

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

Company Registered number: 07340192

Charity Registered number: 1139034

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REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 March 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 31 MARCH 2024

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

Company Registered number: 07340192

Charity Registered number: 1139034

Directors/Trustees/Members:

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

Company Secretary:

Ms J R Gordon

Key Management Personnel:

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

Auditors:

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

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Trustees Report

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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 2023/24:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Going Concern

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

Achievements and performance

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

NTT reported that it:

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

CCTT reported that it had seen:

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

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

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

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

Future Plans

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

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

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

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

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

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

Financial Review

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

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

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

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

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

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

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

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

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

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

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

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

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

Fundraising Performance and Approach

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

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

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

Risk Management

The Trusts both have formal risk management processes through which the senior management identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in individual trust risk registers which are updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees, with additional focus in the Finance and Risk Sub Committees.

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

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

With three main uncertainties to both NTT and CCTT:

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

Risk Registers are also shared with stakeholders at regular intervals.

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

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

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

Structure, governance and management

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

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

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

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

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

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

The minimum number of directors is four and the maximum six.

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

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The trustees consider the board of trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 8 to the accounts.

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

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

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

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

In so far as the Directors are aware:

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

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

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

On behalf of the board



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

Mr S Antrobus

Trustee

Date: 12 Dec 2024

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

FOR THE PERIOD ENDED 31 MARCH 2024

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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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 11 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
-

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

FOR THE PERIOD ENDED 31 MARCH 2024

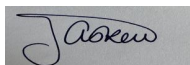
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

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



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

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

Date: 13 Dec 2024

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

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

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
GROUP BALANCE SHEET

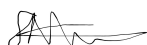
Company Registered Number: 07340192
Charity Registered Number: 1139034

AT 31 MARCH 2024

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

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

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



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

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

COMPANY BALANCE SHEET

Charity Registered number: 1139034

AT 31 MARCH 2024

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

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



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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

GROUP CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2024

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation

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

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

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

Preparation of accounts on a going concern basis

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

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

Critical accounting judgements and estimates

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

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

Group financial statements

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

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors that have been raised by the charity for particular purposes.

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

Income

Income primarily represents ticket sales and related fees for performances conducted in the period. Gift vouchers and tickets sold in advance are included in creditors as deferred income. Donations and legacies are included where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Amounts due to the group in respect of the Theatre Tax Credit is included in the financial period to which the claim relates.

Grants

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

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

Expenditure

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

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

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

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

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

Lease agreements

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Rentals payable in respect of hire purchase agreements are apportioned between the finance element, which is charged to the Statement of Financial Activities on a straight line basis, and the capital element which reduced the outstanding obligation for future instalments. Where substantially all of the risks and rewards of leases are transferred to the charity, the lease is treated as a finance lease. The net book value of minimum lease payments is capitalised, with an equal and opposite creditor, and released over the term of the lease.

Tangible fixed assets and depreciation

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

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

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

Financial instruments

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Pension costs

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

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

Further details are provided in note 18.

2. STATUS

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

3. GRANTS AND DONATIONS

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

4. INCOME FROM OTHER TRADING ACTIVITIES

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. ALLOCATION OF EXPENDITURE

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

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

6. ALLOCATION OF EXPENDITURE (continued)

PRIOR YEAR COMPARATIVE

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

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

Operations include front of house, box office and IT. Support service include management and administration, finance and human resources. Support costs have been allocated on the basis of estimated usage. Included within the costs above are governance costs of £117,373 (2023: £116,836)

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

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

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

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

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

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

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

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

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

9. SUBSIDIARIES

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

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

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

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

9. SUBSIDIARIES (continued)

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

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

9. SUBSIDIARIES (continued)

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

Transactions between members of the group:

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

10. TANGIBLE FIXED ASSETS – Group

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS – Company

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

12. STOCK

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

13. DEBTORS

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

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

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

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

15. RELATED PARTY TRANSACTIONS

Transactions between group companies are set out in note 9.

Details of key management remuneration is included in note 8.

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

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

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

PRIOR YEAR COMPARATIVE

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

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

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

PRIOR YEAR COMPARATIVE

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

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

FOR THE PERIOD ENDED 31 MARCH 2024

17. MOVEMENT OF FUNDS IN THE PERIOD

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

PRIOR YEAR COMPARATIVE

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

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

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

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

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

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

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

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 31 March 2024 would be £3,855,531 (2022: £4,498,676). As this would lead to a negative general fund balance, a transfer has been made in order to designate the maximum amount available to designate towards this aim. This is calculated as follows:

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

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

18. PENSION COMMITMENTS

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

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

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

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

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

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

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

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

18. PENSION COMMITMENTS (Continued)

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

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

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

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

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

18. PENSION COMMITMENTS (Continued)

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

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

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

Defined contribution schemes

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

19. FINANCIAL COMMITMENTS

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

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

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

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

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

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

20. CAPITAL COMMITMENTS

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

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

22. CONTROL

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

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

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

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



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