

**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**  
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**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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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**  
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**Trustees Report**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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**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**  
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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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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**  
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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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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.

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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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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

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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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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.



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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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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

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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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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.

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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.

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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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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.

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.

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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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**

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#### **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**

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- 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**

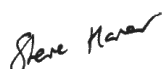
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- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



**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 £
<b>INCOME FROM</b>						
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>
<b>EXPENDITURE ON</b>						
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**

	<b>Note</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>FIXED ASSETS</b>			
Tangible assets	10	6,293,994	7,130,558
		<u>6,293,994</u>	<u>7,130,558</u>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS: Amounts falling due within one year</b>	14	(3,934,497)	(4,364,345)
		<u>(3,934,497)</u>	<u>(4,364,345)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(852,625)</b>	<b>(2,554,653)</b>
<b>Pension liability</b>	18	(2,118,000)	(1,521,000)
		<u>(2,118,000)</u>	<u>(1,521,000)</u>
<b>NET ASSETS</b>	17	<b>3,323,370</b>	<b>3,054,905</b>
		<u><u>3,323,370</u></u>	<u><u>3,054,905</u></u>
<b>FUNDS OF THE CHARITY</b>			
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>
<b>TOTAL FUNDS</b>	17	<b>3,323,370</b>	<b>3,054,905</b>
		<u><u>3,323,370</u></u>	<u><u>3,054,905</u></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 £
<b>FIXED ASSETS</b>			
Tangible assets	11	31,615	52,534
		<u>31,615</u>	<u>52,534</u>
<b>CURRENT ASSETS</b>			
Debtors	13	123,332	44,710
Cash at bank and in hand		93,801	31,253
		<u>217,133</u>	<u>75,963</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>(248,748)</u>	<u>(128,497)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		(31,615)	(52,534)
<b>NET ASSETS</b>	17	<u>-</u>	<u>-</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds - General	18	-	-
<b>TOTAL FUNDS</b>	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**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	21	1,744,429	611,539
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		(120,379)	(64,327)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		<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>
<b>Cash and cash equivalents at the end of the period</b>		<u><u>2,650,889</u></u>	<u><u>1,026,839</u></u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		<u>2,650,889</u>	<u>1,026,839</u>
<b>Cash and cash equivalents</b>		<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**

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#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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**

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#### **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**

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**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 £
<b>Grants</b>		
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
<b>Donations</b>	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**

	<b>2021 £</b>	<b>2020 £</b>
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**

	<b>Direct Costs £</b>	<b>Overheads: Staff Costs £</b>	<b>Overheads: Other costs £</b>	<b>Support Costs £</b>	<b>2021 £</b>
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**

	<b>Direct Costs</b>	<b>Overheads: Staff Costs</b>	<b>Overheads: Other costs</b>	<b>Support Costs</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

	<b>2021 £</b>	<b>2020 £</b>
<b>Support costs consist of the following:</b>		
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**

	<b>2021 £</b>	<b>2020 £</b>
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**

<b>8. STAFF COSTS</b>	<b>2021 £</b>	<b>2020 £</b>
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:

	<b>2021</b>	<b>2020</b>
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:

	<b>2021 Number</b>	<b>2020 Number</b>
£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:

		<b>Class of share capital</b>	<b>Directly</b>	<b>Indirectly</b>	<b>Company number</b>	<b>Nature of business</b>
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:

<b>Corby Cube Theatre Trust</b>	<b>2021 £</b>	<b>2020 £</b>
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
<b>Total income</b>	<b>724,411</b>	<b>1,248,191</b>
Expenditure on raising funds	62,971	130,861
Expenditure on charitable activities	601,541	1,190,562
<b>Total expenditure</b>	<b>664,512</b>	<b>1,321,423</b>
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)
<b>Net income/(expenditure) and net movement in funds</b>	<b>59,899</b>	<b>(73,232)</b>
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)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>The Northampton Theatres Trust Limited</b>		
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
<b>Total income</b>	<b>5,133,843</b>	<b>10,063,084</b>
Expenditure on raising funds	334,417	928,434
Expenditure on charitable activities	3,986,722	10,250,706
<b>Total expenditure</b>	<b>4,321,139</b>	<b>11,179,141</b>
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	-
<b>Total net income/(expenditure)</b>	<b>812,704</b>	<b>(1,116,057)</b>
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
<b>Derngate Enterprises Limited</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

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**9. SUBSIDIARIES (continued)**

<b>Northampton Theatres Enterprises Limited</b>	<b>2021 £</b>	<b>2020 £</b>
Turnover	20,000	63,502
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	20,000	63,502
Administrative expenses	(27,078)	(27,995)
Interest payable and expenses	(31)	(33)
	<hr/>	<hr/>
Profit on ordinary activities after taxation	7,109	35,474
	<hr/>	<hr/>
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**

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**10. TANGIBLE FIXED ASSETS – Group**

	<b>Short and long leasehold refurbishment £</b>	<b>Technical, catering and office equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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**

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**11. TANGIBLE FIXED ASSETS – Company**

	<b>Technical, catering and office equipment £</b>	<b>Total £</b>
<b>Cost</b>		
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>
<b>Depreciation</b>		
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>
<b>Net book value</b>		
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**

	<b>Group</b>		<b>Company</b>	
	<b>2021 £</b>	<b>2020 £</b>	<b>2021 £</b>	<b>2020 £</b>
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**

	<b>Group</b>		<b>Company</b>	
	<b>2021 £</b>	<b>2020 £</b>	<b>2021 £</b>	<b>2020 £</b>
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**

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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**

	<b>Unrestricted Funds - General £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
<b>Group</b>				
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**

	<b>Unrestricted Funds - General £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
<b>Group</b>				
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**

	<b>Unrestricted Funds - General £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
<b>Company</b>				
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**

	<b>Unrestricted Funds - General £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
<b>Company</b>				
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**

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**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**

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**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)
	<hr/>
Intended level of designated fund	6,468,626
Transfer to unrestricted funds	(3,187,404)
	<hr/>
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**

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**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:

	<b>2021</b>	<b>2020</b>
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:

	<b>2021 £'000</b>	<b>2020 £'000</b>
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:

	<b>2021 £'000</b>	<b>2020 £'000</b>
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:

	<b>2021 £'000</b>	<b>2020 £'000</b>
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:

	<b>2021 £'000</b>	<b>2020 £'000</b>
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

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#### 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**

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**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.

	<b>Note</b>	<b>Unrestricted Funds - General £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
<b>INCOME FROM</b>					
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
<b>EXPENDITURE ON</b>					
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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