anniversary celebration became an important focus for the year.

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

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

Risk Management

The Trusts both have formal risk management processes through which the senior management identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in individual trust risk registers which are updated on a regular basis. 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 Committees.

The Covid-19 pandemic saw a significant change in emphasis in Risk Management. Prior to that, the main emphasis surrounded the risks implicit in the commercial plans aimed at returning the organisations to surplus and looking to a longer term plan to rebuild both organisation's reserves. The emergence of Covid-19 necessitated a new emphasis, and now the impact of the cost of living crisis and the cost of energy impacting both ours and our audiences, means additional impact on our ability to earn our own income. These risks are all captured.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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The principal risk areas identified by the NAMT Trustees as they relate to NTT and CCTT include, but are not limited to:

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

With three main uncertainties to both NTT and CCTT:

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

Risk Registers are also shared with stakeholders at regular intervals.

In March 22, an additional and bespoke Risk Register for NAMT was created to further support the Trustees in their responsibilities which is reviewed in each meeting. This considers the individual risks but also monitors:

- Relationships within the NAMT group and the suitability of any growth plans
- Any risks relating to governance
- Additional emphasis on human resources/people
- Additional emphasis on group-wide systems

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

Structure, governance and management

Northamptonshire Arts Management Trust ("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.

We have a very clear process in place to recruit independent Trustees when necessary which entails the Board and senior management team completing a skills audit to establish areas of expertise that are unfilled and then advertising locally and regionally for candidates to apply for the advertised vacancies. For each vacancy The Trust develops a detailed role description and person specification, to which all candidates are invited to respond. Their appointments ratified by the full board as per our Memorandum and Articles of Association.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company.

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

Oversight of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of Northamptonshire Arts Management Trust.

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 minimum number of directors is four and the maximum six.

When first appointed, trustees are offered an induction programme that includes the opportunity to meet with members of the Senior Management Team. They are invited to a series of events at both sites and are provided with key documentation at an induction meeting with the Chair and CEO.

The trustees consider the board of trustees and the senior 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 8 to the accounts.

The pay of the Strategic Management Team and all staff is reviewed annually. As part of the annual budget process the Strategic Management Team make a recommendation to the Board with regards pay and remuneration for the charity's key personnel.

The figure is calculated once comparisons with other regional theatres were sought, once affordability was assessed and following the conclusion of the annual appraisal (and six month follow-up) process. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration bench-mark is at the lower end of the range paid for similar roles in similar charities and sizes.

As set out above, 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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report

FOR THE PERIOD ENDED 26 March 2023

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 group 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 group will continue in business.

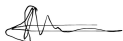
The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable group'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



Mrs S Antrobus (15 Dec 2023, 3:20pm)

Trustee

Date: 15 December 2023

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

FOR THE PERIOD ENDED 26 March 2023

Opinion

We have audited the financial statements of Northamptonshire Arts Management Trust for the period ended 26 March 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 26 March 2023 and of the group's and parent 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 group 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST (continued)

FOR THE PERIOD ENDED 26 March 2023

- 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 12 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Based on our understanding of the group and charitable company and the environment in which they 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 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;

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST (continued)

FOR THE PERIOD ENDED 26 March 2023

- Identifying and testing journals; 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.



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

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

Date: 14 December 2023

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

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

FOR THE PERIOD ENDED 26 March 2023

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM						
Grants and donations	3	1,698,325	159,087	119,009	1,976,421	3,622,765
Other trading activities	4	1,071,192	-	-	1,071,192	711,900
Charitable activities	5	7,725,586	-	-	7,725,586	5,791,847
Other income		209,955	-	-	209,955	332,126
Total income		<u>10,705,058</u>	<u>159,087</u>	<u>119,009</u>	<u>10,983,154</u>	<u>10,458,638</u>
EXPENDITURE ON						
Raising funds	6	1,333,804	-	-	1,333,804	893,004
Charitable activities						
- Presented work	6	7,488,561	5,702	2,220	7,496,483	5,581,958
- Produced work	6	1,641,256	-	3,807	1,645,063	2,339,509
- Creative projects	6	326,866	-	112,982	439,848	400,812
- Cinema	6	476,641	-	-	476,641	485,335
- Redevelopment	6	8,810	762,862	-	771,672	747,670
Other – finance costs	6, 19	73	-	-	73	60
Total expenditure		<u>11,276,011</u>	<u>768,564</u>	<u>119,009</u>	<u>12,163,584</u>	<u>10,448,348</u>
Net (expenditure)/income		(570,953)	(609,477)	-	(1,180,430)	10,290
Actuarial gains / (losses)	18	1,148,000	-	-	1,148,000	970,000
Transfers between funds	17	(580,006)	581,746	(1,740)	-	-
Net movement in funds		<u>(2,959)</u>	<u>(27,731)</u>	<u>(1,740)</u>	<u>(32,430)</u>	<u>980,290</u>
TOTAL FUNDS AT 28 MARCH 2022	17	<u>86,134</u>	<u>4,215,786</u>	<u>1,740</u>	<u>4,303,660</u>	<u>3,323,370</u>
TOTAL FUNDS AT 26 March 2023	17	<u>83,175</u>	<u>4,188,055</u>	<u>-</u>	<u>4,271,230</u>	<u>4,303,660</u>

The group statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 20 to 42 form part of these financial statements.
A full comparative Statement of Financial Activities is included at note 24.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

Company Registered Number: 07340192

GROUP BALANCE SHEET

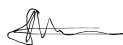
Charity Registered Number: 1139034

AT 26 March 2023

	Note	Total 2023 £	Total 2022 £
FIXED ASSETS			
Tangible assets	10	5,128,556	5,769,032
		<u>5,128,556</u>	<u>5,769,032</u>
CURRENT ASSETS			
Stocks	12	63,329	42,903
Debtors	13	929,670	846,107
Cash at bank and in hand		2,710,075	3,571,612
		<u>3,703,074</u>	<u>4,460,622</u>
CREDITORS: Amounts falling due within one year	14	(4,560,400)	(4,777,994)
		<u>(4,560,400)</u>	<u>(4,777,994)</u>
NET CURRENT ASSETS/(LIABILITIES)		(857,326)	(317,372)
Pension liability	18	-	(1,148,000)
		<u>-</u>	<u>(1,148,000)</u>
NET ASSETS	17	<u>4,271,230</u>	<u>4,303,660</u>
FUNDS OF THE CHARITY			
Unrestricted funds – General	17	83,175	86,134
Designated funds	17	4,188,055	4,215,786
Restricted funds	17	-	1,740
		<u>-</u>	<u>1,740</u>
TOTAL FUNDS	17	<u>4,271,230</u>	<u>4,303,660</u>

The surplus/deficit of the parent charity was £nil (2022: £nil).

The financial statements were approved by the board of directors on 15 December 2023 and signed on its behalf by:



Mrs S. Antrobus (Dec 15, 2023, 3:20pm)
Trustee

The notes on pages 20 to 42 form part of these financial statements.

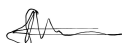
COMPANY BALANCE SHEET

Charity Registered number: 1139034

AT 26 March 2023

	Note	Total 2023 £	Total 2022 £
FIXED ASSETS			
Tangible assets	11	27,526	27,202
		<u>27,526</u>	<u>27,202</u>
CURRENT ASSETS			
Debtors	13	59,378	71,805
Cash at bank and in hand		5,123	31,178
		<u>64,501</u>	<u>102,983</u>
CREDITORS: Amounts falling due within one year	14	(92,027)	(130,185)
		<u>(92,027)</u>	<u>(130,185)</u>
NET CURRENT ASSETS/(LIABILITIES)		(27,526)	(27,202)
		<u>(27,526)</u>	<u>(27,202)</u>
NET ASSETS	17	-	-
		<u>-</u>	<u>-</u>
FUNDS OF THE CHARITY			
Unrestricted funds - General	18	-	-
		<u>-</u>	<u>-</u>
TOTAL FUNDS	18	-	-
		<u>-</u>	<u>-</u>

The financial statements were approved by the board of directors on 15 December 2023 and signed on its behalf by:



Simon Antrobus (Dec 15, 2023, 3:20pm)
Mr S Antrobus
Trustee

The notes on pages 20 to 42 form part of these financial statements.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

GROUP CASH FLOW STATEMENT

FOR THE PERIOD ENDED 26 March 2023

	Note	2023 £	2022 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	21	(563,235)	1,315,575
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(298,302)	(394,852)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		<u>(861,537)</u>	<u>920,723</u>
		<u><u> </u></u>	<u><u> </u></u>
Cash and cash equivalents at the beginning of the period		3,571,612	2,650,889
Cash and cash equivalents at the end of the period		<u>2,710,075</u>	<u>3,571,612</u>
		<u><u> </u></u>	<u><u> </u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,710,075	3,571,612
Cash and cash equivalents		<u>2,710,075</u>	<u>3,571,612</u>
		<u><u> </u></u>	<u><u> </u></u>
ANALYSIS OF NET DEBT			
	28 March 2022 £	Cash flows £	26 March 2023 £
Cash and cash equivalents	3,571,612	(861,537)	2,710,075
Net debt	<u>3,571,612</u>	<u>(861,537)</u>	<u>2,710,075</u>
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

The notes on pages 20 to 42 form part of these financial statements.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 March 2023

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.

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

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

Preparation of accounts on a going concern basis

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

Trustees recognise the risk associated with the current cost of living crisis across the industry. They aim to mitigate this risk by proactively managing the resources available, including the setting of on-sale dates, scheduling of shows and utilising any funding available to the organisation including government support schemes. The trustees recognise the changing landscape and regular reviews are carried out by the group of charities 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.
- (iii) Actuarial valuation of pension scheme liability.

Group financial statements

The financial statements consolidate the results of the charity and its subsidiaries on a line-by-line basis. Details of the charity's subsidiaries are set out in note 9. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 March 2023

1. ACCOUNTING POLICIES (continued)

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 nature and purpose of each fund is described in note 17.

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 group 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 related to presented and produced work are account for when the production ends.

Lease agreements

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 March 2023

1. ACCOUNTING POLICIES (continued)

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. 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.

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 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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 March 2023

1. ACCOUNTING POLICIES (continued)

Pension costs

The group 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 group 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.

2. STATUS

Northamptonshire Arts Management Trust 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

	2023 £	2022 £
Grants		
Arts Council England	1,001,841	1,110,417
Arts Council England – capital	159,089	-
Arts Council England – Culture Recovery Fund	-	914,810
Arts Council England – Emergency Response Fund	-	135,900
Arts Council England – Ambition for Excellence	3,807	404,689
Corby Borough Council	297,500	297,500
Covid Business Support Grants	-	86,500
West Northamptonshire Council	331,776	331,776
CJRS income	-	21,337
Other grants	112,175	188,005
Donations	70,233	131,831
	<u>1,976,421</u>	<u>3,622,765</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2023 £	2022 £
Café income	34,107	20,163
Bar income	746,897	487,216
Other trading activities (confectionary, programmes)	290,188	204,521
	<u>1,071,192</u>	<u>711,900</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 March 2023

5. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Ticket sales and auditorium fees	5,992,484	4,126,688
Theatre Tax Relief	272,448	114,698
Cinema income	284,059	277,086
Touring and Co-Production Income	170,485	554,728
Hire of facilities	274,211	125,286
External Recharges	587,299	458,618
Memberships and sponsorships	144,600	134,743
	<u>7,725,586</u>	<u>5,791,847</u>

6. ALLOCATION OF EXPENDITURE

	Direct Costs £	Overheads: Staff Costs £	Overheads: Other costs £	Support Costs £	2023 £
Cost of raising funds:					
- Development	136	23,176	1,648	16,462	41,422
- Café & bar	410,488	412,960	49,008	419,926	1,292,382
Charitable activities:					
- Presented work	4,187,595	785,874	46,319	2,476,695	7,496,483
- Produced work	739,263	356,270	38,334	511,196	1,645,063
- Creative projects	117,632	145,578	3	176,635	439,848
- Cinema	157,128	42,913	128,677	147,923	476,641
- Redevelopment	8,810	-	762,862	-	771,672
Other – finance costs	73	-	-	-	73
	<u>5,621,125</u>	<u>1,766,771</u>	<u>1,026,851</u>	<u>3,748,837</u>	<u>12,163,584</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 26 March 2023

6. ALLOCATION OF EXPENDITURE (continued)

PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2022
	£	£	£	£	£
Cost of raising funds:					
- Development	221	9,162	2,146	8,788	20,317
- Café & bar	226,467	291,406	40,937	313,877	872,687
Charitable activities:					
- Presented work	2,969,311	583,997	40,169	1,988,481	5,581,958
- Produced work	1,412,787	343,977	35,085	547,660	2,339,509
- Creative projects	107,540	120,207	-	173,065	400,812
- Cinema	132,846	50,402	138,771	163,316	485,335
- Redevelopment	12,600	-	735,070	-	747,670
Other – finance costs	60	-	-	-	60
	<u>4,861,832</u>	<u>1,399,151</u>	<u>992,178</u>	<u>3,195,187</u>	<u>10,448,348</u>

	2023 £	2022 £
Support costs consist of the following:		
Marketing	423,324	267,079
Operations	282,639	221,186
Support services	2,256,197	2,059,385
Premises costs (cleaning, maintenance, utilities)	786,677	647,537
	<u>3,748,837</u>	<u>3,195,187</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 within the costs above are governance costs of £116,836 (2022: £90,641)

7. NET MOVEMENT IN FUNDS	2023 £	2022 £
Auditors' remuneration	33,600	26,750
Auditors' non-audit fees		
- Accounts preparation	4,240	4,050
- CRF certification	-	3,150
Depreciation of fixed assets	938,	919,814
Operating lease rentals	148,274	159,808
(Profit)/Loss on disposal of fixed assets	363	-
	<u></u>	<u></u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 March 2023

8. STAFF COSTS	2023 £	2022 £
Wages and salaries	3,128,024	2,654,783
Social security costs	234,172	193,770
Pension costs		
- Contribution to defined benefit pension scheme	110,376	99,822
- Contribution to defined contribution pension scheme	57,664	52,072
	<u>3,530,236</u>	<u>3,000,447</u>

The average number of employees (including casual and part time staff) during the period was as follows:

	2023	2022
Northamptonshire Arts Management Trust – management and administration	34	32
Northampton Theatres Trust	168	139
Corby Cube Theatre Trust	18	12
	<u>220</u>	<u>184</u>

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

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

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the period was as follows:

	2023 Number	2022 Number
£60,000 – £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>

The aggregate remuneration paid to key management personnel in the period ended 26 March 2023 was £483,338 (2022: £468,397).

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 26 March 2023

9. SUBSIDIARIES

At 27 March 2023, Northamptonshire Arts Management Trust had the following subsidiary undertakings:

	Class of share capital	Directly	Indirectly	Company number	Nature of business
Corby Cube Theatre Trust	N/A – Limited by guarantee	100%	-	07210297	Operation of theatre
The Northampton Theatres Trust Limited	N/A – Limited by guarantee	100%	-	03640915	Operation of theatres
Derngate Enterprises Limited	Ordinary	-	100%	02794900	Production of shows
Northampton Theatres Enterprises Limited	Ordinary	-	100%	09755418	Licencing of a bar and café

The Northampton Theatres Trust Limited and Corby Cube Theatre Trust are charitable companies limited by guarantee which have been consolidated on the basis that Northamptonshire Arts Management Trust is the sole member and exercises control over the companies.

The income, expenditure, assets and liabilities of each member of the group are summarised as follows:

Corby Cube Theatre Trust	2023 £	2022 £
Grants and donations	585,161	629,605
Other trading income	104,483	58,685
Income from charitable activities	566,214	285,354
Other income	19,233	15,941
Total income	1,275,091	989,585
Expenditure on raising funds	132,700	115,137
Expenditure on charitable activities	1,094,488	805,081
Total expenditure	1,227,188	920,218
Net income/(expenditure) – unrestricted funds	(2,926)	69,849
Net income/(expenditure) – designated funds	50,829	(482)
Net income/(expenditure) – restricted funds	-	-
Net income/(expenditure) and net movement in funds	47,903	69,367
Fixed assets	218,048	64,418
Current assets	355,239	347,913
Current liabilities	(364,672)	(251,619)
Reserves	208,615	160,712

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 26 March 2023

9. SUBSIDIARIES (continued)

	2023	2022
	£	£
The Northampton Theatres Trust Limited		
Grants and donations	1,391,260	2,989,889
Other trading income	967,860	633,680
Income from charitable activities	7,149,372	4,898,659
Other income	202,493	202,284
Total income	9,710,985	8,724,512
Expenditure on raising funds	1,202,487	777,650
Expenditure on charitable activities	9,736,798	8,013,016
Total expenditure	10,939,285	8,790,666
Net income/(expenditure) – unrestricted funds	(567,994)	502,506
Net income/(expenditure) – designated funds	(660,306)	(725,302)
Net income/(expenditure) – restricted funds	-	156,642
Total net income/(expenditure)	(1,228,300)	(66,154)
Actuarial gain/(loss)	1,148,000	970,000
Net movement in funds	(80,300)	903,846
Fixed assets	4,882,984	5,677,412
Current assets	3,296,754	4,030,752
Current liabilities	(4,117,030)	(4,417,158)
Pension scheme creditor	-	(1,148,000)
Reserves	4,062,708	4,143,008
Derngate Enterprises Limited	2023	2022
	£	£
Turnover	536,172	597,835
Cost of sales	(808,619)	(712,533)
Gross loss	(272,447)	(114,698)
Administrative expenses	(36)	(30)
Operating loss	(272,483)	(114,728)
Theatre Tax Relief	272,448	114,698
(Loss) / Profit on ordinary activities after taxation	(35)	(30)
Current assets	423,559	114,758
Current liabilities	(423,653)	(114,818)
Reserves	(94)	(60)

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 26 March 2023

9. SUBSIDIARIES (continued)

Northampton Theatres Enterprises Limited	2023	2022
	£	£
Turnover	38,673	29,535
Gross profit	38,673	29,535
Administrative expenses	(8,810)	(22,395)
Interest payable and similar expenses	(37)	(30)
Profit / (Loss) on ordinary activities after taxation	29,826	7,109
Current assets	70,181	52,828
Current liabilities	(70,180)	(52,827)
Reserves	1	1

Transactions between members of the group:

Northamptonshire Arts Management Trust provides management services on behalf of its subsidiary charities. Costs are recharged to the subsidiaries on an agreed basis, generating no profit or loss in the parent charitable company. For the period ended 26 March 2023, costs of £1,080,125 were recharged to The Northampton Theatres Trust (2022: £1,008,919) and £287,062 were recharged to the Corby Cube Theatre Trust (2022: £256,263).

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 March 2023

10. TANGIBLE FIXED ASSETS – Group

	Short and long leasehold refurbishment £	Technical, catering and office equipment £	Motor vehicles £	Total £
Cost				
At 28 March 2022	13,551,423	4,318,612	49,066	17,919,101
Additions	-	298,302	-	298,302
Disposals	-	(156,123)	-	(156,123)
	<u>13,551,423</u>	<u>4,460,791</u>	<u>49,066</u>	<u>18,061,280</u>
At 26 March 2023	13,551,423	4,460,791	49,066	18,061,280
Depreciation				
At 28 March 2022	9,683,472	2,417,531	49,066	12,150,069
Charge during the period	691,248	247,167	-	938,415
Disposals	-	(155,760)	-	(155,760)
	<u>10,374,720</u>	<u>2,508,938</u>	<u>49,066</u>	<u>12,932,724</u>
At 26 March 2023	10,374,720	2,508,938	49,066	12,932,724
Net book value				
At 26 March 2023	<u>3,176,703</u>	<u>1,951,853</u>	<u>-</u>	<u>5,128,556</u>
At 28 March 2022	<u>3,867,951</u>	<u>1,901,081</u>	<u>-</u>	<u>5,769,032</u>

The Corby Cube Theatre Trust occupies the Corby Cube premises on a rolling licence to occupy. However, the trustees anticipate that the lease will be renewed for the foreseeable future. The estimated useful lives of the assets held by the Trust have been determined on this basis. Consequently, the trustees consider the carrying value of assets held by Corby Cube Theatre Trust of £218,048 (2022: £64,418) to be appropriate.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 26 March 2023

11. TANGIBLE FIXED ASSETS – Company

	Technical, catering and office equipment £	Total £
Cost		
At 28 March 2022	56,488	56,488
Additions	10,122	10,122
Disposals	(6,223)	(6,223)
	<u>60,387</u>	<u>60,387</u>
At 26 March 2023	<u>60,387</u>	<u>60,387</u>
Depreciation		
At 28 March 2022	29,286	29,286
Charge during the period	9,590	9,590
Disposals	(6,015)	(6,015)
	<u>32,861</u>	<u>32,861</u>
At 26 March 2023	<u>32,861</u>	<u>32,861</u>
Net book value		
At 26 March 2023	<u>27,526</u>	<u>27,526</u>
At 28 March 2022	<u>27,202</u>	<u>27,202</u>

12. STOCK

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Carrying value as at 26 March 2023	63,329	42,903	-	-
	<u>63,329</u>	<u>42,903</u>	<u>-</u>	<u>-</u>

13. DEBTORS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Amounts owed by group undertakings	-	-	34,337	51,288
Trade debtors	104,334	106,803	-	-
Other debtors	473,271	285,481	317	2,037
Prepayments and accrued income	352,065	453,823	24,724	18,480
	<u>929,670</u>	<u>846,107</u>	<u>59,378</u>	<u>71,805</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 March 2023

14. CREDITORS: amounts falling due within one year	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	1,480,987	1,286,549	19,929	24,676
Other taxes and social security	112,925	122,042	14,469	12,920
Other creditors	446,062	624,762	2,473	2,035
Accruals	572,675	666,016	55,156	90,554
Deferred income	1,947,751	2,078,625	-	-
	<u>4,560,400</u>	<u>4,777,994</u>	<u>92,027</u>	<u>130,185</u>

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

	2023 £	2022 £
Deferred income movements		
Opening balance	2,078,625	2,368,054
Purchases, refunds & receipts	7,511,204	6,058,581
Released & repaid	(7,642,078)	(6,348,010)
	<u>1,947,751</u>	<u>2,078,625</u>

15. RELATED PARTY TRANSACTIONS

Transactions between group companies are set out in note 9.

Details of key management remuneration is included in note 8.

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 March 2023

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

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £
Group				
Fixed assets	1,099,869	4,028,687	-	5,128,556
Current assets	2,999,844	578,515	124,715	3,703,074
Current liabilities	(4,016,538)	(419,147)	(124,715)	(4,560,400)
	<u>83,175</u>	<u>4,188,055</u>	<u>-</u>	<u>4,271,230</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £
Group				
Fixed assets	1,166,103	4,602,929	-	5,769,032
Current assets	3,267,677	1,085,245	107,700	4,460,622
Current liabilities	(3,199,646)	(1,472,388)	(105,960)	(4,777,994)
Pension liabilities	(1,148,000)	-		(1,148,000)
	<u>86,134</u>	<u>4,215,786</u>	<u>1,740</u>	<u>4,303,660</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 March 2023

**16. ANALYSIS OF NET ASSETS
BETWEEN FUNDS (continued) -
COMPANY**

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £
Company				
Fixed assets	27,526	-	-	27,526
Current assets	64,501	-	-	64,501
Current liabilities	(92,027)	-	-	(92,027)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £
Company				
Fixed assets	27,202	-	-	27,202
Current assets	102,983	-	-	102,983
Current liabilities	(130,185)	-	-	(130,185)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 March 2023

17. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 28 March 2022 £	Transfers £	Desired balance at 28 March 2022 under Trust policy	Income £	Expenditure £	Actuarial Gains/ (losses) £	Desired balance at 27 March 2023 under Trust policy £	Transfers £	Balance at 26 March 2023 £
Unrestricted funds – General	86,134	(892,367)	(806,233)	10,705,058	(11,276,011)	1,148,000	(229,186)	312,361	83,175
Designated Funds	4,215,786	892,367	5,108,153	159,087	(768,564)	-	4,498,676	(310,621)	4,188,055
Restricted Funds	1,740	-	1,740	119,009	(119,009)	-	1,740	(1,740)	-
	<u>4,303,660</u>	<u>-</u>	<u>4,303,660</u>	<u>10,983,154</u>	<u>(12,163,584)</u>	<u>1,148,000</u>	<u>4,271,230</u>	<u>-</u>	<u>4,271,230</u>

PRIOR YEAR COMPARATIVE

	Balance at 29 March 2021 £	Transfers £	Desired balance at 29 March 2021 under Trust policy	Income £	Expenditure £	Actuarial Gains/ (losses) £	Desired balance at 28 March 2022 under Trust policy £	Transfers £	Balance at 27 March 2022 £
Unrestricted funds – General	9,208	(2,394,873)	(2,385,665)	9,731,057	(9,151,625)	970,000	(836,233)	922,367	86,134
Designated Funds	3,281,222	2,394,873	5,676,095	52,175	(777,959)	-	4,950,311	(734,525)	4,215,786
Restricted Funds	32,940	-	32,940	675,406	(518,764)	-	189,842	(187,842)	1,740
	<u>3,323,370</u>	<u>-</u>	<u>3,323,370</u>	<u>10,458,638</u>	<u>(10,448,348)</u>	<u>970,000</u>	<u>4,303,660</u>	<u>-</u>	<u>4,303,660</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 26 March 2023

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

Restricted funds received by Northampton Theatres Trust in the period represent the following:

- ACE Ambition for Excellence - £3,807
- Andrew Lloyd Webber Foundation - £4,291
- Bursaries - £2,221
- Color Purple Auditence Development - £2,220
- Connections Festival - £13,900
- Cultural Education Partnership - £6,299
- NCF Queens Institute - £5,000
- Schools and College Partnerships - £10,400

Restricted funds received by Corby Cube Theatre Trust in the period represent the following:

- School partnerships - £9,949
- ACE Thinking 360 - £5,432
- Compton McDonalds Youth Music - £5,000
- Concept Pedestrian Project - £500
- Youth Music - £29,990
- Wickid Wheels - £15,000
- Margaret Griffin - £5,000

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 26 March 2023 would be £4,498,676 (2022: £4,950,311). 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. This is calculated as follows:

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 26 March 2023

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

	£
Opening designated fund desired under Trust policy	5,108,153
Designated income	159,087
Designated expenditure	(768,564)
Intended level of designated fund	4,498,676
Transfer to unrestricted funds	(310,621)
Designated funds at 26 March 2023	<u>4,188,055</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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 March 2023

18. PENSION COMMITMENTS

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

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

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

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

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

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

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 26 March 2023

18. PENSION COMMITMENTS (Continued)

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

	2023 £'000	2022 £'000
Fair value of plan assets at 27 March 2022	7,814	7,353
Interest income on plan assets	209	147
Employees contributions	12	12
Employers contributions	110	108
Benefits paid	(259)	(139)
Return on assets excluding amounts included in net interest	(64)	333
	<u>7,822</u>	<u>7,814</u>
Fair value of plan assets at 26 March 2023	<u>7,822</u>	<u>7,814</u>

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

	2023 £'000	2022 £'000
Fair value of plan liabilities at 27 March 2022	8,962	9,471
Current service cost	81	85
Interest cost on defined benefit obligation	240	189
Employees contributions	12	12
Benefits paid	(259)	(139)
Changes in demographic assumptions	75	(38)
Changes in financial assumptions	(3,154)	(638)
Other experience	(701)	20
	<u>6,658</u>	<u>8,962</u>
Fair value of plan liabilities at 26 March 2023	<u>6,658</u>	<u>8,962</u>

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 March 2023

18. PENSION COMMITMENTS (Continued)

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

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

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

Defined contribution schemes

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

19. FINANCIAL COMMITMENTS

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

Group	Other		Land and buildings	
	2023	2022	2023	2022
	£	£	£	£
In one year or less	15,157	8,871	142,687	129,437
Between one and five years	16,995	25,795	266,832	366,019
In five years or more	-	-	153,250	128,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Charity	Other		Land and buildings	
	2023	2022	2023	2022
	£	£	£	£
In one year or less	6,386	6,436	-	-
Between one and five year	14,847	19,732	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In the period ended 26 March 2023, operating lease payments of £155,254 were charged to expenses in the consolidated Statement of Financial Activities (2022: £159,808). In the period ended 26 March 2023, operating lease payments of £6,980 were charged to expenses in the charity Statement of Financial Activities (2022: £6,080)

A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of West Northamptonshire Council's overall support to the Trust. The premises occupied by the Corby Cube Theatre Trust are provided by North Northamptonshire Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 26 March 2023

20. CAPITAL COMMITMENTS

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

21. NET CASH INFLOW FROM OPERATING ACTIVITIES	2023 £	2022 £
Net movement in funds	(32,430)	980,290
Depreciation	938,415	919,814
(Profit)/loss on disposal of fixed assets	363	-
Decrease/(increase) in debtors	(83,563)	(443,798)
(Decrease)/increase in creditors (excluding overdraft)	(217,596)	843,497
Decrease/(increase) in stock	(20,426)	(14,228)
Movement in pension liability	(1,148,000)	(970,000)
	<u>(563,237)</u>	<u>1,315,575</u>

22. CONTROL

The controlling party is the Board of Trustees, representing the company's members.

23. POST BALANCE SHEET EVENTS

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 26 March 2023

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

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

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £
INCOME FROM					
Grants and donations	3	2,895,184	52,175	675,406	3,622,765
Other trading activities	4	711,900	-	-	711,900
Charitable activities	5	5,791,847	-	-	5,791,847
Other income		332,126	-	-	332,126
Total income		9,731,057	52,175	675,406	10,458,638
EXPENDITURE ON					
Raising funds	6	888,626	4,378	-	893,004
Charitable activities					
- Presented work	6	5,555,212	26,746	-	5,581,958
- Produced work	6	1,927,769	7,051	404,689	2,339,509
- Creative projects	6	298,407	2,610	99,795	400,812
- Cinema	6	468,951	2,104	14,280	485,335
- Redevelopment	6	12,600	735,070	-	747,670
Other – finance costs	6, 19	60	-	-	60
Total expenditure		9,151,625	777,959	518,764	10,448,348
Net (expenditure)/income		579,432	(725,784)	156,642	10,290
Actuarial gains / (losses)	18	970,000	-	-	970,000
Transfers between funds	17	(1,472,506)	1,660,348	(187,842)	-
Net movement in funds		76,926	934,564	(31,200)	980,290
TOTAL FUNDS AT 29 MARCH 2021	17	9,208	3,281,222	32,940	3,323,370
TOTAL FUNDS AT 27 March 2022	17	86,134	4,215,786	1,740	4,303,660

Accounts

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 March 2022

Company Registered number: 07340192

Charity Registered number: 1139034

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 March 2022

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NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 27 March 2022

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

Company Registered number: 07340192

Charity Registered number: 1139034

Directors/Trustees/Members:

Mr S Antrobus - Appointed 1 January 2022
Ms G Arnott - Resigned 30 March 2022
Mr S R Edmonds - Resigned 31 December 2021
Ms B Lally
Mr J A McPhedran - Appointed 19 July 2022
Mr G Tait

Company Secretary:

Ms J R Gordon

Key Management Personnel:

Mr C Evans – Marketing, Sales & Development Director - Appointed 9 June 2022
Ms A Facey – HR Director
Ms J Gordon – CEO
Mr S Watkins - Head of Finance

Auditors:

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 27 March 2022

Objectives and activities

The Trust's objectives are:

- a) To promote art for the benefit of the public, with particular reference to but not exclusively in Northamptonshire, including (without limitation) the dramatic, musical, performance, literary and visual arts; and
- b) To promote the efficiency and effectiveness of registered charities and charitable organisations, including community groups, through the provision of services and support relating to the strategy, management and general administration of those organisations, with particular reference to the venues known as Royal & Derngate and The Core at Corby Cube.

The Trustees agreed two principle aims for 2021/22

- To make more effective use of resources, to secure new funds and to increase audience attendance and participation for the NAMT family of companies being Northampton Theatres Trust (NTT), Corby Cube Theatre Trust (CCTT), Northampton Theatres Enterprises Ltd (NTEL) and Derngate Enterprises Ltd (DEL).
- To provide strategic leadership for the cultural sector locally, regionally and nationally

When considering the extent to which Northamptonshire Arts Management Trust (NAMT) has achieved its aims this year, it is important to also consider to how well the aims of both Royal & Derngate and The Core at Corby Cube have been achieved, as a result of the partnership with NAMT. The financial details contained within this Report of the Trustees report are the consolidated results for NAMT, Royal & Derngate and The Core at Corby Cube, and their associated companies.

The Northampton Theatres Trust's Business Plan was refreshed in Spring 2022 for their Arts Council England (ACE) National Portfolio Organisation (NPO) application. The focus of the next three years:

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

The Corby Cube Theatre Trust's Business Plan was refreshed in Spring 2022 for their Arts Council England (ACE) National Portfolio Organisation (NPO) application. The focus of the next three years:

- Maintaining a financially sustainable and resilient organisation
- Committing to increasing participation in the arts by our community, especially young people

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

- Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme
- Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire and neighbouring counties

To deliver these aims, which further our charity's purposes for the public benefit, NAMT undertakes activity in the following areas:

- Delivering efficient and effective shared services in the areas of strategic planning, fundraising, stakeholder relationship management, financial management, human resources, IT, recruitment and company administration to enable Royal & Derngate and The Core at Corby Cube to minimise expenditure in these areas in order to maximise their investment in artistic and creative learning activity
- Programming live performances in each of the six auditoriums (Royal, Derngate, Underground Studio, Northampton Filmhouse, Core Theatre, Core Lab) that are intended to provide something for everyone within the county. Art forms featured in the programmes at our partner venues include musical theatre, circus, popular and contemporary music, film, dance, comedy, children's shows, drama, classical music, spoken word and ballet
- Devising and delivering audience development sales and marketing strategies and plans that ensure that the theatres continue to reach new and more diverse audiences each year. Providing a stable and affordable ticketing solution for the venues and developing initiatives that take advantage of new digital and mobile technologies
- Taking a leadership role in the development of arts and culture in Northamptonshire and making the case for continued investment in the sector in order to strengthen Royal & Derngate, The Core at Corby Cube and other arts organisations within the County

By receiving services provided by NAMT, Royal & Derngate is able (in a non-pandemic year) to undertake activity in the following areas:

- Presenting live performances in each of the three auditoriums (Royal, Derngate, Underground Studio).
- Presenting a diverse range of films in the Northampton Filmhouse that showcase the best mainstream, independent, art house and documentary films available in the UK.
- Investing in upgrading the facilities at Royal & Derngate to improve access and comfort for all audience members and participants.
- Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within the community and at Royal & Derngate.
- Producing original drama and theatre productions, under the Made in Northampton banner which are increasingly seen throughout the UK on tour.

By receiving services provided by NAMT, The Core at Corby Cube is able to undertake activity (in a non pandemic year) in the following areas:

- Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within the community and at The Core at Corby Cube.
- Presenting live performances in each of the theatre spaces that are intended to provide something for everyone within Corby and neighbouring North Northamptonshire areas.
- Investing in upgrading the facilities at The Core at Corby Cube to improve the experience for audience members, artists and participants.

The Trustees and senior management team establish, monitor and review key performance indicators for all aspects of the charity's activities. In the 2021/22 these were revised in conjunction with stakeholders to better represent what was possible in a year of building back towards its usual operation by the pandemic. This kept the ethos of all the deliverables above - ensuring a focus on variety and breadth of programme, creative learning and artist support

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

activity and leadership within the sector. Progress is communicated at each Board meeting through written and verbal reports.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's Public Benefit Guidance when reviewing the charitable company's aims and objectives and in planning future activities for the year.

The organisation employed an average of 43 individuals in the year to provide shared administration, financial services, human resources, company secretarial, programming, marketing, sales and IT services to the group of companies.

Covid-19 Pandemic & Cost of Living Crisis

On 16th March 2020, both venues closed with immediate effect following advice from the Government and with the safety, health and wellbeing of our staff, artists and patrons in mind. We began immediately working hard to ensure our future viability, creating Covid Recovery Plans bespoke to both venues, supported by Board steering groups. We enhanced communication channels across NAMT to monitor newly created risk registers.

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

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

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

Looking ahead, we have a realistic set of audience and financial targets, in light of the current climate, particularly for 23/24. While budgets continue to evolve, and although conditions will remain challenging for some time (especially in light of increasing energy costs and a national cost of living crisis), the respective Boards of Trustees across all entities are happy that the organisation has enough in reserves to continue trading as a going concern for the next twelve months.

Achievements and performance

During 2021-22 NAMT continued to deliver a cost-effective service to both NTT and CCTT, ensuring that appropriate staffing was in place to achieve this, despite the challenges that continued to be posed by the Covid-19 pandemic.

NTT reported that it:

- Achieved a total live and in person audience of 188,723 in Northampton
- Welcomed 7,977 to Made In Northampton productions in Northampton and a further 24,360 to one of our 11 touring venues
- Achieved a total live and in person audience of 29,847 for our cinema screenings (Northampton Filmhouse and Delapre Abbey Drive In)
- Achieved an online reach of 95,571 for shows and events

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

- Delivered 2,501 attendances to high quality creative learning activity online
- Given bursaries and subsidised places with a value of £6,380 to make our activity accessible to all
- Hosted GenFest in person, featuring 19 masterclasses and tailored programmes of artist support, engaging 487 artists and audiences of 459
- Increased our social media reach with more than 110,000 YouTube viewing figures watching more than 94 new uploads, and Facebook followers exceeding 28,000 and Twitter followers to 35,350, Our development of our Instagram platform generated 7747 followers.
- Recruited or retained 36 corporate members to support our work
- Delivered the first summer residency as part of a new 3-year partnership with the National Youth Theatre to provide outstanding training opportunities for up to 800 young people per year.
- Generated £5.7m in earned income (total income of £8.8m)
- Delivered a local economic impact of £21.5m (compared with £27.9m in 2019/20)

CCTT reported that it:

- Welcomed 20,684 people into the venue, of which 9,586 were for Children and Young People performances.
- Engaged over 70 young people from disadvantaged backgrounds in music creation activities whilst contributing to an 86% decrease in reported incidents of ASB in Corby Town Centre. 1688 engagements from young people aged 12 – 19 outside of school settings
- 4,197 engagements with online performances and educational activities.
- Commissioned 9 first time writers and directors from less represented backgrounds to create 10 minute VR Theatre plays.
- Invited 250 school students to our first ever Virtual Reality Festival
- Generated £360k in earned income (total income of £990k) (compared £8.6k of a total of £724k 2020-21)
- Delivered a local economic impact of £1.2m (compared to £2.0m 2019-20)

Members of the NAMT senior management team sat on the Board of the Northamptonshire Community Foundation, Northampton Forward and chaired the evolving Cultural Compact, ensuring that the Creative and Cultural Industries were represented at a senior level in discussions relating to the development of the towns and county.

NAMT provided human resource and staff development services for an average of 184 team members this year (139 employed by NTT, 12 employed by CCTT and 32 employed directly by NAMT).

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

Future Plans

In 2022/23 we will support Royal & Derngate and The Core at Corby Cube to make the necessary and immediate adjustments in accordance with their Covid-19 recovery strategies, and respond to the impact of the cost of living crisis. We supported both organisation's successful NPO applications for funding for three years from April 2023.

Other activity that will benefit most clearly from NAMT's support will include Royal & Derngate's plans to:

- Prioritise its financial and organisational health with a new commitment to partnership thinking and entrepreneurship
- Deliver re-conceived producing, presenting and creative learning models to forefront profitability and environmental sustainability, including implementing the recommendations within the Theatre Green Book
- Implement their People's Panel and Creative Council
- Continue to remove the barriers that prevent young people from accessing the arts and pursuing careers in the creative industries
- Ensure a positive staff and trustee culture with a renewed focus on diversity, communication, wellbeing and collaboration

The Core will also continue to benefit from the expertise provided by NAMT as it devises plans to:

- Make use of the theatres' flexible layout capabilities, creating opportunities to drive commercial secondary income.
- Innovate and overcome the current and future challenges posed by Covid-19 and the cost of living crisis in its delivery of creative learning workshops and schools partnership activities
- Ensure that the organisation is at the heart of civic life
- Manage relationships with all funder stakeholders
- Develop plans for new outreach activity addressing the key issues of antisocial behaviour, declining mental health in young people and the local and global impact of climate change
- Diversify its board and workforce in line with new Representation and Inclusion Strategy

The Trustees and Strategic Management Team are developing relationships with key personnel within the new North Northamptonshire Council and West Northamptonshire Council as well as ensuring the activity of the Trust aligns with their evolving strategic direction as Unitary Authorities.

Financial Review

NAMT's key financial objective was to ensure that the Trust had the necessary resources to deliver the charitable objectives. NAMT operates as a cost neutral company, passing on all costs incurred to either the charity that operates Royal & Derngate (Northampton Theatres Trust/NTT) or the charity that operates The Core at Corby Cube (Corby Cube Theatre Trust/CCTT), as agreed with the Boards of both entities.

For the financial year ended 27 March 2022 the consolidated operating surplus was £579,432. This result has been made possible thanks to the grant support from DCMS' Culture Recovery Fund to both NTT and CCTT, supporting the organisations prior to reopening after the Covid-19 pandemic and additionally providing reserve reflation in support of future trading. This compares to 2021/22 when we reported an operating surplus of £870,162.

For the financial year ended 27 March 2022 NTT reported an operating surplus of £502,506 before actuarial gains on pension schemes of £970,000. This result has been made possible thanks to the grant support from DCMS' Culture Recovery Fund Round Three, supporting the organisation's reopening after the Covid-19 pandemic. This

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

is in contrast to the financial year ended 28 March 2021 when we reported an operating surplus of £837,348 before actuarial losses of £597,000.

For the financial year ending 27 March 2022 CCTT reported an operating surplus of £70k. This result has been made possible thanks to the grant support from DCMS' Culture Recovery Fund supporting the organisation through the Covid-19 pandemic. This compares to the financial year ended 27 March 2021 when we reported an operating deficit of £39,951.

For the financial year ended 27 March 2022, NTEL reported an operating loss of £16,935. This is in contrast to the financial year ended 28 March 2021 when we reported an operating loss of £7,078. A licensing agreement is in place with an external operator who was unable to open the bar during lockdown, leading to the operating loss. Since being able to reopen the bar in June 2021, monthly profits have been generated and the carried forward loss was eradicated in October 2021. All qualifying profit generated at year end (£9,795) was company gift aided to NTT through the deed of covenant in place.

For the financial year ended 27 March 2022, there were three productions made through DEL (2021/22 - nil) with expected Theatre Tax Relief being transferred back to NTT. However, an operating loss of £30 is reported (2020/21 - £30 loss).

The overall surplus on all funds at the year-end amounted to £980,290 (compared to £268,465 surplus in 2020/21).

The overall accumulated fund balance at the year-end amounted to £4,303,660 (compared to £3,323,370 in 2020/21). Of this, restricted funds totalled £1,740 (compared to £32,940 in 2019/20). Details of the restricted funds are listed in Note 17 of the accounts.

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

NAMT Trustees recognise the need for NTT and CCTT to continue to build reserves from 2022/23 however are aware of the challenges that the current energy and cost of living crises are creating. They will continue to ensure that management charges to NTT and CCTT continue to be of excellent value.

NTT's refreshed reserves policy aims to build a minimum reserves level of £520k which approximately equals two months unrestricted, non-trading closure. The Charity calculates these available funds by taking into account its unrestricted, undesignated funds and adds back its pension liability. This means that at 28 March 2022, the Charity has available funds of £255,633, sufficient to cover one month's non-trading expenditure. Trustees are aware that they do not have sufficient available funds to meet their reserves policy and are budgeting carefully in future years to meet the reserves target.

CCTT's reserves policy aimed to build a reserves target of £40,000 to cover one month of essential operating costs. The balance of general funds at 27 March 2022 was £86,190 (2019/20 £16,341). Following the impact of Covid-19 and the impact of the cost of living crisis, a revised budget for business plan, scrutinised by the Trustees will deliver a small deficit in the first year (2023/24), returning to operating surpluses at the end of the period.

Fundraising Performance and Approach

The Trusts seek donations and grants from a variety of sources but in the year to 28 March 2022 they did not actively fundraise from the general public. They do not employ any third party fundraisers and do seek donations

from audience members and ticket buyers. In the final two weeks of the financial year, when all performances were cancelled or postponed, they were successful in converting a portion of bookings into donations rather than ticket refunds and sought to reclaim Gift Aid on as many of these donations as possible. Individual giving became an increasingly important part of the fundraising mix as they emerged from the Covid-19 crisis and new campaigns were launched when the venues reopened.

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.

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

Risk Management

The Trusts both have formal risk management processes through which the senior management identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in risk registers which are updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level. In March 22, a new Risk Register for NAMT was created to further support the Trustees in their reviewing responsibilities.

The Covid-19 pandemic saw a significant change in emphasis in Risk Management. Prior to that, the main emphasis surrounded the risks implicit in the commercial recovery plans which was aimed at returning the organisations to surplus and looking to a longer term plan to rebuild both organisation's reserves. The emergence of Covid-19 necessitated a new emphasis, and now the impact of the cost of living crisis on our audience behaviours and impact on our ability to earn our own income also feature centrally to all registers.

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

Risk identified	Action taken to mitigate the risk
External economic factors adversely affecting organisations revenue streams (inc inflation/rising energy prices/general economic slowdown)	Remain cautious and prudent in budgeting to reflect uncertainty. Realistic target setting for income areas with sensitivities built in. Finance Committees support both organisations with risk management.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

Sales targets, in all areas of business are not achieved - Ticket targets not met (reluctance of audience to return due to perceived risk) - Programming availability affecting deals/income generation options - Failure to secure and develop funding pipeline	Need to monitor audience attendance & national benchmarking, maintain Covid Safety where needed and respond to price resistance and other emerging trends. Ensure expenditure budgets are set accordingly. Maintain relationships with producers. Ensure models as flexible as possible to exploit back-ups (including local/digital). Alert still high because of unknowns/unpredictable landscape. Risk of Christmas plans to both orgs. Aware of pressure on stakeholders funding. Maintain investment in Trusts and Foundations resource
Sustainability of key funding sources linked to cost of living pressures and Unitary Authority changes.	Advocacy activity; meeting with WNC/NNC stakeholders; communicating impact; securing fixed-term agreements; town centre advocacy work to ensure vital placement. Confirmation of funding levels from ACE and WNC/NNC (to 22/23)
Failure to recruit and retain key staff	Recruitment difficult across NAMT. Acknowledge impact of pandemic on MH of teams. Benchmark pay and conditions with Big 13 partners and Future Arts Centres. Investing in recruitment and training budgets. Annual reviews consider team member ambitions, identify any succession planning issues. New senior management team members expected in NTT. HR expertise within management team and on Board, with support from legal advisors. Six-month and annual reviews carried out.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

Conflict or disagreement within the group of companies	Monitored closely through Covid period. Reps from both NTT and CCTT sit on NAMT Board. NTT and CCTT involved in NAMT budget process. Possible further mitigation could include appointment of Independent Chair – discussion for 22/23
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Structure, governance and management

Northamptonshire Arts Management Trust (“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.

We have a very clear process in place to recruit independent Trustees when necessary which entails the Board and senior management team completing a skills audit to establish areas of expertise that are unfilled and then advertising locally and regionally for candidates to apply for the advertised vacancies. For each vacancy The Trust develops a detailed role description and person specification, to which all candidates are invited to respond. Their appointments ratified by the full board as per our Memorandum and Articles of Association.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company.

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

Oversight of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of Northamptonshire Arts Management Trust.

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 minimum number of directors is four and the maximum six.

When first appointed, trustees are offered an induction programme that includes the opportunity to meet with members of the Senior Management Team. They are invited to a series of events at both sites and are provided with key documentation at an induction meeting with the Chair and CEO.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

The trustees consider the board of trustees and the senior 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 8 to the accounts.

The pay of the Strategic Management Team and all staff is reviewed annually. This year it was subject to further review as a condition of Cultural Recovery Funding requirements. As part of the annual budget process the Strategic Management Team make a recommendation to the Board with regards pay and remuneration for the charity's key personnel.

The figure is calculated once comparisons with other regional theatres were sought, once affordability was assessed and following the conclusion of the annual appraisal (and six month follow-up) process. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration bench-mark is at the lower end of the range paid for similar roles in similar charities and sizes.

As set out above, 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.

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 group 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 group will continue in business.

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report (continued)

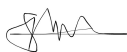
FOR THE PERIOD ENDED 27 March 2022

In so far as the Directors are aware:

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

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

On behalf of the board



Simon Antrobus (Dec 9, 2022, 5:15pm)

Mr S Antrobus

Trustee

Date: 9 December 2022

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

FOR THE PERIOD ENDED 27 March 2022

Opinion

We have audited the financial statements of Northamptonshire Arts Management Trust for the period ended 27 March 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 27 March 2022 and of the group's and parent 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 group 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST (continued)

FOR THE PERIOD ENDED 27 March 2022

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 pages 12 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Based on our understanding of the group and charitable company and the environment in which they 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 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;

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST (continued)

FOR THE PERIOD ENDED 27 March 2022

- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 16 December 2022

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

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

FOR THE PERIOD ENDED 27 March 2022

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM						
Grants and donations	3	2,895,184	52,175	675,406	3,622,765	6,039,242
Other trading activities	4	711,900	-	-	711,900	4,157
Charitable activities	5	5,791,847	-	-	5,791,847	94,849
Other income		332,126	-	-	332,126	62,289
Total income		<u>9,731,057</u>	<u>52,175</u>	<u>675,406</u>	<u>10,458,638</u>	<u>6,200,537</u>
EXPENDITURE ON						
Raising funds	6	888,626	4,378	-	893,004	459,381
Charitable activities						
- Presented work	6	5,555,212	26,746	-	5,581,958	1,721,492
- Produced work	6	1,927,769	7,051	404,689	2,339,509	1,120,638
- Creative projects	6	298,407	2,610	99,795	400,812	630,019
- Cinema	6	468,951	2,104	14,280	485,335	664,601
- Redevelopment	6	12,600	735,070	-	747,670	738,911
Other – finance costs	6, 19	60	-	-	60	30
Total expenditure		<u>9,151,625</u>	<u>777,959</u>	<u>518,764</u>	<u>10,448,348</u>	<u>5,335,072</u>
Net (expenditure)/income		579,432	(725,784)	156,642	10,290	865,465
Actuarial gains / (losses)	18	970,000	-	-	970,000	(597,000)
Transfers between funds	17	(1,472,506)	1,660,348	(187,842)	-	-
Net movement in funds		<u>76,926</u>	<u>934,564</u>	<u>(31,200)</u>	<u>980,290</u>	<u>268,465</u>
TOTAL FUNDS AT 1 APRIL 2021	17	<u>9,208</u>	<u>3,281,222</u>	<u>32,940</u>	<u>3,323,370</u>	<u>3,054,905</u>
TOTAL FUNDS AT 27 March 2022	17	<u>86,134</u>	<u>4,215,786</u>	<u>1,740</u>	<u>4,303,660</u>	<u>3,323,370</u>

The group statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 21 to 44 form part of these financial statements.
A full comparative Statement of Financial Activities is included at note 23.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

GROUP BALANCE SHEET

AT 27 March 2022

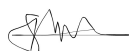
Company Registered Number: 07340192

Charity Registered Number: 1139034

	Note	Total 2022 £	Total 2021 £
FIXED ASSETS			
Tangible assets	10	5,769,032	6,293,994
		<u>5,769,032</u>	<u>6,293,994</u>
CURRENT ASSETS			
Stocks	12	42,903	28,675
Debtors	13	846,107	402,308
Cash at bank and in hand		3,571,612	2,650,889
		<u>4,460,622</u>	<u>3,081,872</u>
CREDITORS: Amounts falling due within one year	14	(4,777,994)	(3,934,497)
		<u>(4,777,994)</u>	<u>(3,934,497)</u>
NET CURRENT ASSETS/(LIABILITIES)		(317,372)	(852,625)
Pension liability	18	(1,148,000)	(2,118,000)
		<u>(1,148,000)</u>	<u>(2,118,000)</u>
NET ASSETS	17	<u><u>4,303,600</u></u>	<u><u>3,323,370</u></u>
FUNDS OF THE CHARITY			
Unrestricted funds - General	17	86,134	9,208
Designated funds	17	4,215,786	3,281,222
Restricted funds	17	1,740	32,940
		<u>4,303,660</u>	<u>3,323,370</u>
TOTAL FUNDS	17	<u><u>4,303,660</u></u>	<u><u>3,323,370</u></u>

The surplus/deficit of the parent charity was £nil (2021: £nil).

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



Mr S Antrobus (Dec 9, 2022, 5:15pm)
Trustee

The notes on pages 21 to 44 form part of these financial statements.

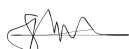
COMPANY BALANCE SHEET

AT 27 March 2022

	Note	Total 2022 £	Total 2021 £
FIXED ASSETS			
Tangible assets	11	27,202	31,615
		<u>27,202</u>	<u>31,615</u>
CURRENT ASSETS			
Debtors	13	71,805	123,332
Cash at bank and in hand		31,178	93,801
		<u>102,983</u>	<u>217,133</u>
CREDITORS: Amounts falling due within one year	14	(130,185)	(248,748)
		<u>(130,185)</u>	<u>(248,748)</u>
NET CURRENT ASSETS/(LIABILITIES)		(27,202)	(31,615)
		<u>(27,202)</u>	<u>(31,615)</u>
NET ASSETS	17	-	-
		<u>-</u>	<u>-</u>
FUNDS OF THE CHARITY			
Unrestricted funds - General	18	-	-
		<u>-</u>	<u>-</u>
TOTAL FUNDS	18	-	-
		<u>-</u>	<u>-</u>

The financial statements were approved by the board of directors on 09 Dec 2022
by:

and signed on its behalf



Simon Antrobus (Dec 9, 2022, 5:15pm)
Mr S Antrobus
Trustee

The notes on pages 21 to 44 form part of these financial statements.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

GROUP CASH FLOW STATEMENT

FOR THE PERIOD ENDED 27 March 2022

	Note	2022 £	2021 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	21	1,315,575	1,744,429
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(394,852)	(120,379)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		<u>920,723</u>	<u>1,624,050</u>
		<u><u> </u></u>	<u><u> </u></u>
Cash and cash equivalents at the beginning of the period		2,650,889	1,026,839
Cash and cash equivalents at the end of the period		<u>3,571,612</u>	<u>2,650,889</u>
		<u><u> </u></u>	<u><u> </u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		3,571,612	2,650,889
Cash and cash equivalents		<u>3,571,612</u>	<u>2,650,889</u>
		<u><u> </u></u>	<u><u> </u></u>
ANALYSIS OF NET DEBT			
	29 March 2021 £	Cash flows £	27 March 2022 £
Cash and cash equivalents	<u>2,650,889</u>	<u>920,723</u>	<u>3,571,612</u>
Net debt	<u>2,650,889</u>	<u>920,723</u>	<u>3,571,612</u>
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

The notes on pages 21 to 44 form part of these financial statements.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 March 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020) - (Charities SORP (FRS 102) – Second Edition, effective 1 January 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

Preparation of accounts on a going concern basis

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

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

Group financial statements

The financial statements consolidate the results of the charity and its subsidiaries on a line-by-line basis. Details of the charity's subsidiaries are set out in note 9. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 March 2022

1. ACCOUNTING POLICIES (continued)

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 nature and purpose of each fund is described in note 17.

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 group 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 and Core at Corby Cube sites 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 related to presented and produced work are account for when the production ends.

Lease agreements

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

1. ACCOUNTING POLICIES (continued)

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. 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.

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 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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

1. ACCOUNTING POLICIES (continued)

Pension costs

The group 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 group 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.

2. STATUS

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

3. GRANTS AND DONATIONS

	2022 £	2021 £
Grants		
Arts Council England	1,110,417	1,005,648
Arts Council England – capital	-	2,940
Arts Council England – Culture Recovery Fund	914,810	1,971,323
Arts Council England – Emergency Response Fund	135,900	438,017
Arts Council England – Ambition for Excellence	404,689	-
North Northamptonshire Council	297,500	297,500
Covid Business Support Grants	86,500	121,964
West Northamptonshire Council	331,776	731,776
CJRS income	21,337	1,288,022
Other grants	188,005	115,975
Donations	131,831	66,077
	<u>3,622,765</u>	<u>6,039,242</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2022 £	2021 £
Café income	20,163	69
Bar income	487,216	1,918
Other trading activities (confectionary, programmes)	204,521	2,170
	<u>711,900</u>	<u>4,157</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Ticket sales and auditorium fees	4,126,688	27,799
Theatre Tax Relief	597,835	-
Cinema income	277,086	48,909
Touring and Co-Production Income	71,591	(2,495)
Hire of facilities	125,286	(250)
External Recharges	458,618	2,834
Memberships and sponsorships	134,743	18,052
	<u>5,791,847</u>	<u>94,849</u>

6. ALLOCATION OF EXPENDITURE

	Direct Costs £	Overheads: Staff Costs £	Overheads: Other costs £	Support Costs £	2022 £
Cost of raising funds:					
- Development	221	9,162	2,146	8,788	20,317
- Café & bar	226,467	291,406	40,937	313,877	872,687
Charitable activities:					
- Presented work	2,969,311	583,997	40,169	1,988,481	5,581,958
- Produced work	1,412,787	343,977	35,085	547,660	2,339,509
- Creative projects	107,540	120,207	-	173,065	400,812
- Cinema	132,846	50,402	138,771	163,316	485,335
- Redevelopment	12,600	-	735,070	-	747,670
Other – finance costs	60	-	-	-	60
	<u>4,861,832</u>	<u>1,399,151</u>	<u>992,178</u>	<u>3,195,187</u>	<u>10,448,348</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 27 March 2022

6. ALLOCATION OF EXPENDITURE (continued)

PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2021
	£	£	£	£	£
Cost of raising funds:					
- Development	208	1,015	1,739	6,769	9,731
- Café & bar	47,558	118,963	7,641	275,488	449,650
Charitable activities:					
- Presented work	(3,327)	584,084	18,107	1,122,631	1,721,495
- Produced work	44,266	367,891	3,026	705,454	1,120,637
- Creative projects	73,615	125,377	-	431,028	630,020
- Cinema	39,102	89,707	117,418	418,374	664,601
- Redevelopment	-	-	738,911	-	738,911
Other – finance costs	-	-	30	-	30
	<u>201,422</u>	<u>1,287,037</u>	<u>86,872</u>	<u>2,959,744</u>	<u>5,335,075</u>

	2022 £	2021 £
Support costs consist of the following:		
Marketing	267,079	61,548
Operations	221,186	256,749
Support services	2,059,385	2,142,898
Premises costs (cleaning, maintenance, utilities)	647,537	498,549
	<u>3,195,187</u>	<u>2,959,744</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 within the costs above are governance costs of £90,641 (2021: £116,483)

7. NET MOVEMENT IN FUNDS	2022 £	2021 £
Auditors' remuneration	26,750	21,250
Auditors' non-audit fees		
- Accounts preparation	4,050	4,000
- CRF certification	3,150	3,250
Depreciation of fixed assets	919,814	970,634
Operating lease rentals	159,808	169,276
(Profit)/Loss on disposal of fixed assets	-	(13,690)
	<u></u>	<u></u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 27 March 2022

8. STAFF COSTS	2022 £	2021 £
Wages and salaries	2,654,783	2,554,356
Social security costs	193,770	180,324
Pension costs		
- Contribution to defined benefit pension scheme	99,822	201,914
- Contribution to defined contribution pension scheme	52,072	50,008
	<u>3,000,447</u>	<u>2,986,602</u>

The average number of employees (including casual and part time staff) during the period was as follows:

	2022	2021
Northamptonshire Arts Management Trust – management and administration	32	43
Northampton Theatres Trust	139	140
Corby Cube Theatre Trust	12	17
	<u>184</u>	<u>200</u>

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

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

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the period was as follows:

	2022 Number	2021 Number
£60,000 – £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

The aggregate remuneration paid to key management personnel in the period ended 27 March 2022 was £468,397 (2021: £580,047).

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 27 March 2022

9. SUBSIDIARIES

At 27 March 2022, Northamptonshire Arts Management Trust had the following subsidiary undertakings:

	Class of share capital	Directly	Indirectly	Company number	Nature of business
Corby Cube Theatre Trust	N/A – Limited by guarantee	100%	-	07210297	Operation of theatre
The Northampton Theatres Trust Limited	N/A – Limited by guarantee	100%	-	03640915	Operation of theatres
Derngate Enterprises Limited	Ordinary	-	100%	02794900	Production of shows
Northampton Theatres Enterprises Limited	Ordinary	-	100%	09755418	Licencing of a bar and café

The Northampton Theatres Trust Limited and Corby Cube Theatre Trust are charitable companies limited by guarantee which have been consolidated on the basis that Northamptonshire Arts Management Trust is the sole member and exercises control over the companies.

The income, expenditure, assets and liabilities of each member of the group are summarised as follows:

Corby Cube Theatre Trust	2022 £	2021 £
Grants and donations	629,605	714,788
Other trading income	58,685	-
Income from charitable activities	285,354	1,953
Other income	15,941	7,670
Total income	989,585	724,411
Expenditure on raising funds	115,137	62,971
Expenditure on charitable activities	805,081	601,541
Total expenditure	920,218	664,512
Net income/(expenditure) – unrestricted funds	69,849	16,341
Net income/(expenditure) – designated funds	(482)	41,818
Net income/(expenditure) – restricted funds	-	1,740
Net income/(expenditure) and net movement in funds	69,367	59,899
Fixed assets	64,418	78,663
Current assets	347,913	255,045
Current liabilities	(251,619)	(242,363)
Reserves	160,712	91,345

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 27 March 2022

9. SUBSIDIARIES (continued)

	2022	2021
	£	£
The Northampton Theatres Trust Limited		
Grants and donations	2,989,889	4,992,171
Other trading income	633,680	4,157
Income from charitable activities	4,898,659	82,896
Other income	202,284	54,619
Total income	8,724,512	5,133,843
Expenditure on raising funds	777,650	334,417
Expenditure on charitable activities	8,013,016	3,986,722
Total expenditure	8,790,666	4,321,139
Net income/(expenditure) – unrestricted funds	502,506	837,348
Net income/(expenditure) – designated funds	(725,302)	(25,843)
Net income/(expenditure) – restricted funds	156,642	1,200
Total net income/(expenditure)	(66,154)	812,704
Actuarial gain/(loss)	970,000	(597,000)
Net movement in funds	903,846	215,704
Fixed assets	5,677,412	6,183,716
Current assets	4,030,752	2,649,411
Current liabilities	(4,417,158)	(3,475,967)
Long term liabilities	-	-
Pension scheme creditor	(1,148,000)	(2,118,000)
Reserves	4,143,008	3,239,161
Derngate Enterprises Limited	2022	2021
	£	£
Turnover	597,835	-
Cost of sales	(712,533)	-
Gross loss	(114,698)	-
Administrative expenses	(30)	(30)
Operating loss	(114,728)	(30)
Theatre Tax Relief	114,698	-
(Loss) / Profit on ordinary activities after taxation	(30)	(30)
Current assets	114,758	90
Current liabilities	(114,818)	120
Reserves	(60)	(30)

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 27 March 2022

9. SUBSIDIARIES (continued)

Northampton Theatres Enterprises Limited	2022 £	2021 £
Turnover	29,535	20,000
Cost of sales	-	-
	<u>29,535</u>	<u>20,000</u>
Gross profit	29,535	20,000
Administrative expenses	(22,395)	(27,078)
Interest payable and expenses	(30)	(31)
	<u>7,109</u>	<u>(7,109)</u>
Profit / (Loss) on ordinary activities after taxation	<u>7,109</u>	<u>(7,109)</u>
Current assets	52,828	34,594
Current liabilities	(52,827)	(41,702)
Reserves	1	(7,108)

Transactions between members of the group:

Northamptonshire Arts Management Trust provides management services on behalf of its subsidiary charities. Costs are recharged to the subsidiaries on an agreed basis, generating no profit or loss in the parent charitable company. For the period ended 27 March 2022, costs of £1,008,919 were recharged to The Northampton Theatres Trust (2021: £1,023,047) and £256,263 were recharged to the Corby Cube Theatre Trust (2021: £244,146).

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

10. TANGIBLE FIXED ASSETS – Group

	Short and long leasehold refurbishment £	Technical, catering and office equipment £	Motor vehicles £	Total £
Cost				
At 30 March 2021	13,516,418	4,103,334	49,066	17,668,817
Additions	35,005	359,847	-	394,852
Disposals	-	(144,568)	-	(144,568)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 27 March 2022	13,551,423	4,318,612	49,066	17,919,101
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 30 March 2021	9,042,500	2,283,257	49,066	11,374,823
Provided during the period	640,972	278,842	-	919,814
Disposals	-	(144,568)	-	(144,568)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 27 March 2022	9,683,472	2,368,326	49,066	12,150,069
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 27 March 2022	3,867,951	1,901,081	-	5,769,032
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 March 2021	4,473,918	1,820,076	-	6,293,994
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Corby Cube Theatre Trust occupies the Corby Cube premises on a rolling licence to occupy. However, the trustees anticipate that the lease will be renewed for the foreseeable future. The estimated useful lives of the assets held by the Trust have been determined on this basis. Consequently the trustees consider the carrying value of assets held by Corby Cube Theatre Trust of £64,418 (2021: £78,663) to be appropriate.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 27 March 2022

11. TANGIBLE FIXED ASSETS – Company

	Technical, catering and office equipment £	Total £
Cost		
At 30 March 2021	87,122	87,122
Additions	4,816	4,816
Disposals	(35,450)	(35,450)
	<u>56,488</u>	<u>56,488</u>
At 27 March 2022		
Depreciation		
At 30 March 2021	55,507	55,507
Provided during the period	9,229	9,230
Disposals	(35,450)	(35,450)
	<u>29,286</u>	<u>29,287</u>
At 27 March 2022		
Net book value		
At 27 March 2022	<u>27,202</u>	<u>27,201</u>
At 30 March 2021	<u>31,615</u>	<u>31,615</u>

12. STOCK

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Carrying value as at 27 March 2022	42,903	28,675	-	-
	<u>42,903</u>	<u>28,675</u>	<u>-</u>	<u>-</u>

13. DEBTORS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Amounts owed by group undertakings	-	-	51,288	66,274
Trade debtors	106,803	40,322	-	-
Other debtors	285,481	25,448	2,037	5,958
Prepayments and accrued income	453,823	336,538	18,480	51,099
	<u>846,107</u>	<u>402,308</u>	<u>71,805</u>	<u>123,331</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

14. CREDITORS: amounts falling due within one year	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Amounts owed to group undertakings	-	-	-	-
Trade creditors	1,286,549	309,752	24,676	88,690
Other taxes and social security	122,042	126,525	12,920	13,375
Other creditors	624,762	561,429	2,035	2,084
Accruals	666,016	568,737	90,554	144,599
Deferred income	2,078,625	2,368,054	-	-
	<u>4,777,994</u>	<u>3,934,497</u>	<u>130,185</u>	<u>248,748</u>

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

	2022 £	2021 £
Deferred income movements		
Opening balance	2,368,054	2,546,649
Purchases, refunds & receipts	6,058,581	4,587,141
Released & repaid	(6,348,010)	(4,765,736)
	<u>2,078,625</u>	<u>2,368,054</u>

15. RELATED PARTY TRANSACTIONS

Transactions between group companies are set out in note 9.

Details of key management remuneration is included in note 8.

There were no other related party transactions in the periods ended 27 March 2022 or 28 March 2021.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

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

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £
Group				
Fixed assets	1,166,103	4,602,929	-	5,769,032
Current assets	3,267,677	1,085,245	107,700	4,460,622
Current liabilities	(3,199,646)	(1,472,388)	(105,960)	(4,777,994)
Pension liabilities	(1,148,000)	-		(1,148,000)
	<u>86,134</u>	<u>4,215,786</u>	<u>1,740</u>	<u>4,303,660</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
Group				
Fixed assets	1,203,394	5,090,600	-	6,293,994
Current assets	1,542,130	966,614	573,127	3,081,871
Current liabilities	(618,319)	(2,775,992)	(540,187)	(3,934,498)
Pension liabilities	(2,118,000)	-	-	(2,118,000)
	<u>9,205</u>	<u>3,281,222</u>	<u>32,940</u>	<u>3,323,367</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

**16. ANALYSIS OF NET ASSETS
BETWEEN FUNDS (continued) -
COMPANY**

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £
Company				
Fixed assets	27,202	-	-	27,202
Current assets	102,983	-	-	102,983
Current liabilities	(130,185)	-	-	(130,185)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
Company				
Fixed assets	31,615	-	-	31,615
Current assets	217,133	-	-	217,133
Current liabilities	(248,748)	-	-	(248,748)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

17. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 28 March 2021 £	Transfers £	Desired balance at 28 March 2021 under Trust policy	Income £	Expenditure £	Actuarial Gains/ (losses) £	Desired balance at 27 March 2022 under Trust policy £	Transfers £	Balance at 27 March 2022 £
Unrestricted funds – General	9,208	(2,394,873)	(2,385,665)	9,731,057	(9,151,625)	970,000	(836,233)	922,367	86,134
Designated Funds	3,281,222	2,394,873	5,676,095	52,175	(777,959)	-	4,950,311	(734,525)	4,215,786
Restricted Funds	32,940	-	32,940	675,406	(518,764)	-	189,842	(187,842)	1,740
	<u>3,323,370</u>	<u>-</u>	<u>3,323,370</u>	<u>10,458,638</u>	<u>(10,448,348)</u>	<u>970,000</u>	<u>4,303,660</u>	<u>-</u>	<u>4,303,660</u>

PRIOR YEAR COMPARATIVE

	Balance at 29 March 2020 £	Transfers £	Desired balance at 29 March 2020 under Trust policy	Income £	Expenditure £	Actuarial Gains/ (losses) £	Desired balance at 28 March 2021 under Trust policy £	Transfers £	Balance at 28 March 2021 £
Unrestricted funds – General	-	(3,451,362)	(3,451,361)	5,171,847	(4,301,685)	(597,000)	(3,178,199)	3,187,407	9,208
Designated Funds	3,024,905	3,451,362	6,476,266	901,412	(909,052)	-	6,468,629	(3,187,407)	3,281,222
Restricted Funds	30,000	-	30,000	127,278	(124,338)	-	32,940	-	32,940
	<u>3,054,905</u>	<u>-</u>	<u>3,054,905</u>	<u>6,200,537</u>	<u>(5,335,075)</u>	<u>(597,000)</u>	<u>3,323,370</u>	<u>-</u>	<u>3,323,370</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

Restricted funds received by Northampton Theatres Trust in the period represent the following:

- ACE Small Capital Grant - £107,769
- ACE Ambition for Excellence - £404,689
- Andrew Lloyd Webber Foundation - £6,361
- Bursaries - £1,940
- Connections Festival - £10,300
- Cultural Education Partnership - £11,555
- Filmhub Audience Development - £2,400
- Filmhub Shockwaves - £11,880
- National Theatre for Connections - £14,392
- Northampton Community Foundation Projects - £5,000
- Royal Curtain Restoration - £48,873
- Schools and College Partnerships - £4,400

Restricted funds received by Corby Cube Theatre Trust in the period represent the following:

- School partnerships - £2,511
- ACE Thinking 360 - £34,713
- Boris Karloff Foundation - £1,000
- Concept Pedestrian Project - £6,065
- Travers Foundation - £450
- RTYDS Introduction to Directing - £500
- Margaret Griffin - £15,000

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 27 March 2022 would be £4,950,311 (2021: £6,468,626). 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. This is calculated as follows:

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 27 March 2022

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

	£
Opening designated fund desired under Trust policy	5,676,095
Designated income	52,175
Designated expenditure	(777,959)
Intended level of designated fund	4,950,311
Transfer to unrestricted funds	(734,525)
Designated funds at 27 March 2022	<u>4,215,786</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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

18. PENSION COMMITMENTS

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

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

The actuary has prepared their annual report up to 31 March 2021. The trustees took into consideration the possible impact of the difference in position between the reported date of 31 March 2021 and the accounting period end of 27 March 2021. They were satisfied that the impact is immaterial and have therefore concluded that it was appropriate to incorporate the position and movement per the actuary's report as at 31 March 2021. In the prior year, the date of the report and the period end date are aligned.

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

	2022	2021
Discount rate	2.7%	2.0%
Rate of increase in pensionable salaries	3.7%	3.35%
Rate of increase in payments	3.2%	2.85%
Life expectancy: current male pensioners who have reached pensionable age	21.7 years	21.7 years
Life expectancy: current female pensioners who have reached pensionable age	24.0 years	24.1 years
Life expectancy: future male pensioners who have reached pensionable age	22.8 years	22.8 years
Life expectancy: future female pensioners who have reached pensionable age	25.8 years	25.8 years

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

	2022 £'000	2021 £'000
Actuarial (gain)/loss	(970)	597
(Credit)/charge within net income	-	-
	<u>597</u>	<u>597</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 27 March 2022

18. PENSION COMMITMENTS (Continued)

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

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

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

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

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

18. PENSION COMMITMENTS (Continued)

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

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

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

Defined contribution schemes

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 27 March 2022

19. FINANCIAL COMMITMENTS

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

Group	Other		Land and buildings	
	2022	2021	2022	2021
	£	£	£	£
In one year or less	8,871	12,952	129,437	113,437
Between one and five years	25,795	37,212	366,019	399,456
In five years or more	-	-	128,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Charity	Other		Land and buildings	
	2022	2021	2022	2021
	£	£	£	£
In one year or less	6,436	2,669	-	-
Between one and five year	19,732	2,517	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In the period ended 27 March 2022, operating lease payments of £159,808 were charged to expenses in the consolidated Statement of Financial Activities (2021: £137,680). In the period ended 27 March 2021, operating lease payments of £6,080 were charged to expenses in the charity Statement of Financial Activities (2021: £5,050)

A significant part of the Royal & Derngate theatre occupied by the Northampton Theatre Trust Limited is provided on a rent free basis as part of West Northamptonshire Council's overall support to the Trust. The premises occupied by the Corby Cube Theatre Trust are provided by North Northamptonshire Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

20. CAPITAL COMMITMENTS

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

21. NET CASH INFLOW FROM OPERATING ACTIVITIES	2022	2021
	£	£
Net movement in funds	980,290	268,462
Depreciation	919,814	970,634
(Profit)/loss on disposal of fixed assets	-	(13,690)
Decrease/(increase) in debtors	(443,798)	332,080
(Decrease)/increase in creditors (excluding overdraft)	843,497	(429,847)
Decrease/(increase) in stock	(14,228)	19,790
Movement in pension liability	(970,000)	597,000
	<u> </u>	<u> </u>
	1,315,575	1,744,429
	<u> </u>	<u> </u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 27 March 2022

22. CONTROL

The controlling party is the Board of Trustees, representing the company's members.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 27 March 2021

23. COMPARATIVE GROUP STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 31 March 2021)

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

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
INCOME FROM					
Grants and donations	3	5,010,550	901,414	127,278	6,039,242
Other trading activities	4	4,157	-	-	4,157
Charitable activities	5	94,849	-	-	94,849
Other income		62,289	-	-	62,289
Total income		5,171,845	901,414	127,278	6,200,537
EXPENDITURE ON					
Raising funds	6	443,363	16,018	-	459,381
Charitable activities					
- Presented work	6	1,655,762	65,730	-	1,721,492
- Produced work	6	1,047,983	37,989	34,666	1,120,638
- Creative projects	6	512,473	27,874	89,672	630,019
- Cinema	6	642,072	22,529	-	664,601
- Redevelopment	6	-	738,911	-	738,911
Other – finance costs	6, 19	30	-	-	30
Total expenditure		4,301,683	909,051	124,338	5,335,072
Net (expenditure)/income		870,162	(7,637)	2,940	865,465
Actuarial gains / (losses)	19	(597,000)	-	-	(597,000)
Transfers between funds	18	(263,954)	263,954	-	-
Net movement in funds		9,208	256,317	2,940	268,465
TOTAL FUNDS AT 1 APRIL 2019	18	-	3,024,905	30,000	3,054,905
TOTAL FUNDS AT 27 March 2020	18	9,208	3,281,222	32,940	3,323,370

Accounts

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2021

Company Registered number: 07340192

Charity Registered number: 1139034

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2021

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NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 28 MARCH 2021

The Trustees present their report and consolidated financial statements for the period to 28 March 2021.

Company Registered number: 07340192

Charity Registered number: 1139034

Directors/Trustees/Members:

Ms G Arnott
Mr S R Edmonds
Ms B Lally - Appointed 26 January 2021
Mr G Tait
Ms V Miles DL - Resigned 26 January 2021

Company Secretary:

Ms J R Gordon

Key Management Personnel:

Mr A Bishop – Programming Director
Ms A Facey – HR Director
Ms J Gordon – CEO
Mr I McLeish – Interim Finance Director – Resigned 31 March 2021
Mr S Watkins - Head of Finance - Appointed to SMT 1 November 2020

Auditors:

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 28 MARCH 2021

Objectives and activities

The Trust's objectives are:

- a) To promote art for the benefit of the public, with particular reference to but not exclusively in Northamptonshire, including (without limitation) the dramatic, musical, performance, literary and visual arts; and
- b) To promote the efficiency and effectiveness of registered charities and charitable organisations, including community groups, through the provision of services and support relating to the strategy, management and general administration of those organisations, with particular reference to the venues known as Royal & Derngate and The Core at Corby Cube.

The Trustees agreed two principle aims for 2020/21

- To make more effective use of resources, to secure new funds and to increase audience attendance and participation for the NAMT family of companies being Northampton Theatres Trust (NTT), Corby Cube Theatre Trust (CCTT), Northampton Theatres Enterprises Ltd (NTEL) and Derngate Enterprises Ltd (DEL).
- To provide strategic leadership for the cultural sector locally, regionally and nationally

When considering the extent to which Northamptonshire Arts Management Trust (NAMT) has achieved its aims this year, it is important to also consider to how well the aims of both Royal & Derngate and The Core at Corby Cube have been achieved, as a result of the partnership with NAMT. The financial details contained within this Report of the Trustees report are the consolidated results for NAMT, Royal & Derngate and The Core at Corby Cube, and their associated companies.

As defined within their Business Plan refreshed in September 2021, Royal & Derngate has six principle objectives:

- To fully model how we take the organisation to a sustainable, thriving and relevant future
- To foster a welcoming, representative and accessible home for artists, audiences, participants and colleagues
- To responsibly develop appropriate assets, infrastructure, facilities and digital technologies to amplify and support our goals
- To provide placemaking and cultural leadership of civic regeneration, tourism and local arts ecology
- To develop and grow brand, profile and reputation to expand reach, increase visibility, grow audiences and strengthen resilience
- To support the wellbeing of our teams, helping them to develop their skills, talents and confidence alongside our Board, the local community, local young people and the national theatre sector.

As defined within the Business Plan refreshed in September 2021, The Core at Corby Cube has four principle aims:

- Maintaining a financially sustainable and resilient organisation
- Committing to increasing participation in the arts by our community, especially young people
- Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme
- Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire and neighbouring counties

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

To deliver these aims, which further our charity's purposes for the public benefit, NAMT undertakes activity in the following areas:

- Delivering efficient and effective shared services in the areas of strategic planning, fundraising, stakeholder relationship management, financial management, human resources, IT, recruitment and company administration to enable Royal & Derngate and The Core at Corby Cube to minimise expenditure in these areas in order to maximise their investment in artistic and creative learning activity
- Programming live performances in each of the six auditoriums (Royal, Derngate, Underground Studio, Northampton Filmhouse, Core Theatre, Core Lab) that are intended to provide something for everyone within the county. Art forms featured in the programmes at our partner venues include musical theatre, circus, popular and contemporary music, film, dance, comedy, children's shows, drama, classical music, spoken word and ballet
- Devising and delivering audience development sales and marketing strategies and plans that ensure that the theatres continue to reach new and more diverse audiences each year. Providing a stable and affordable ticketing solution for the venues and developing initiatives that take advantage of new digital and mobile technologies
- Taking a leadership role in the development of arts and culture in Northamptonshire and making the case for continued investment in the sector in order to strengthen Royal & Derngate, The Core at Corby Cube and other arts organisations within the County

By receiving services provided by NAMT, Royal & Derngate is able (in a non-pandemic year) to undertake activity in the following areas:

- Presenting live performances in each of the three auditoriums (Royal, Derngate, Underground Studio).
- Presenting a diverse range of films in the Northampton Filmhouse that showcase the best mainstream, independent, art house and documentary films available in the UK.
- Investing in upgrading the facilities at Royal & Derngate to improve access and comfort for all audience members and participants.
- Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within the community and at Royal & Derngate.
- Producing original drama and theatre productions, under the Made in Northampton banner which are increasingly seen throughout the UK on tour.

By receiving services provided by NAMT, The Core at Corby Cube is able to undertake activity (in a non pandemic year) in the following areas:

- Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within the community and at The Core at Corby Cube.
- Presenting live performances in each of the theatre spaces that are intended to provide something for everyone within Corby Borough and neighbouring areas.
- Investing in upgrading the facilities at The Core at Corby Cube to improve the experience for audience members, artists and participants.

The Trustees and senior management team establish, monitor and review key performance indicators for all aspects of the charity's activities. In the 20/21 these were revised in conjunction with stakeholders to better represent what was possible in a year so disrupted from its usual operation by the pandemic. This kept the ethos of all the deliverables above - ensuring a focus on variety and breadth of programme, creative learning and artist support activity and leadership within the sector. It did, however, see the removal of 'live' performance targets, instead seeing a shift to digital engagement. These new KPIs and the much altered 'civic role' needed from both Royal & Derngate and The Core at Corby Cube were considered as part of the annual appraisal process. Progress is communicated at each Board meeting through written and verbal reports.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's Public Benefit Guidance when reviewing the charitable company's aims and objectives and in planning future activities for the year.

The organisation employed an average of 43 individuals in the year to provide shared administration, financial services, human resources, company secretarial, programming, marketing, sales and IT services to the group of companies.

Covid-19 Pandemic

On 16th March 2020, both venues closed with immediate effect following advice from the Government and with the safety, health and wellbeing of our staff, artists and patrons in mind. We began immediately working hard to ensure

our future viability, creating Covid Recovery Plans bespoke to both venues, supported by Board steering groups. We enhanced communication channels across NAMT to monitor newly created risk registers.

In light of the third national lockdown announced in January, the respective Management Teams and our Boards of Trustees decided to postpone opening of all venues to Spring 2021.

At the start of the first lockdown in March 2020, the group's ticketing income stream worth £6.4m per year stopped. Like many of our peers, we launched fundraising campaigns, such as asking our audiences to donate the value of their tickets or to help by purchasing a socially distanced seat for a performance. Our staff have also undertaken various individual fundraising events.

During 2020, NTT secured support of £574k from Arts Council England's Emergency Response Fund (ERF), £1.9m from the Government's Culture Recovery Fund (CRF) and £400k funding from Northampton Borough Council. CCTT secured support of £199k from the Government's Culture Recovery Fund (CRF). Both companies were provided Business Support Grants for affected and closed businesses. Elements of these grants have been used to support significant creative learning and local artist activity, encouraging youngsters from our local community to stay engaged in the arts, whilst also providing paid work opportunities to some of our team of freelancers. Funding has also been used to make the venues and ticketing systems Covid-19 compliant and provide support and training for our staff as we transition into a new way of working.

We are also grateful to Arts Council England (ACE), Northampton Borough Council (NBC) and Corby Borough Council (CBC) for reprofiling their annual grant payments throughout the pandemic. This provided a vital cushion to facilitate the necessary changes required to get through the initial months of closure.

We have made use of the Coronavirus Job Retention Scheme which has been a lifeline for the majority of our staff, however, organisational restructuring has also taken place within the NTT and NAMT teams to reduce staffing costs.

All non-essential spend was cut and recruitment frozen where possible. Working with a skeleton team during lockdown enabled efficiencies to be sought which benefited both organisations as they reopened the buildings and welcomed audiences back when restrictions were eased.

During 2021, NTT secured further support from the CRF, with £433k being awarded in April 2021 from the second round of funding, and a further £433k being awarded in October 2021 from the third round of funding. CCTT secured £64k from the third round of CRF funding in October 2021. These grants have been used to support both organisations in their reopening plans.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

Advocacy and relationship building work began this period with the county's new Unitary Authority - West Northamptonshire Council and North Northamptonshire Council (replacing previous authorities Northampton Borough Council and Corby Borough Council in April 2021). This includes board representation across both NTT and CCTT.

Although conditions will remain challenging for some time, the Board of Trustees are satisfied that both the charity and the group have sufficient resources to continue trading as a going concern for the next twelve months.

Achievements and performance

During 2020/21 NAMT continued to deliver a cost-effective service to both NTT and CCTT, ensuring that appropriate staffing was in place to achieve this, despite the challenges posed by the Covid-19 pandemic.

NTT reported that it:

- Achieved a total live and in person audience of 5,500 for our cinema screenings (Northampton Filmhouse and Delapre Abbey Drive In)
- Achieved an online reach of 75,989 for shows and events
- Delivered 14,253 attendances to high quality creative learning activity online
- Gave bursaries and subsidised places to 221 individuals to make our activity accessible to all
- Hosted GenFest online festivals, masterclasses and tailored programmes of artist support, engaging 315 artists across the year and audiences of 1700+
- Launched the Northamptonshire Cultural Education Partnership consortium supporting young people attending East Midlands schools through digital resources, challenge packs and career insights
- Launched a new 3-year partnership with the National Youth Theatre to provide outstanding training opportunities for up to 800 young people in 2021
- Handed out 480 free food parcels to children going hungry during the October half-term and manufacturing scrubs for front-line workers
- Generated £141,672 in earned income (total income of £5.1m)
- Delivered a local economic impact of £11.6m
- Increased our social media reach by 18% this year to 79,081 followers across our social media accounts with 62,984 engaging with new content via our YouTube channel this year
- Recruited or retained 33 corporate members to support our work

CCTT reported that it:

- Achieved 38,738 total digital engagements across all initiatives
- Made all term time activity including Sparks, Core Create and Lyrical Lockdown completely free of charge and offered sessions online and in person wherever possible
- Employed 40 artists with paid employment
- Engaged 30 vulnerable adults in the Core Calls project and employed 5 artists
- Engaged 7 local artists in the We Are Family Project and engaged 30 local people to take part in the finished film
- Engaged 1038 people across all activities and delivered 176 sessions in spite of skeleton staff
- Generated £8.6k in earned income (total income of £724k)
- Delivered a local economic impact of £1.8m

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

Members of the NAMT senior management team sat on the Board of the Northamptonshire Community Foundation and Northampton Forward, ensuring that the Creative and Cultural Industries are represented at a senior level in discussions relating to the development of the towns and county.

NAMT provided human resource and staff development services for 200 team members this year (140 employed by NTT, 17 employed by CCTT and 43 employed directly by NAMT).

Future Plans

In 2021/22 and 2022/23 we will support Royal & Derngate and The Core at Corby Cube to make the necessary and immediate adjustments in accordance with their Covid-19 Recovery Strategies.

Activity that will benefit most clearly from NAMT's support will include Royal & Derngate's plans to:

- Prioritise its financial and organisational health with a new commitment to partnership thinking and entrepreneurship
- Deliver re-conceived producing, presenting and creative learning models to forefront profitability and environmental sustainability
- Implement their People's Panel and Creative Council, restructuring the team to include the new roles of Community & Inclusion Producer and Young People's Associate
- Complete their Resident Ensemble programme
- Continue to remove the barriers that prevent young people from accessing the arts and pursuing careers in the creative industries
- Ensure a positive staff and trustee culture with a renewed focus on diversity, communication, wellbeing and collaboration

The Core will also continue to benefit from the expertise provided by NAMT as it devises plans to:

- Make use of the theatres' flexible layout capabilities with a socially distanced cabaret style setup which will create opportunities to drive commercial secondary income.
- Innovate and overcome the current and future challenges posed by Covid-19 in its delivery of creative learning workshops and schools partnership activities
- Ensure that the organisation is at the heart of civic life in 2022/23
- Manage relationships with all funder stakeholders
- Develop plans for new outreach activity addressing the key issues of antisocial behaviour, declining mental health in young people and the local and global impact of climate change
- Diversify its board and workforce in line with new Representation and Inclusion Strategy

The Trustees and Strategic Management Team are developing relationships with key personnel within the new North Northamptonshire Council and West Northamptonshire Council as well as ensuring the activity of the Trust aligns with their evolving strategic direction as Unitary Authorities.

Financial Review

NAMT's key financial objective was to ensure that the Trust had the necessary resources to deliver the charitable objectives. NAMT operates as a cost neutral company, passing on all costs incurred to either the charity that operates Royal & Derngate (Northampton Theatres Trust/NTT) or the charity that operates The Core at Corby Cube (Corby Cube Theatre Trust/CCTT), as agreed with the Boards of both entities.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

For the financial year ended 28 March 2021 the consolidated operating surplus was £870,162. This result has been made possible thanks to the grant support from Northampton Borough Council (now WNC) and Arts Council England's Emergency Response Fund to NTT, and DCMS' Culture Recovery Fund to both NTT and CCTT, supporting the organisations through the Covid-19 pandemic and additionally providing reserve and advance ticket sales reflation in support of future trading. This compares to 2019/20 when we reported an operating deficit of £424,103.

For the financial year ended 28 March 2021 NTT reported an operating surplus of £837,348 before actuarial losses on pension schemes of £597,000. This result has been made possible thanks to the grant support from Northampton Borough Council, Arts Council England's Emergency Response Fund and DCMS' Culture Recovery Fund supporting the organisation through the Covid-19 pandemic. This is in contrast to the financial year ended 29 March 2020 when we reported an operating deficit of £412,515 before actuarial gains of £739,000.

For the financial year ending 28 March 2021 CCTT reported an operating surplus of £39,951. This result has been made possible thanks to the grant support from DCMS' Culture Recovery Fund supporting the organisation through the Covid-19 pandemic. This compares to the financial year ended 29 March 2020 when we reported an operating deficit of £22,862.

For the financial year ended 28 March 2021, NTEL reported an operating loss of £7,109. This is in contrast to the financial year ended 29 March 2020 when we reported an operating profit of £35,474. A licencing agreement is in place with an external operator who was unable to open the bar during lockdown, leading to the operating loss. Since being able to reopen the bar in June 2021, monthly profits have been generated with the carried forward loss being eradicated in October 2021. All qualifying profit generated at year end will be company gift aided to NTT through the deed of covenant in place.

For the financial year ended 28 March 2021, there were no productions made through DEL which reported an operating loss of £30.

The overall surplus on all funds at the year-end amounted to £268,465 (compared to £389,014 deficit in 2019/20).

The overall accumulated fund balance at the year-end amounted to £3,323,370 (compared to £3,054,905 in 2019/20). Of this, restricted funds totalled £32,940 (compared to £30,000 in 2019/20). Details of the restricted funds are listed in Note 17 of the accounts.

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

NAMT Trustees recognise the need for NTT and CCTT to build up reserves from 2021/22 onwards when normal trading conditions are hoped to return. This will mitigate against any unplanned costs and ensure that management charges to NTT and CCTT continue to be of excellent value.

NTT's reserves policy aimed to build a minimum reserves level of £265k by the end of the Business Plan period (31 March 2022). However, given circumstances encountered in 2017/18, in relation to the loss-making touring production of Death of a Salesman, trading challenges in 2018/19 and the ongoing impact of Covid-19 and future sensitivities expected, Trustees are now anticipating that the reserves target will not be met during this Business Plan period. The balance of general funds at 28 March 2021 was £nil (2019/20 £nil). The organisation has developed a revised budget for 2022-23, scrutinised by the Trustees which will return the company to delivering a

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

surplus to improve the deficit position in a Business Plan period commencing April 23. Covid-19 Recovery plans continue to evolve to deliver year on year surpluses to recover the position.

CCTT's reserves policy aimed to build a reserves target of £40,000 to cover one month of essential operating costs. The balance of general funds at 28 March 2021 was £16,341 (2019/20 £nil). Following the impact of Covid-19, the organisation is progressing through its Covid-19 Recovery Plan. A revised budget for 2022/23 scrutinised by the Trustees will deliver a small deficit with a new four-year Business Plan commencing April 2023 returning operating surpluses.

Fundraising Performance and Approach

The Trusts seek donations and grants from a variety of sources but in the year to 28 March 2021 they did not actively fundraise from the general public. They do not employ any third party fundraisers and do seek donations from audience members and ticket buyers. In the final two weeks of the financial year, when all performances were cancelled or postponed, they were successful in converting a portion of bookings into donations rather than ticket refunds and sought to reclaim Gift Aid on as many of these donations as possible. Individual giving became an increasingly important part of the fundraising mix as they emerged from the Covid-19 crisis and new campaigns were launched when the venues reopened.

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.

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

Risk Management

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

The Covid-19 pandemic saw a significant change in emphasis in Risk Management. Prior to that, the main emphasis surrounded the risks implicit in the commercial recovery plans which was aimed at returning the organisations to surplus and looking to a longer term plan to rebuild both organisation's reserves. The emergence of Covid-19 which overnight lost 90% of the organisation's revenue streams had a grave immediate impact on the business and forced us into survival mode. It necessitated preparing the organisation for a period of dormancy, reducing spend and seeking emergency sources of funds to support the organisation until such times as re-open for business and begin to generate our own income again.

Emphasis in the risk register therefore moved to the risks exposed by Covid-19 and its impact on the business. They reflect the existing risk factors as we move to our Covid-19 recovery plan and build a sustainable model for 2022/23 and beyond.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

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

Risk identified	Action taken to mitigate the risk
External economic factors adversely affecting organisations' revenue streams (inc Covid, Brexit risk and general economic slowdown)	Remain cautious and prudent in budgeting remainder 21/22 and 22/23 to reflect uncertainty. Realistic target setting for income areas with sensitivities built in. Benchmarking intelligence sought from peers.
Reluctance of audiences to return to Royal & Derngate and The Core at Corby Cube, due to perceived risk and therefore ticket and associated commercial targets are not met	Need to monitor audience attendance for events and maintain strong Covid Safety audience campaigns. Add sensitivity to model and ensure expenditure budgets are set accordingly. Explore opportunities to present work (and screenings) digitally. Membership of UK Theatre is important plus industry-wide benchmarking and intelligence sharing.
Sustainability of key funding sources linked to Covid-19 pressures and Unitary Authority changes.	Regular discussion with principal funders; cooperating to identify new ways to collaborate; seeking alternative income sources.
Failure to recruit and retain key staff	Increased the training budget to ensure continued investment in team development was possible. Reviewed the strategic management team structure in order to ensure that talents were being used most effectively and have added the Head of Finance to the team.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

Structure, governance and management

Northamptonshire Arts Management Trust ("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.

We have a very clear process in place to recruit independent Trustees when necessary which entails the Board and senior management team completing a skills audit to establish areas of expertise that are unfilled and then advertising locally and regionally for candidates to apply for the advertised vacancies. For each vacancy The Trust develops a detailed role description and person specification, to which all candidates are invited to respond. Their appointments ratified by the full board as per our Memorandum and Articles of Association.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company.

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

Oversight of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of Northamptonshire Arts Management Trust.

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 minimum number of directors is four and the maximum six.

When first appointed, trustees are offered an induction programme that includes the opportunity to meet with members of the Senior Management Team. They are invited to a series of events at both sites and are provided with key documentation at an induction meeting with the Chair and CEO.

The trustees consider the board of trustees and the senior 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 8 to the accounts.

The pay of the Strategic Management Team and all staff is reviewed annually. This year it was subject to further review as a condition of Cultural Recovery Funding requirements. As part of the annual budget process the Strategic Management Team make a recommendation to the Board with regards pay and remuneration for the charity's key personnel.

The figure is calculated once comparisons with other regional theatres were sought, once affordability was assessed and following the conclusion of the annual appraisal (and six month follow-up) process. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration bench-mark is at the lower end of the range paid for similar roles in similar charities and sizes.

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Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

As set out above, 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.

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 group 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 group will continue in business.

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

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable group'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

S.R. Edmonds.....

Mr S R Edmonds (Date: 2021, 8:17pm)

Trustee

Date: 1 December 2021

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

FOR THE PERIOD ENDED 28 MARCH 2021

Opinion

We have audited the financial statements of Northamptonshire Arts Management Trust for the period ended 28 March 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 28 March 2021 and of the group's and parent 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 group 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 pages 12 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Based on our understanding of the group and charitable company and the environment in which they 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;

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST (continued)**

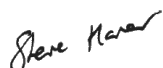
FOR THE PERIOD ENDED 28 MARCH 2021

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

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



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 7 December 2021

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

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

FOR THE PERIOD ENDED 28 MARCH 2021

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM						
Grants and donations	3	5,010,550	901,414	127,278	6,039,242	2,152,635
Other trading activities	4	4,157	-	-	4,157	1,137,748
Charitable activities	5	94,849	-	-	94,849	7,858,972
Other income		62,289	-	-	62,289	390,123
Total income		<u>5,171,845</u>	<u>901,414</u>	<u>127,278</u>	<u>6,200,537</u>	<u>11,539,478</u>
EXPENDITURE ON						
Raising funds	6	443,363	16,018	-	459,381	1,087,324
Charitable activities						
- Presented work	6	1,655,762	65,730	-	1,721,492	6,481,255
- Produced work	6	1,047,983	37,989	34,666	1,120,638	2,785,712
- Creative projects	6	512,473	27,874	89,672	630,019	785,162
- Cinema	6	642,072	22,529	-	664,601	839,128
- Redevelopment	6	-	738,911	-	738,911	738,911
Other – finance costs	6, 19	30	-	-	30	-
Total expenditure		<u>4,301,683</u>	<u>909,051</u>	<u>124,338</u>	<u>5,335,072</u>	<u>12,717,492</u>
Net (expenditure)/income		870,162	(7,637)	2,940	865,465	(1,178,014)
Actuarial gains / (losses)	18	(597,000)	-	-	(597,000)	789,000
Transfers between funds	17	(263,954)	263,954	-	-	-
Net movement in funds		<u>9,208</u>	<u>256,317</u>	<u>2,940</u>	<u>268,465</u>	<u>(389,014)</u>
TOTAL FUNDS AT 1 APRIL 2020	17	<u>-</u>	<u>3,024,905</u>	<u>30,000</u>	<u>3,054,905</u>	<u>3,443,919</u>
TOTAL FUNDS AT 28 MARCH 2021	17	<u>9,208</u>	<u>3,281,222</u>	<u>32,940</u>	<u>3,323,370</u>	<u>3,054,905</u>

The group statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 20 to 43 form part of these financial statements. A full comparative Statement of Financial Activities is included at note 23.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

GROUP BALANCE SHEET

AT 28 MARCH 2021

Company Registered Number: 07340192
Charity Registered Number: 1139034

	Note	Total 2021 £	Total 2020 £
FIXED ASSETS			
Tangible assets	10	6,293,994	7,130,558
		<u>6,293,994</u>	<u>7,130,558</u>
CURRENT ASSETS			
Stocks	12	28,675	48,465
Debtors	13	402,308	734,388
Cash at bank and in hand		2,650,889	1,026,839
		<u>3,081,872</u>	<u>1,809,692</u>
CREDITORS: Amounts falling due within one year	14	(3,934,497)	(4,364,345)
		<u>(3,934,497)</u>	<u>(4,364,345)</u>
NET CURRENT ASSETS/(LIABILITIES)		(852,625)	(2,554,653)
Pension liability	18	(2,118,000)	(1,521,000)
		<u>(2,118,000)</u>	<u>(1,521,000)</u>
NET ASSETS	17	<u>3,323,370</u>	<u>3,054,905</u>
FUNDS OF THE CHARITY			
Unrestricted funds - General	17	9,208	-
Designated funds	17	3,281,222	3,024,905
Restricted funds	17	32,940	30,000
		<u>3,323,370</u>	<u>3,054,905</u>
TOTAL FUNDS	17	<u>3,323,370</u>	<u>3,054,905</u>

The surplus/deficit of the parent charity was £nil (2020: £nil).

The financial statements were approved by the board of directors on 1 December 2021 and signed on its behalf by:

S R Edmonds

Mr S R Edmonds
(Signed on behalf of the Trust, 2021, 8:17pm)
 Trustee

The notes on pages 20 to 43 form part of these financial statements.

COMPANY BALANCE SHEET

AT 28 MARCH 2021

	Note	Total 2021 £	Total 2020 £
FIXED ASSETS			
Tangible assets	11	31,615	52,534
		<u>31,615</u>	<u>52,534</u>
CURRENT ASSETS			
Debtors	13	123,332	44,710
Cash at bank and in hand		93,801	31,253
		<u>217,133</u>	<u>75,963</u>
CREDITORS: Amounts falling due within one year	14	<u>(248,748)</u>	<u>(128,497)</u>
NET CURRENT ASSETS/(LIABILITIES)		(31,615)	(52,534)
NET ASSETS	17	<u>-</u>	<u>-</u>
FUNDS OF THE CHARITY			
Unrestricted funds - General	18	-	-
TOTAL FUNDS	18	<u>-</u>	<u>-</u>

The financial statements were approved by the board of directors on
by:

and signed on its behalf

S R Edmonds

Steve Edmonds (Dec 1, 2021, 8:17pm)

Mr S R Edmonds
Trustee

The notes on pages 20 to 43 form part of these financial statements.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

GROUP CASH FLOW STATEMENT

FOR THE PERIOD ENDED 28 MARCH 2021

	Note	2021 £	2020 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	21	1,744,429	611,539
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(120,379)	(64,327)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		<u>1,624,050</u>	<u>547,212</u>
Cash and cash equivalents at the beginning of the period		<u>1,026,839</u>	<u>479,627</u>
Cash and cash equivalents at the end of the period		<u><u>2,650,889</u></u>	<u><u>1,026,839</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>2,650,889</u>	<u>1,026,839</u>
Cash and cash equivalents		<u><u>2,650,889</u></u>	<u><u>1,026,839</u></u>

The notes on pages 20 to 43 form part of these financial statements.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020) - (Charities SORP (FRS 102) – Second Edition, effective 1 January 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

Preparation of accounts on a going concern basis

The review of the group's financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the group of charities remains a going concern for the foreseeable future. Budgets and cash flow forecasts have been prepared and reviewed for 2021-22 and 2022-23 to support this opinion.

Trustees recognise the risk of a return of restrictions being placed on the industry due to the Covid-19 pandemic. They aim to mitigate this risk by proactively managing the resources available, including the setting of on-sale dates, scheduling of shows and utilising any funding available to the organisation including government support schemes. The trustees recognise the changing landscape and regular reviews are carried out by the group of charities 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.

Group financial statements

The financial statements consolidate the results of the charity and its subsidiaries on a line-by-line basis. Details of the charity's subsidiaries are set out in note 9. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2021

1. ACCOUNTING POLICIES (continued)

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 nature and purpose of each fund is described in note 17.

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 group 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 related to presented and produced work are account 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. The premises occupied by the Corby Cube Theatre Trust are provided by Corby Borough Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

1. ACCOUNTING POLICIES (continued)

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. 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.

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 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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Pension costs

The group 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 group 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.

2. STATUS

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

3. GRANTS AND DONATIONS

	2021 £	2020 £
Grants		
Arts Council England	1,005,648	1,110,923
Arts Council England – capital	2,940	-
Arts Council England – Culture Recovery Fund	1,971,323	-
Arts Council England – Emergency Response Fund	438,017	-
Corby Borough Council	297,500	297,500
Covid Business Support Grants	121,964	-
Northampton Borough Council	731,776	331,776
CJRS income	1,288,022	23,976
Other grants	115,975	302,556
Donations	66,077	85,904
	<u>6,039,242</u>	<u>2,152,635</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2021 £	2020 £
Café income	69	74,300
Bar income	1,918	749,064
Other trading activities (confectionary, programmes)	2,170	314,384
	<u>4,157</u>	<u>1,137,748</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

5. INCOME FROM CHARITABLE ACTIVITIES	2021 £	2020 £
Ticket sales and auditorium fees	27,799	5,725,192
Theatre Tax Relief	-	188,900
Cinema income	48,909	552,946
Touring and Co-Production Income	(2,495)	282,863
Hire of facilities	(250)	199,887
Recharges	2,834	728,348
Memberships and sponsorships	18,052	180,836
	<u>94,849</u>	<u>7,858,972</u>

6. ALLOCATION OF EXPENDITURE

	Direct Costs £	Overheads: Staff Costs £	Overheads: Other costs £	Support Costs £	2021 £
Cost of raising funds:					
- Development	208	1,015	1,739	6,769	9,731
- Café & bar	47,558	118,963	7,641	275,488	449,650
Charitable activities:					
- Presented work	(3,327)	584,084	18,107	1,122,631	1,721,495
- Produced work	44,266	367,891	3,026	705,454	1,120,637
- Creative projects	73,615	125,377	-	431,028	630,020
- Cinema	39,102	89,707	117,418	418,374	664,601
- Redevelopment	-	-	738,911	-	738,911
Other – finance costs	-	-	30	-	30
	<u>201,422</u>	<u>1,287,037</u>	<u>86,872</u>	<u>2,959,744</u>	<u>5,335,075</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 28 MARCH 2021

6. ALLOCATION OF EXPENDITURE (continued)

PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2020
	£	£	£	£	£
Cost of raising funds:					
- Development	1,063	22,652	6,600	15,072	45,387
- Café & bar	449,631	214,636	52,262	325,407	1,041,936
Charitable activities:					
- Presented work	3,718,842	632,410	64,909	2,065,095	6,481,255
- Produced work	1,527,215	464,814	11,193	782,490	2,785,712
- Creative projects	340,833	131,912	-	312,417	785,162
- Cinema	428,284	158,037	-	252,806	839,127
- Redevelopment	-	-	738,911	-	738,911
Other – finance costs	-	-	-	-	-
	<u>6,465,868</u>	<u>1,624,461</u>	<u>873,875</u>	<u>3,753,287</u>	<u>12,717,492</u>

	2021 £	2020 £
Support costs consist of the following:		
Marketing	61,548	520,052
Operations	256,749	321,680
Support services	2,142,898	2,456,493
Premises costs (cleaning, maintenance, utilities)	498,549	455,062
	<u>2,959,744</u>	<u>3,753,287</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 within the costs above are governance costs of £116,483 (2020: £122,482)

7. NET MOVEMENT IN FUNDS

	2021 £	2020 £
Auditors' remuneration	21,250	27,400
Auditors' non-audit fees	7,250	6,700
Depreciation of fixed assets	970,634	984,756
Operating lease rentals	169,276	97,786
(Profit)/Loss on disposal of fixed assets	<u>(13,690)</u>	<u>-</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 28 MARCH 2021

8. STAFF COSTS	2021 £	2020 £
Wages and salaries	2,554,356	3,434,437
Social security costs	180,324	233,421
Pension costs		
- Contribution to defined benefit pension scheme	201,914	192,466
- Contribution to defined contribution pension scheme	50,008	61,988
	<u>2,986,602</u>	<u>3,922,312</u>

The average number of employees (including casual and part time staff) during the period was as follows:

	2021	2020
Northamptonshire Arts Management Trust – management and administration	43	39
Northampton Theatres Trust	140	181
Corby Cube Theatre Trust	17	17
	<u>200</u>	<u>237</u>

No remuneration was paid during the period to any member of the Board of Directors (2020: £nil).

During the period the Trust did not reimburse any expenses of the Board of Directors (2020: £nil).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the period was as follows:

	2021 Number	2020 Number
£60,000 – £70,000		1
£70,001 - £80,000	1	
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>

The aggregate remuneration paid to key management personnel in the period ended 28 March 2021 was £580,047 (2020: £406,696).

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 28 MARCH 2021

9. SUBSIDIARIES

At 28 March 2021, Northamptonshire Arts Management Trust had the following subsidiary undertakings:

		Class of share capital	Directly	Indirectly	Company number	Nature of business
Corby Cube Theatre Trust		N/A – Limited by guarantee	100%	-	07210297	Operation of theatre
The Northampton Theatres Trust Limited		N/A – Limited by guarantee	100%	-	03640915	Operation of theatres
Derngate Enterprises Limited		Ordinary	-	100%	02794900	Production of shows
Northampton Theatres Enterprises Limited		Ordinary	-	100%	09755418	Licencing of a bar and café

The Northampton Theatres Trust Limited and Corby Cube Theatre Trust are charitable companies limited by guarantee which have been consolidated on the basis that Northamptonshire Arts Management Trust is the sole member and exercises control over the companies.

The income, expenditure, assets and liabilities of each member of the group are summarised as follows:

Corby Cube Theatre Trust	2021 £	2020 £
Grants and donations	714,788	655,213
Other trading income	-	92,966
Income from charitable activities	1,953	454,769
Other income	7,670	45,243
Total income	724,411	1,248,191
Expenditure on raising funds	62,971	130,861
Expenditure on charitable activities	601,541	1,190,562
Total expenditure	664,512	1,321,423
Net income/(expenditure) – unrestricted funds	16,341	(22,862)
Net income/(expenditure) – designated funds	41,818	(35,370)
Net income/(expenditure) – restricted funds	1,740	(15,000)
Net income/(expenditure) and net movement in funds	59,899	(73,232)
Fixed assets	78,663	77,444
Current assets	255,045	121,388
Current liabilities	(242,363)	(167,386)
Reserves	91,345	31,446

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

9. SUBSIDIARIES (continued)

	2021	2020
	£	£
The Northampton Theatres Trust Limited		
Grants and donations	4,992,171	1,497,422
Other trading income	4,157	1,015,479
Income from charitable activities	82,896	7,205,303
Other income	54,619	344,880
Total income	5,133,843	10,063,084
Expenditure on raising funds	334,417	928,434
Expenditure on charitable activities	3,986,722	10,250,706
Total expenditure	4,321,139	11,179,141
Net income/(expenditure) – unrestricted funds	837,348	(412,516)
Net income/(expenditure) – designated funds	(25,843)	(703,541)
Net income/(expenditure) – restricted funds	1,200	-
Total net income/(expenditure)	812,704	(1,116,057)
Actuarial gain/(loss)	(597,000)	789,000
Net movement in funds	215,704	(327,057)
Fixed assets	6,183,716	7,000,581
Current assets	2,649,411	1,578,734
Current liabilities	(3,475,967)	(4,034,860)
Long term liabilities	-	-
Pension scheme creditor	(2,118,000)	(1,521,000)
Reserves	3,239,161	3,023,457
Derngate Enterprises Limited	2021	2020
	£	£
Turnover	-	1,163,255
Cost of sales	-	(1,352,155)
Gross loss	-	(188,900)
Administrative expenses	(30)	-
Operating loss	(30)	(188,900)
Theatre Tax Relief	-	188,900
(Loss) / Profit on ordinary activities after taxation	(30)	-
Current assets	90	188,020
Current liabilities	120	188,019
Reserves	(30)	1

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 28 MARCH 2021

9. SUBSIDIARIES (continued)

Northampton Theatres Enterprises Limited	2021 £	2020 £
Turnover	20,000	63,502
Cost of sales	-	-
Gross profit	20,000	63,502
Administrative expenses	(27,078)	(27,995)
Interest payable and expenses	(31)	(33)
Profit on ordinary activities after taxation	7,109	35,474
Current assets	34,594	75,903
Current liabilities	(41,702)	(75,903)
Reserves	(7,108)	-

Transactions between members of the group:

Northamptonshire Arts Management Trust provides management services on behalf of its subsidiary charities. Costs are recharged to the subsidiaries on an agreed basis, generating no profit or loss in the parent charitable company. For the period ended 28 March 2021, costs of £1,023,047 were recharged to The Northampton Theatres Trust (2020: £1,240,768) and £244,146 were recharged to the Corby Cube Theatre Trust (2020: £302,864).

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

10. TANGIBLE FIXED ASSETS – Group

	Short and long leasehold refurbishment £	Technical, catering and office equipment £	Motor vehicles £	Total £
Cost				
At 30 March 2020	13,539,643	4,041,091	49,066	17,629,800
Additions		143,604	-	143,604
Disposals	(23,225)	(81,361)	-	(104,586)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 March 2021	13,516,418	4,103,334	49,066	17,668,818
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 30 March 2020	8,331,445	2,118,731	49,066	10,499,242
Provided during the period	734,280	236,354	-	970,634
Disposals	(23,225)	(71,826)	-	(95,051)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 March 2021	9,042,500	2,283,259	49,066	11,374,825
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 28 March 2021	4,473,918	1,820,076	-	6,293,994
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 March 2020	5,208,198	1,922,360	-	7,130,558
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Corby Cube Theatre Trust occupies the Corby Cube premises on a rolling licence to occupy. However, the trustees anticipate that the lease will be renewed for the foreseeable future. The estimated useful lives of the assets held by the Trust have been determined on this basis. Consequently, the trustees consider the carrying value of assets held by Corby Cube Theatre Trust of £78,663 (2020: £77,444) to be appropriate.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 28 MARCH 2021

11. TANGIBLE FIXED ASSETS – Company

	Technical, catering and office equipment £	Total £
Cost		
At 30 March 2020	99,476	99,476
Additions	317	317
Disposals	(12,671)	(12,671)
	<u> </u>	<u> </u>
At 28 March 2021	87,122	87,122
	<u> </u>	<u> </u>
Depreciation		
At 30 March 2020	46,942	46,942
Provided during the period	21,236	21,236
Disposals	(12,671)	(12,671)
	<u> </u>	<u> </u>
At 28 March 2021	55,507	55,507
	<u> </u>	<u> </u>
Net book value		
At 28 March 2021	31,615	31,615
	<u> </u>	<u> </u>
At 30 March 2020	52,534	52,534
	<u> </u>	<u> </u>

12. STOCK

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Carrying value as at 28 MARCH 2021	28,675	48,465	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	28,675	48,465	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13. DEBTORS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Amounts owed by group undertakings	-	-	66,274	4,656
Trade debtors	40,322	232,712	-	-
Other debtors	25,448	235,201	5,958	-
Prepayments and accrued income	336,538	266,475	51,099	37,909
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	402,308	734,388	123,331	44,710
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

14. CREDITORS: amounts falling due within one year	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Amounts owed to group undertakings	-	-	-	-
Trade creditors	309,752	268,000	88,690	38,153
Other taxes and social security	126,525	178,299	13,375	20,573
Other creditors	561,429	1,337,227	2,084	2,410
Accruals and deferred income	713,227	532,325	144,599	67,360
Advance ticket income	2,223,564	2,048,494	-	-
	<u>3,934,497</u>	<u>4,364,345</u>	<u>248,748</u>	<u>128,497</u>

Advance ticket income represents income deferred for shows and screenings which had not occurred by the end of the period end of 28 March 2021.

15. RELATED PARTY TRANSACTIONS

Transactions between group companies are set out in note 9.

Details of key management remuneration is included in note 8.

There were no other related party transactions in the periods ended 28 March 2021 or 29 March 2020.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

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

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
Group				
Fixed assets	1,203,394	5,090,600	-	6,293,994
Current assets	1,542,130	966,614	573,127	3,081,871
Current liabilities	(618,319)	(2,775,992)	(540,187)	(3,934,498)
Pension liabilities	(2,118,000)	-	-	(2,118,000)
	<u>9,205</u>	<u>3,281,222</u>	<u>32,940</u>	<u>3,323,367</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2020 £
Group				
Fixed assets	1,443,291	5,687,267	-	7,130,558
Current assets	1,213,254	-	596,438	1,809,692
Current liabilities	(1,135,545)	(2,662,362)	(566,438)	(4,364,345)
Pension liabilities	(1,521,000)	-	-	(1,521,000)
	<u>-</u>	<u>3,024,905</u>	<u>30,000</u>	<u>3,054,905</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

**16. ANALYSIS OF NET ASSETS
BETWEEN FUNDS (continued) -
COMPANY**

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
Company				
Fixed assets	31,615	-	-	31,615
Current assets	217,133	-	-	217,133
Current liabilities	(248,748)	-	-	(248,748)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2020 £
Company				
Fixed assets	52,534	-	-	52,534
Current assets	75,962	-	-	75,962
Current liabilities	(128,497)	-	-	(52,534)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

17. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 30 March 2020 £	Transfers £	Desired balance at 30 March 2020 under Trust policy	Income £	Expenditure £	Actuarial Gains/ (losses) £	Desired balance at 28 March 2021 under Trust policy £	Transfers £	Balance at 28 March 2021 £
Unrestricted funds – General	-	(3,451,362)	(3,451,361)	5,171,847	(4,301,685)	(597,000)	(3,178,199)	3,187,407	9,208
Designated Funds	3,024,905	3,451,362	6,476,266	901,412	(909,052)	-	6,468,629	(3,187,407)	3,281,222
Restricted Funds	30,000	-	30,000	127,278	(124,338)	-	32,940	-	32,940
	<u>3,054,905</u>	<u>-</u>	<u>3,054,905</u>	<u>6,200,537</u>	<u>(5,335,075)</u>	<u>(597,000)</u>	<u>3,323,370</u>	<u>-</u>	<u>3,323,370</u>

PRIOR YEAR COMPARATIVE

	Balance at 1 April 2019 £	Transfers £	Desired balance at 1 April 2020 under Trust policy	Income £	Expenditure £	Actuarial Gains/ (losses) £	Desired balance at 29 March 2020 under Trust policy £	Transfers £	Balance at 29 March 2020 £
Unrestricted funds – General	(11,274)	(3,015,984)	(3,027,258)	11,080,558	(11,504,661)	789,000	(2,662,361)	2,662,361	-
Designated Funds	3,410,193	3,015,984	6,426,177	-	(738,911)	-	5,014,082	(2,662,361)	3,024,905
Restricted Funds	45,000	-	45,000	458,920	(473,920)	-	30,000	-	30,000
	<u>3,443,919</u>	<u>-</u>	<u>3,443,919</u>	<u>11,539,478</u>	<u>(12,717,492)</u>	<u>789,000</u>	<u>3,054,905</u>	<u>-</u>	<u>3,054,905</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 28 MARCH 2021

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

Restricted funds received by Northampton Theatres Trust in the period represent the following:

- ACE Small Capital Grant - £1,200
- ACE Ambition for Excellence - £34,666
- Andrew Lloyd Webber Foundation - £3,950
- Creative Projects - £4,207
- Cultural Education Partnership - £14,123
- National Theatre for Connections - £14,392
- Northampton Community Foundation Projects - £13,000

Restricted funds received by Corby Cube Theatre Trust in the period represent the following:

- ACE Small Capital Grant - £1,740
- Future Arts Centres Here & Now Project - £12,000
- Margaret Griffin - £15,000
- NCF Core Calls - £3,000
- NCF Tampon Tax Fund - £10,000

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 28 March 2021 would be £6,468,626 (2020: £5,687,266). 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. This is calculated as follows:

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 28 MARCH 2021

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

	£
Opening designated fund desired under Trust policy	6,476,266
Designated income	901,412
Designated expenditure	(909,052)
Intended level of designated fund	6,468,626
Transfer to unrestricted funds	(3,187,404)
Designated funds at 28 March 2021	<u>3,281,222</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.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

18. PENSION COMMITMENTS

The charitable company is a participating member in the Northamptonshire County Council Superannuation fund. The assets of the scheme are administered by the pension fund Trustees in a fund independent from the funds of the charitable company. Of the total contributions to the scheme for the period ended 28 March 2021, approximately £75,000 (2020: £110,000) were borne by the parent charity, Northamptonshire Arts Management Trust.

Pension costs are assessed in accordance with the advance of a qualified actuary using the projected unit method. The most recent actuarial valuation of the scheme was at 28 March 2021. The actuary has estimated that projected contributions by the Trust will be £150,000 for the year ending 28 March 2021 (2020: £192,500).

The actuary has prepared their annual report up to 31 March 2021. The trustees took into consideration the possible impact of the difference in position between the reported date of 31 March 2021 and the accounting period end of 28 March 2021. They were satisfied that the impact is immaterial and have therefore concluded that it was appropriate to incorporate the position and movement per the actuary's report as at 31 March 2021. In the prior year, the date of the report and the period end date are aligned.

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

	2021	2020
Discount rate	2.0%	2.3%
Rate of increase in pensionable salaries	3.35%	2.4%
Rate of increase in payments	2.85%	1.9%
Life expectancy: current male pensioners who have reached pensionable age	21.7 years	21.5 years
Life expectancy: current female pensioners who have reached pensionable age	24.1 years	23.7 years
Life expectancy: future male pensioners who have reached pensionable age	22.8 years	22.3 years
Life expectancy: future female pensioners who have reached pensionable age	25.8 years	25.1 years

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

	2021 £'000	2020 £'000
Actuarial (gain)/loss	597	(789)
(Credit)/charge within net income	-	-
	<u>597</u>	<u>(789)</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 28 MARCH 2021

18. PENSION COMMITMENTS (Continued)

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

	2021 £'000	2020 £'000
Fair value of plan assets at 31 March 2020	5,915	6,249
Interest income on plan assets	135	151
Employees contributions	14	20
Employers contributions	150	192
Benefits paid	(266)	(160)
Return on assets excluding amounts included in net interest	1,405	(537)
	<u>7,353</u>	<u>5,915</u>
Fair value of plan assets at 31 March 2021	<u>7,353</u>	<u>5,915</u>

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

	2021 £'000	2020 £'000
Fair value of plan liabilities at 31 March 2020	7,436	8,559
Current service cost	104	132
Interest cost on defined benefit obligation	169	206
Employees contributions	14	20
Benefits paid	(266)	(160)
Changes in demographic assumptions	108	(272)
Changes in financial assumptions	1,992	(731)
Other experience	(86)	(318)
	<u>9,471</u>	<u>7,436</u>
Fair value of plan liabilities at 31 March 2021	<u>9,471</u>	<u>7,436</u>

The fair value of the plan assets and liabilities as at 28 March 2021 are as follows:

	2021 £'000	2020 £'000
Fair value of plan assets	7,353	5,915
Fair value of plan liabilities	(9,471)	(7,436)
	<u>(2,118)</u>	<u>(1,521)</u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

18. PENSION COMMITMENTS (Continued)

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

	2021	2020
Equities	70%	66%
Bonds	17%	18%
Property	12%	14%
Cash	1%	2%

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

Defined contribution schemes

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 28 MARCH 2021

19. FINANCIAL COMMITMENTS

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

Group	Other		Land and buildings	
	2021	2020	2021	2020
	£	£	£	£
In one year or less	12,952	15,395	113,437	60,680
Between one and five year	37,212	-	399,456	144,540
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Charity	Other		Land and buildings	
	2021	2020	2021	2020
	£	£	£	£
In one year or less	2,669	935	-	-
Between one and five year	2,517	1,027	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In the period ended 28 March 2021, operating lease payments of £169,276 were charged to expenses in the consolidated Statement of Financial Activities (2020: £106,045). In the period ended 28 March 2021, operating lease payments of £5,050 were charged to expenses in the charity Statement of Financial Activities (2020: £935).

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 premises occupied by the Corby Cube Theatre Trust are provided by Corby Borough Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

20. CAPITAL COMMITMENTS

There were capital commitments at 28 March 2021 of £nil. The total commitment at the 2020 period end was £nil.

21. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	268,462	(389,014)
Depreciation	970,634	984,757
(Profit)/loss on disposal of fixed assets	(13,690)	-
Decrease/(increase) in debtors	332,080	182,422
(Decrease)/increase in creditors (excluding overdraft)	(429,847)	616,515
Decrease/(increase) in stock	19,790	5,860
Movement in pension liability	597,000	(789,000)
	<u> </u>	<u> </u>
	1,744,429	611,539
	<u> </u>	<u> </u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 28 MARCH 2021

22. CONTROL

The controlling party is the Board of Trustees, representing the company's members.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 28 MARCH 2021

23. COMPARATIVE GROUP STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 29 March 2020)

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

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2020 £
INCOME FROM					
Grants and donations	3	1,693,715	-	458,920	2,152,635
Other trading activities	4	1,137,748	-	-	1,137,748
Charitable activities	5	7,858,972	-	-	7,858,972
Other income		390,123	-	-	390,123
Total income		11,080,558	-	458,920	11,539,478
EXPENDITURE ON					
Raising funds	6	1,087,324	-	-	1,087,324
Charitable activities					
- Presented work	6	6,481,255	-	-	6,481,255
- Produced work	6	2,612,267	-	173,445	2,785,712
- Creative projects	6	488,287	-	296,875	785,162
- Cinema	6	835,528	-	3,600	839,128
- Redevelopment	6	-	738,911	-	738,911
Other – finance costs	6, 19	-	-	-	-
Total expenditure		11,504,661	738,911	473,920	12,717,492
Net (expenditure)/income		(424,103)	(738,911)	(15,000)	(1,178,014)
Actuarial gains / (losses)	19	789,000	-	-	789,000
Transfers between funds	18	(353,623)	353,623	-	-
Net movement in funds		11,274	(385,288)	(15,000)	(389,014)
TOTAL FUNDS AT 1 APRIL 2019	18	(11,274)	3,410,193	45,000	3,443,919
TOTAL FUNDS AT 29 MARCH 2020	18	-	3,024,905	30,000	3,054,905



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