

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
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REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 March 2022

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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

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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

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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

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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

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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).

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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

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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.

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Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

<p>Sales targets, in all areas of business are not achieved</p> <ul style="list-style-type: none"> - 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 	<p>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.</p> <p>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</p>
<p>Sustainability of key funding sources linked to cost of living pressures and Unitary Authority changes.</p>	<p>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)</p>
<p>Failure to recruit and retain key staff</p>	<p>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.</p>

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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.

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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.

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Trustees Report (continued)

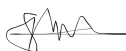
FOR THE PERIOD ENDED 27 March 2022

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

Company Registered Number: 07340192

Charity Registered Number: 1139034

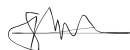
GROUP BALANCE SHEET

AT 27 March 2022

	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>4,303,600</u>	<u>3,323,370</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>4,303,660</u>	<u>3,323,370</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.

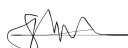
COMPANY BALANCE SHEET

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>(27,202)</u>	<u>(31,615)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<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>
Cash and cash equivalents at the beginning of the period		<u>2,650,889</u>	<u>1,026,839</u>
Cash and cash equivalents at the end of the period		<u><u>3,571,612</u></u>	<u><u>2,650,889</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>3,571,612</u>	<u>2,650,889</u>
Cash and cash equivalents		<u><u>3,571,612</u></u>	<u><u>2,650,889</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><u>2,650,889</u></u>	<u><u>920,723</u></u>	<u><u>3,571,612</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>2</u>	<u>2</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	7,109	(7,109)
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	56,488	56,488
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	29,286	29,287
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)
Closing balance	<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)
	<hr/>
Intended level of designated fund	4,950,311
Transfer to unrestricted funds	(734,525)
	<hr/>
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