

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

Company Registered number: 07340192

Charity Registered number: 1139034

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REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 March 2025

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REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 31 MARCH 2025

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

Company Registered number: 07340192

Charity Registered number: 1139034

Directors/Trustees/Members:

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

Company Secretary:

Ms J R Gordon

Key Management Personnel:

Mr C Evans – Marketing, Sales & Development Director
Ms A Facey – HR Director – Resigned 2 October 2024
Ms J Gordon – CEO
Mr S Watkins - Finance Director – Resigned 8 November 2024
Ms S Tran – Interim Finance Manager - Appointed 23 October 2024 End of Fixed
Term Contract 7 August 2025
Mr D Gibson – Finance Director – Appointed 20 August 2025

Auditors:

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton, NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST
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Trustees Report

FOR THE PERIOD ENDED 31 MARCH 2025

Objectives and activities

The Trust's objectives are:

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

The Trustees agreed two principle aims for 2024/25:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Going Concern

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

Achievements and performance

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

NTT reported that it: Achieved a total live and in person audience of 280,123 in Northampton (266K in 23/24)

- Welcomed 42,642 to one of our 42 touring venues
- Achieved a total live and in person audience of 48,244 for our cinema screenings at Northampton Filmhouse
- Welcomed 23,931 children and young people to a live performance or filmhouse showing
- Issued 9,019 schools tickets to our live performances and a further 1,362 student tickets via our partnership with University of Northampton
- Engaged with 4,888 CYP in our regular activity and a further 2,233 with partnership activity including NMPAT and DRET
- Given bursaries and subsidised places with a value of £17,945 to make our activity accessible to all
- Welcomed 5,120 community members to regular weekly activity
- Increased our social media reach with more than 175k YouTube viewing figures watching more than 50 new uploads, and Facebook followers exceeding 33.5k (R&D) and 7.3k (Northampton Filmhouse). Our development of our Instagram platform generated 11.5k followers for R&D and 3.3k for Northampton Filmhouse.

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- Recruited or retained 34 corporate members to support our work
- Generated £8.8m in earned income (total income of £10.2m) 86% compared to 84% in 23/24
- Delivered a local economic impact of £28m (compared with £27m in 23/24).

CCTT reported that it had seen:

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

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

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

Future Plans

In 2025/26 we will support Royal & Derngate and The Core at Corby Cube to make the necessary and immediate adjustments in response to the impact of financial pressures. Other activity that will benefit most clearly from NAMT's support will include Royal & Derngate's plans that over the next five years, we will take decisive steps to ensure our theatre is fit for the future—both structurally and culturally. Success will be defined by a revitalised space, a stronger connection to our community, a renewed confidence in our work, and a sustainable model that ensures our continued impact and growth.

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

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

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

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

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We do all of this with two aims:

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

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

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

Financial Review

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

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

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

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

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

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

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

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

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

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

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

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

Fundraising Performance and Approach

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

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

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

Risk Management

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

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

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

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

With three main uncertainties to both NTT and CCTT:

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

Risk Registers are also shared with stakeholders at regular intervals.

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

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

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

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

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

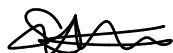
The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the Directors are aware:

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

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

On behalf of the board



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Mr S Antrobus
Trustee
Date: 19 December 2025

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

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

FOR THE PERIOD ENDED 31 MARCH 2025

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

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

FOR THE PERIOD ENDED 31 MARCH 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

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

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 22/12/2025

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

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

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

Company Registered Number: 07340192

GROUP BALANCE SHEET

Charity Registered Number: 1139034

AT 31 MARCH 2025

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

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

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



Mr S Antrobus
Trustee

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

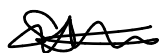
Company Registered number: 07340192

COMPANY BALANCE SHEET

Charity Registered number: 1139034

	Note	Total 2024 £	Total 2024 £
FIXED ASSETS			
Tangible assets	11	32,373	17,304
		<u>32,373</u>	<u>17,304</u>
CURRENT ASSETS			
Debtors	13	78,261	186,274
Cash at bank and in hand		9,902	62,922
		<u>88,163</u>	<u>249,196</u>
CREDITORS: Amounts falling due within one year	14	(120,536)	(266,500)
NET CURRENT ASSETS/(LIABILITIES)		(32,373)	(17,304)
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 19 December 2025 and signed on its behalf by:



Mr S Antrobus
Trustee

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

GROUP CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparation

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

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

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

Preparation of accounts on a going concern basis

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

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

Critical accounting judgements and estimates

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

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

Group financial statements

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

Fund accounting

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

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

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

Income

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

Grants

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

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

Expenditure

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

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

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

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

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

Lease agreements

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

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

1. ACCOUNTING POLICIES (continued)

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

Tangible fixed assets and depreciation

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

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

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

Financial instruments

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Pension costs

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

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

2. STATUS

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

3. GRANTS AND DONATIONS

	2025 £	2024 £
Grants		
Arts Council England	1,035,648	1,098,883
Arts Council England – capital	27,376	98,084
Arts Council England – Ambition for Excellence		-
Corby Borough Council	297,500	297,500
West Northamptonshire Council	300,000	331,776
Other grants	250,386	262,681
Donations	76,369	50,198
	<u>1,987,279</u>	<u>2,139,122</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. ALLOCATION OF EXPENDITURE

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

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

6. ALLOCATION OF EXPENDITURE (continued)

PRIOR YEAR COMPARATIVE

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

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

Operations include front of house, box office and IT. Support service include management and administration, finance and human resources. Support costs have been allocated on the basis of estimated usage. Included within the costs above are governance costs of £117,589 (2024: £117,373)

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

9. SUBSIDIARIES

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

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

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

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

9. SUBSIDIARIES (continued)

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

9. SUBSIDIARIES (continued)

Northampton Theatres Enterprises Limited	2025	2024
	£	£
Turnover	36,428	36,718
Gross profit	36,428	36,718
Administrative expenses	(13,963)	(12,942)
Interest payable and similar expenses	(73)	(124)
Profit / (Loss) on ordinary activities after taxation	22,392	23,652
Current assets	12,879	33,773
Current liabilities	(12,878)	(33,772)
Reserves	1	1

Transactions between members of the group:

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

10. TANGIBLE FIXED ASSETS – Group

	Short and long leasehold refurbishment £	Technical, catering and office equipment £	Motor vehicles £	Total £
Cost				
At 31 March 2024	13,658,799	4,388,276	49,066	18,096,141
Additions	487,645	150,134	-	637,779
Disposals	-	(63,503)	-	(63,503)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	14,146,444	4,474,907	49,066	18,670,417
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 31 March 2024	11,100,333	2,501,008	49,066	13,650,407
Charge during the period	689,618	238,492	-	928,110
Disposals	-	(63,503)	-	(63,503)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	11,789,951	2,675,997	49,066	14,515,014
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 March 2025	2,356,493	1,798,910	-	4,155,403
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	2,558,466	1,887,268	-	4,445,734
	<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 £242,233 (2024: £250,569) to be appropriate.

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS – Company

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

12. STOCK

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

13. DEBTORS

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

15. RELATED PARTY TRANSACTIONS

Transactions between group companies are set out in note 9.

Details of key management remuneration is included in note 8.

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

PRIOR YEAR COMPARATIVE

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

PRIOR YEAR COMPARATIVE

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

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

FOR THE PERIOD ENDED 31 MARCH 2025

17. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 31 March 2024 £	Transfers £	Desired balance at 31 March 2024 under Trust policy	Income £	Expenditure £	Actuarial Gains/ (losses) £	Desired balance at 31 March 2025 under Trust policy £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds – General	92,479	(1,152,473)	(1,059,993)	11,299,737	(11,954,031)	-	(1,714,288)	1,791,018	76,730
Designated Funds	2,704,798	1,150,733	3,855,531	22,376	(762,056)	-	3,115,851	(1,789,278)	1,326,573
Restricted Funds	22,000	1,740	23,740	249,397	(249,397)	-	23,740	(1,740)	22,000
	<u>2,819,277</u>	<u>-</u>	<u>2,819,278</u>	<u>11,571,510</u>	<u>(12,965,484)</u>	<u>-</u>	<u>1,425,303</u>	<u>-</u>	<u>1,425,303</u>

PRIOR YEAR COMPARATIVE

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

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

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

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

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

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

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

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 31 March 2025 would be £3,115,851 (2024: £3,855,531). As this would lead to a negative general fund balance, a transfer has been made in order to designate the maximum amount available to designate towards this aim. This is calculated as follows:

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

17. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

18. PENSION COMMITMENTS

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

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

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

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

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

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

	2025 £'000	2024 £'000
Actuarial (gain)/loss	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

18. PENSION COMMITMENTS (Continued)

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

	2025 £'000	2024 £'000
Fair value of plan assets at 27 March 2024	8,283	7,822
Interest income on plan assets	393	364
Employees contributions	12	12
Employers contributions	56	54
Benefits paid	(268)	(390)
Return on assets excluding amounts included in net interest	(249)	421
	<hr/>	<hr/>
Fair value of plan assets at 31 March 2025	<u>8,227</u>	<u>8,283</u>

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

	2025 £'000	2024 £'000
Fair value of plan liabilities at 27 March 2024	6,540	6,658
Current service cost	44	46
Interest cost on defined benefit obligation	309	308
Employees contributions	12	12
Benefits paid	(268)	(390)
Changes in demographic assumptions	(11)	(34)
Changes in financial assumptions	(945)	(282)
Other experience	(67)	222
	<hr/>	<hr/>
Fair value of plan liabilities at 31 March 2025	<u>5,614</u>	<u>6,540</u>

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

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

NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

18. PENSION COMMITMENTS (Continued)

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

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

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

Defined contribution schemes

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

19. FINANCIAL COMMITMENTS

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

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

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

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

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

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

20. CAPITAL COMMITMENTS

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

21. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net movement in funds	(1,393,974)	(1,451,953)
Depreciation	928,110	963,084
(Profit)/loss on disposal of fixed assets	-	-
Decrease/(increase) in debtors	(190,719)	202,224
(Decrease)/increase in creditors (excluding overdraft)	(184,484)	363,642
Decrease/(increase) in stock	2,319	(9,056)
Movement in pension liability	-	-
	<u>(838,748)</u>	<u>67,941</u>

22. CONTROL

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

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

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

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

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