

# NORTHAMPTON ARTS COLLECTIVE LIMITED

England & Wales · Charity number 1157238

## Details

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**Other names** NN CONTEMPORARY ART NORTHAMPTON

**Status** Registered

**Legal form** Charitable company

**Company number** [06817424](#)

**Registered** 2014-05-29

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

## Contact

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**Address** NN Contemporary Art  
Vulcan Works  
34-38 Guildhall Road  
Northampton  
NN1 1EW

**Phone** 01604638944

**Email** [info@nncontemporaryart.org](mailto:info@nncontemporaryart.org)

**Website** [www.nncontemporaryart.org](http://www.nncontemporaryart.org)

## Activities

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**Objects:** 1. TO PROMOTE ART FOR THE BENEFIT OF THE PUBLIC BY THE ESTABLISHMENT AND MAINTENANCE OF AN ART GALLERY.2. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF ART.

**Activities:** To promote art for the benefit of the public by the establishment and maintenance of an art Gallery and to advance the education of the public in the subject of art.The organisation provides a centre for creativity with a arts programme for the communities of Northampton and beyond to participate in a range of activities/ experiences including exhibitions, performances, film, community events.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Northamptonshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£156,841	£165,394	-	-
2024-03-31	£167,674	£202,024	-	-
2023-03-31	£192,171	£191,102	-	-
2022-03-31	£238,282	£177,141	-	-
2021-03-31	£218,550	£133,383	-	-

## Trustees

Name	Role	Appointed
Amy Emmerson Martin		2024-07-22
Colette Jade Griffin		2024-07-22
David John Chadwick Danskin		2023-05-24
James William Chamberlain		2021-06-28
MORCEA ANTOINETTE WALKER		2023-05-24
Oliver Evans		2024-07-22

**NORTHAMPTON ARTS COLLECTIVE LIMITED**

England & Wales - Charity number 1157238

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# Accounts

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Charity registration number 1157238 (England and Wales)

Company registration number 06817424

**NORTHAMPTON ARTS COLLECTIVE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J W Chamberlain Mr D J C Danskin Ms M A Walker Ms A L Emmerson Mr O Evans Ms C Griffin	(Appointed 22 July 2024) (Appointed 22 July 2024) (Appointed 22 July 2024)
<b>Charity number (England and Wales)</b>	1157238	
<b>Company number</b>	06817424	
<b>Registered office</b>	24 Guildhall Road Northampton NN1 1DP	
<b>Independent examiner</b>	Cottons Specialist Services Limited Chestnut Field House Chestnut Field Rugby Warwickshire United Kingdom CV21 2PD	

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# NORTHAMPTON ARTS COLLECTIVE LIMITED

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# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "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).

#### **Objectives and activities**

The objectives of the charity are:-

- (1) To promote art for the benefit of the public by the establishment and maintenance of an art Gallery.
- (2) To advance the education of the public in the subject of art.

The vision and values of the charity are:

#### **Our Vision**

To enrich the lives of the people of Northamptonshire through the arts and to be a focal point and catalyst for Contemporary Art.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

#### ***What is Northampton Arts Collective?***

Northampton Arts Collective, was established in 2004 as an independent contemporary arts charity and company limited by guarantee and successfully achieved charitable status in May 2014. NAC is based within the Cultural Quarter of Northampton, contributing to the development of a vibrant cultural mix, providing a centre for creativity and offering a high-quality contemporary arts programme for the communities of Northampton, the wider county and the East Midlands region to engage and participate in a range of activities, including exhibitions, performances, film and community events. NAC partners with arts, education and community organisations to offer arts projects and events.

#### ***Our Resources***

In 2024/25, Northampton Arts Collective (NAC) continued to deliver a dynamic program while collaborating with key stakeholders to advance Phase Two of the Capital Project, developing our future home at 24 Guildhall Road. We aim to fully reopen the revitalised building in 2026, re-establishing it as a cultural cornerstone for Northampton and placing Art, civic life and community-building at its heart. This historic space will serve as a bridge, bringing together artists, makers, producers, and local businesses to foster collaboration between cultural organisations, the council, and the private sector.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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Our vision for 24 Guildhall Road is to create an inclusive, accessible, and welcoming venue that offers affordable and free creative engagement and learning opportunities through Art. A focus will remain on community involvement and creative skill-building through innovative programs, workshops, and partnerships. To support these goals, Phase Two of the project included major building upgrades and the following enhancements:

- **Infrastructure and Sustainability:** Essential repairs to the exterior were completed, and a new air-source heating system was installed to ensure that the building is both fit for occupancy and low-carbon.
- **Cultural and Commercial Spaces:** The redevelopment will introduce 950 square meters of cultural space dedicated to collaboration, production, learning, and training.
- **The Northampton Rooms, designed by Giles Round:** This artist-designed area will provide NAC with a community kitchen, a cafe kiosk and flexible program spaces to facilitate artistic and community gatherings.
- **Enhanced Public Access:** A new, street-level entrance on Guildhall Road creates a welcoming lobby and an accessible, contemporary public space.
- **Identity and Transformation:** Rebranding the Organisation to accommodate the new premises and signage designs. An extensive and collaborative project was undertaken with designers Kellenberger White to rename and rebrand the organisation to be launched in February 2026.

Once reopened, NAC will serve as the anchor tenant on the first three floors of the building, while the upper two floors will be developed to support complementary/commercial cultural uses. While construction was underway, NAC temporarily relocated to the Vulcan Works, a coworking space for creatives in Northampton's centre. This interim location included an office space, five studio spaces, and a project space, allowing us to continue reduced programming and community engagement during the redevelopment process.

#### ***What does Northampton Arts Collective do?***

##### **Principal Activity**

The company's principal activity in the year under review was running an arts organisation. Northampton Arts Collective is developing its venue in the heart of the cultural quarter at Twenty-Four Guildhall Road. NAC has a strong local, regional and national reputation for designing and delivering high-quality contemporary arts exhibitions and events.

##### **Our Programme throughout 24/25**

Alongside participating in a significant capital renovations programme, NAC maintained and developed its programme as a contemporary arts organisation offering free activities through exhibitions, our project space, studio, education and engagement programmes.

During 2024, Phase 2 of the Capital Development Programme for our new home at 24 Guildhall Road was completed. The project's first phase was completed in August 2022; a new gallery space, a suite of artist studios and a project space were developed. Phase 2 of the project commenced in October 2023 to expand NAC's offer to include the Northampton Rooms and education spaces. As part of phase 2 works, two artists were commissioned to shape our new spaces: Giles Round was commissioned to design the Northampton Rooms space and Sean Griffiths to lead on design for the NAC team and shared areas, including the reception area, entrance and public restrooms.

Throughout 2024/25, we continued to deliver our ambitious programme of free activities. Andy Holden's film "Hermionie: Kingdom of the Sick" was screened at the Northampton Filmhouse, followed by a Q&A session with critic Tim Smith Laing. This film, developed during Andy's residency with NAC in 2022, attracted a substantial audience.

Working with the Library Stack in NYC, an online lending digital objects database and digital Library, we continued to make available a 'Local Branch Library' of the library accessible via Northampton Arts Collective's website, and to commission new publications for its accession.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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Our NN Associates scheme ran again. The scheme delivers a tailored programme of support and skill development for 10 volunteers at NN to progress into employment in the creative industries. This year's programme ran alongside the Northamptonshire Black History Association Archives digitisation project, and the development and delivery of NN Nights, providing a wealth of volunteer and learning opportunities for its participants.

Organised by our NN Associates, the first Northampton Culture Night (NN Nights) was held in August, and brought the town to life for an evening of artistic activities, exhibitions and performances. It featured 70 local artists across 11 venues with over 500 attendees. This was followed in December by the first NN Nights Artist & Makers Market, which hosted an array of stalls selling original artworks/limited editions, zines, publications, textiles, ceramics, custom toys, and artisan food & drink.

We hosted the work of 'The Artist in Residence: C2C, Sol Haven and Hope Centre' in our Project Space, showcasing 18 local artists and over 30 participants as part of a collaborative artist-in-residency project exploring themes such as social justice, violence against women, climate change justice and healing through arts.

Our partnership with the University of Northampton continued with support for graduate students to undertake a professional development residency within NAC's project space, and presentation of the NN Prize to a student in recognition of an exceptional degree show presentation developed in the Fine Arts degree. Artist Andy Holden selected this year's prize.

We launched our new Guild programme, designed to activate discussions and programming for the Northampton Rooms, a flexible space merging art and community through participatory, experimental experiences designed by artist Giles Round. Through participatory talks/workshops led by Grizedale Arts, Resolve Collective, Flatland Projects and TACO! NAC supported mentoring sessions for local artists and creatives who developed ideas for co-created activities that could be included in future programming for the space.

During the year, NAC was contracted as a Public Art Consultant by Glenvale Park LLP to manage the recruitment, selection and installation process for a public art commission at a new Primary School in Wellingborough. The chosen artist, Fiona Grady, created an artwork, 'Polygon Shuffle', which transformed the foyer into a captivating space with suspended Perspex shapes and transparent vinyl motifs. Designed to evoke wonder, the abstract geometric elements encourage individual interpretation, reflecting the school's focus on learning through shapes, colour, and light.

As part of the redevelopment of 24 Guildhall Road, NAC reviewed its organisational purpose and approach to supporting artists and communities in line with its charitable objectives. The organisation has been defining its position as *artist-led* and exploring how public art agendas can be delivered both within and through the institution.

Building on previous initiatives such as *Sensing Place* (2022/23), which explored creative approaches to place-making and community-led infrastructure, NAC has begun to evolve its business model towards a more collaborative and sustainable framework. To reflect this direction, NAC commissioned design studio Kellenberger White to lead a rebranding process developed through workshops with artists, staff, trustees, and community members, ensuring the new identity reflects shared values and practice.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2025***

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### **Achievements and performance**

Our continued partnership with West Northamptonshire Council to deliver phase 2 of the 24 Guildhall Road capital project has been an exciting achievement, reaching practical completion in October 2024. We look forward to opening in 2026 and sharing the new building with the public. From our temporary base at the Vulcan Works, we have continued to deliver an exciting programme of activities, which included online sessions, exhibitions/performances/showcases of artworks, creative workshops, informal learning sessions and a digital art library branch. These activities have been delivered/presented by over 90 Artists and supported by 37 volunteers.

In February, we were proud to receive national recognition for the redevelopment of 24 Guildhall Road with a nomination for a Pineapple Award for Creative Retrofit. The Pineapples celebrate excellence in placemaking and place-led initiatives, making this a significant acknowledgement, as it is the first time the town has been shortlisted. More recently, our CEO Emer Grant was invited to speak at the Irish Architecture Foundation's conference in Limerick for the 'New Life: Old Buildings' event about Creative Retrofit and community co-design models and 24 Guildhall Road was also shortlisted for 'Floor of the Year' in the Forbo Flooring Awards. In addition, our Associates Programme has been recognised with a nomination from the Northamptonshire Community Foundation as part of their annual awards.

The Trustees would like to thank our CEO and Artistic Director, Emer Grant, and the Northampton Arts Collective team for their exceptional dedication and hard work over the past year. Their commitment to advancing the organisation's mission and vision has been evident across all areas of programming and development.

This year presented challenges in securing specific funding streams, as capital investment allocated to the building's landlord rather than directly to NAC has occasionally created misconceptions regarding the organisation's available resources and capacity. Despite these challenges, the team and Board have maintained a sustainable and strategic approach, ensuring that the building, its artist community, and public programmes remain central to NAC's purpose and offer.

Despite the challenges of operating from a temporary location during the Capital Project, the team has demonstrated resilience, adaptability, and an unwavering commitment to our audiences, artists, and partners. Their efforts have ensured the continued delivery and growth of high-quality cultural programming and raised Northampton Arts Collective's profile both regionally and nationally.

We sincerely appreciate their energy, vision, and the collaborative spirit they bring to every project. Thanks to their efforts, Northampton Arts Collective is well-positioned to make a significant impact on Northampton and beyond. On behalf of the Board, we extend our sincere thanks and look forward to working together in the year ahead to bring our shared goals to fruition.

### **Financial review**

The organisation develops its annual budget through our established financial model. This provides a detailed breakdown of expenditure and forecasts income. It enables the organisation to identify funding and operational requirements. The senior management team reviews the budget monthly, with quarterly updates provided to Trustees. This approach allows clear articulation of funding requirements to partners and provides a clear picture of the cost of delivering individual aspects of the organisation's activities, thus enabling the further development and delivery of a high-quality, focused, and sustainable programme.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Reserves Policy**

The Trustees have approved a reserves policy that aims to keep the reserve level at the equivalent of 3 months of turnover. This level of reserves is necessary to ensure:

- Sufficient level of working capital to support day-to-day requirements;
- Contingency for capital asset replacement and other major unexpected expenditures, such as unplanned maintenance;
- Provision for a three-month exit contingency.

To support reserves at the necessary level. Trustees have agreed that a percentage of any surplus income at the end of a year can be used to build reserves to the target level.

Total unrestricted reserves as of 31 March 2025 stand at £80,247 (2024 - £120,837), with restricted funds at £62,038 (2024 - £30,001).

#### **Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way which is to its benefit. The trustees, having regard to the liquidity requirement for the operation of the organisation's activities and reserves policy, have operated a policy of keeping a level of available funds in an interest-bearing account, to take advantage of better interest rates, lower charges and access to internet banking.

#### **Structure, governance and management**

##### ***Governing Document***

Northampton Arts Collective Limited is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association dated 12 February 2009 and amended 9 May 2014 and registered as a charity with the Charity Commission. Trust membership is open to any individual over the age of 16 interested in promoting the objectives. (There is no maximum membership) each of whom will have:

- Applied to the trust in the form required by the trustees;
- Been approved by the trustees whose decision shall be final;
- Expressed his/her personal agreement with the mission statement and Objects of the Charity and;
- Consented to become a member.

The memorandum and articles state that subscribers to the memorandum and such other persons or organisations admitted to membership per the rules made under Article 61 shall be members of the trust.

- No person shall be admitted as a member of the trust unless the trustees approve his/her application for membership.
- There are currently 6 members, each of whom agrees to contribute up to £1 in the event of the charity winding up.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J W Chamberlain	
Mrs K E Chadwick	(Resigned 20 November 2024)
Mr A T Hewitt	(Resigned 18 October 2024)
Mr D J C Danskin	
Ms M A Walker	
Ms A L Emmerson	(Appointed 22 July 2024)
Mr O Evans	(Appointed 22 July 2024)
Ms C Griffin	(Appointed 22 July 2024)

#### **Appointment of trustees**

As set out within the Articles of Association:

- The chair of the trust is nominated by Northampton Arts Collective;
- The number of members of the company shall be no less than 2 with no maximum number and;
- The trust maintains a register of members.

Unless the trustees or the Trust in a general meeting shall make other provisions under Article 61, the trustees may, in their absolute discretion, permit any member of the trust to retire, provided that after such retirement the number of members is not less than two.

The Trustees may establish different classes of membership and prescribe their respective privileges and duties, and set the amounts of any subscriptions. The Trustees shall permit such organisations as they shall approve to become Associate Members, with such entitlements as the Trustees shall from time to time prescribe. For the avoidance of doubt. Associate Members shall not have any of the usual entitlements of a member of a Company and, in particular, the right to attend or vote at meetings of the Company.

The Board of Trustees consists of a minimum of two elected members and can include co-opted members. When considering co-opting trustees, the board has regard to the requirement for specialist skills, for example, an artist or educator to support programme development.

Elected members are appointed at the Annual General Meeting, and the co-opted members are appointed by a meeting of the committee.

All members are circulated with invitations to nominate trustees prior to the AGM. This information is also publicly displayed, advising them of the retiring trustees and requesting nominations for the AGM.

The company is limited by guarantee and was established as a "not-for-profit" company to elevate contemporary arts within Northamptonshire.

#### **Organisation**

The board of trustees, which has a minimum of two members and no maximum, administers the charity. The board meets at least quarterly, and working groups are identified occasionally to meet the organisation's operational needs/ development.

The trustees appoint a CEO/Artistic Director to direct and oversee the charity's day-to-day operations. To facilitate effective operations of the charity, the directors have delegated authority (within the terms of delegation approved by the trustees) for operational matters, including finance, recruitment and artistic programme and development.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### ***Trustee induction and training***

New trustees take part in an induction process which details their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and organisational decision making processes and includes meeting key staff. This process is supported by reference materials and opportunities to undertake further training.

### ***Risk Management***

The Trustees monitor risk and are in the process of developing a risk management strategy and register which comprises:

- An annual review of the risks the charity may face;
- The establishment of policy and procedures to mitigate and identified risks; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work is ongoing with immediate focus on risks arising from fire, health and safety in the workshops, asset replacement and reserves. Risk Management and the review of policy and procedures forms an integral part of the quarterly board meeting.

### ***Related Parties***

The charity has a close relationship with West Northamptonshire Council and the University of Northampton who promote and provide a range of arts and culture based activities. The West Northamptonshire Council and University of Northampton provide essential core funding through an annual partnership agreement. The charity also has a number of key partnerships with other organisations to support its artistic programme including Arts Council England, Northamptonshire Community Foundation and South East Midlands Local Enterprise Partnership.

### ***Public Benefit***

NAC is a registered charity and provides a range of public benefits as part of our objectives. These include free and subsidised access to a range of high quality art exhibitions, creative projects, education workshops and professional development activities enabling a greater appreciation of arts, skill development, recreation and well being.

In determining these activities, the trustees have regard to the Charity Commission's guidance on public benefit.

The trustees' report was approved by the Board of Trustees.



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Mr D J C Danskin  
**Trustee**

19 November 2025

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NORTHAMPTON ARTS COLLECTIVE LIMITED

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I report to the trustees on my examination of the financial statements of Northampton Arts Collective Limited (the charitable company) for the year ended 31 March 2025.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



#### **Cottons Specialist Services Limited**

Chestnut Field House

Chestnut Field

Rugby

Warwickshire

CV21 2PD

United Kingdom

20 November 2025

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	991	-	991	525	-	525
Charitable activities	4	74,434	72,172	146,606	105,234	59,307	164,541
Other trading activities	5	511	-	511	-	-	-
Investments	6	2,244	-	2,244	2,608	-	2,608
Other income	7	6,489	-	6,489	-	-	-
<b>Total income</b>		<u>84,669</u>	<u>72,172</u>	<u>156,841</u>	<u>108,367</u>	<u>59,307</u>	<u>167,674</u>
<b>Expenditure on:</b>							
Charitable activities	8	125,012	40,067	165,079	145,091	55,898	200,989
Other expenditure	12	247	68	315	195	840	1,035
<b>Total expenditure</b>		<u>125,259</u>	<u>40,135</u>	<u>165,394</u>	<u>145,286</u>	<u>56,738</u>	<u>202,024</u>
<b>Net income/(expenditure) and movement in funds</b>		(40,590)	32,037	(8,553)	(36,919)	2,569	(34,350)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>120,837</u>	<u>30,001</u>	<u>150,838</u>	<u>157,756</u>	<u>27,432</u>	<u>185,188</u>
<b>Fund balances at 31 March 2025</b>		<u>80,247</u>	<u>62,038</u>	<u>142,285</u>	<u>120,837</u>	<u>30,001</u>	<u>150,838</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	14		1,627		1,702
<b>Current assets</b>					
Debtors	15	8,781		48,054	
Cash at bank and in hand		143,661		137,221	
		<u>152,442</u>		<u>185,275</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(11,784)</u>		<u>(36,139)</u>	
<b>Net current assets</b>			140,658		149,136
<b>Total assets less current liabilities</b>			<u>142,285</u>		<u>150,838</u>
<b>The funds of the charitable company</b>					
Restricted income funds	17	62,038		30,001	
Unrestricted funds	18	80,247		120,837	
		<u>142,285</u>		<u>150,838</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 19 November 2025



Mr D J C Danskin  
Trustee

Company registration number 06817424 (England and Wales)

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2025*

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### 1 Accounting policies

#### Charity information

Northampton Arts Collective Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 24 Guildhall Road, Northampton, NN1 1DP.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and subsequently depreciated so as to write off the cost of the assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% reducing balance
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

At each year end the charitable company reviews its fixed assets and if it is thought that the value of the assets is not recoverable by its future use, provision is made for the impairments.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### 1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Legal status of the charitable company

The charitable company is limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited up to £1 per member of the charitable company.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	991	525

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Income from charitable activities

	2025 £	2024 £
Northamptonshire Community Foundation	18,908	5,000
University of Northampton	8,156	8,200
West Northamptonshire Council	10,000	17,000
Artists' studio rental	9,852	15,897
Garfield Weston Foundation	-	883
Arts Council England	61,104	61,104
NN Consulting	2,322	47,300
Access 2 Work	90	4,157
Northampton Town Council	10,000	5,000
CVAN East Midlands	2,700	-
Click Arts Foundation	2,000	-
Heritage Fund	21,474	-
	<u>146,606</u>	<u>164,541</u>
Analysis by fund		
Unrestricted funds	74,434	105,234
Restricted funds	72,172	59,307
	<u>146,606</u>	<u>164,541</u>

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shop income	511	-
	<u>511</u>	<u>-</u>

### 6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2,244	2,608
	<u>2,244</u>	<u>2,608</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
HMRC MGETR	6,489	-

### 8 Expenditure on charitable activities

	2025 £	2024 £
Staff costs	44,044	70,237
Printing, postage and stationery	169	279
IT expenses, phone and broadband	1,667	2,028
Insurance	1,631	1,721
Legal and professional	257	254
Board, volunteer and meeting expenses	987	1,581
Bank charges	175	162
Accountancy, finance and payroll costs	509	444
Rent, rates and electricity	3,754	3,637
Equipment maintenance	587	1,254
Cleaning, waste disposal, and recycling	1,408	1,432
Sundry expenses	152	1,832
Marketing	4,821	7,692
Consultancy	52,585	38,863
Programme costs	11,785	32,802
	<u>124,531</u>	<u>164,218</u>
Share of governance costs (see note 9)	40,548	36,771
	<u>165,079</u>	<u>200,989</u>
<b>Analysis by fund</b>		
Unrestricted funds	125,012	145,091
Restricted funds	40,067	55,898
	<u>165,079</u>	<u>200,989</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Support costs

	2025 £	2024 £
Overheads	1,914	2,323
Office costs	5,880	5,322
Staff costs	32,754	29,126
	<u>40,548</u>	<u>36,771</u>
Analysed between		
Charitable activities	<u>40,548</u>	<u>36,771</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>2</u>	<u>4</u>
Wages and salaries	69,774	89,193
Social security costs	2,060	2,823
Pension costs	1,612	1,936
Training and travel	3,352	5,411
Freelance and consultants	52,585	40,809
	<u>129,383</u>	<u>140,172</u>

There were no employees whose annual remuneration was more than £60,000.

### 12 Other expenditure

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Net loss on disposal of tangible fixed assets	<u>247</u>	<u>68</u>	<u>315</u>	<u>195</u>	<u>840</u>	<u>1,035</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 14 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 April 2024	2,432	758	3,190
Additions	-	339	339
Disposals	(1,055)	-	(1,055)
	<u>1,377</u>	<u>1,097</u>	<u>2,474</u>
At 31 March 2025	1,377	1,097	2,474
	<u>1,340</u>	<u>147</u>	<u>1,487</u>
<b>Depreciation and impairment</b>			
At 1 April 2024	1,340	147	1,487
Depreciation charged in the year	218	197	415
Eliminated in respect of disposals	(1,055)	-	(1,055)
	<u>503</u>	<u>344</u>	<u>847</u>
At 31 March 2025	503	344	847
	<u>874</u>	<u>753</u>	<u>1,627</u>
<b>Carrying amount</b>			
At 31 March 2025	874	753	1,627
	<u>1,091</u>	<u>611</u>	<u>1,702</u>
At 31 March 2024	1,091	611	1,702

#### 15 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	2,945	42,474
Prepayments and accrued income	5,836	5,580
	<u>8,781</u>	<u>48,054</u>

#### 16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	6,326	10,959
Accruals and deferred income	5,458	25,180
	<u>11,784</u>	<u>36,139</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			
	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£
Access 2 Work	-	90	(90)	-
Click Arts Foundation	-	2,000	(44)	1,956
CVAN East Midlands	-	2,700	-	2,700
Heritage Fund	-	21,474	-	21,474
NN Consulting & West Northamptonshire Council	20,001	10,000	(20,001)	10,000
Northamptonshire Community Foundation	-	18,908	(7,000)	11,908
Northampton Town Council	5,000	10,000	(5,000)	10,000
University of Northampton	5,000	7,000	(8,000)	4,000
	<u>30,001</u>	<u>72,172</u>	<u>(40,135)</u>	<u>62,038</u>

#### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	<u>120,837</u>	<u>84,669</u>	<u>(125,259)</u>	<u>80,247</u>
<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2024</b>
	£	£	£	£
General funds	<u>157,756</u>	<u>108,367</u>	<u>(145,286)</u>	<u>120,837</u>

#### 19 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
<b>At 31 March 2025:</b>			
Tangible assets	1,627	-	1,627
Current assets/(liabilities)	78,620	62,038	140,658
	<u>80,247</u>	<u>62,038</u>	<u>142,285</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	1,702	-	1,702
Current assets/(liabilities)	119,135	30,001	149,136
	<u>120,837</u>	<u>30,001</u>	<u>150,838</u>

### 20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

**NORTHAMPTON ARTS COLLECTIVE LIMITED**

England & Wales - Charity number 1157238

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# Accounts

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Charity registration number 1157238 (England and Wales)

Company registration number 06817424

**NORTHAMPTON ARTS COLLECTIVE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J W Chamberlain Mrs K E Chadwick Mr D J C Danskin Ms M A Walker Ms A L Emmerson Mr O Evans Ms C Griffin	(Appointed 24 May 2023) (Appointed 24 May 2023) (Appointed 22 July 2024) (Appointed 22 July 2024) (Appointed 22 July 2024)
<b>Charity number (England and Wales)</b>	1157238	
<b>Company number</b>	06817424	
<b>Registered office</b>	24 Guildhall Road Northampton NN1 1DP	
<b>Independent examiner</b>	Cottons Specialist Services Limited Chestnut Field House Chestnut Field Rugby Warwickshire United Kingdom CV21 2PD	

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# NORTHAMPTON ARTS COLLECTIVE LIMITED

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# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "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).

#### **Objectives and activities**

The objectives of the charity are:-

- (1) To promote art for the benefit of the public by the establishment and maintenance of an art Gallery.
- (2) To advance the education of the public in the subject of art.

The vision and values of the charity are:

#### **Our Vision**

To enrich the lives of the people of Northamptonshire through the arts and to be a focal point and catalyst for Contemporary Art.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

#### ***What is Northampton Arts Collective?***

Northampton Arts Collective (NAC) was established in 2004 as an independent, contemporary arts charity and company limited by guarantee and it was successful in achieving charitable status in May 2014. The organisation is based within the Cultural Quarter of Northampton, contributing to the development of a vibrant cultural mix providing a centre for creativity and offer a high quality contemporary arts programme offering for the communities of Northampton, wider county and the East Midlands region to engage and participate in a range of activities including exhibitions, performances, film and community events. NAC works in partnership with a number of arts, education and community organisations to offer arts projects, and events.

#### ***Our Resources***

In 2023/24, NN Contemporary Art (NNCA) has continued to deliver a dynamic program while collaborating with key stakeholders to advance Phase Two of the Capital Project, developing our future home at 24 Guildhall Road. We aim to reopen the revitalised building in 2025, re-establishing it as a cultural cornerstone for Northampton and placing civic life and community-building at its heart. This historic space will serve as a bridge, bringing together makers, producers, and local businesses to foster collaboration between cultural organisations, the council, and the private sector.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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Our vision for 24 Guildhall Road is to create an inclusive, accessible, and welcoming venue that offers affordable and free creative engagement and learning opportunities. The focus will be community involvement and skill-building through innovative programs, workshops, and partnerships. To support these goals, Phase Two of the project includes major building upgrades and the following enhancements:

- **Infrastructure and Sustainability:** Essential repairs to the exterior were completed, and a new air-source heating system was installed to ensure that the building is both fit for occupancy and low-carbon.
- **Cultural and Commercial Spaces:** The redevelopment will introduce 950 square meters of cultural space dedicated to collaboration, production, learning, and training.
- **The Northampton Rooms designed by Giles Round:** This artist-designed area will provide NNCA with a community kitchen, a cafe kiosk and flexible program spaces to facilitate artistic and community gatherings.
- **Enhanced Public Access:** A new, street-level entrance on Guildhall Road creates a welcoming lobby and an accessible, contemporary public space.

Once re-opened, NNCA will serve as the anchor tenant on the lower floors, while the upper floors will be developed to support complementary/ commercial cultural uses. While construction was underway, NNCA temporarily relocated to the Vulcan Works, a coworking space for creatives in Northampton's centre. This interim location includes an office space, five studio spaces, and a project space, allowing us to continue our programming and community engagement during the redevelopment process.

#### *What does Northampton Arts Collective do?*

#### **Our Programme throughout 23/24**

Alongside participating in a significant capital renovations programme, NNCA maintained and developed its programme as a contemporary arts organisation offering free activities through exhibitions, our project space, studio, education and engagement programmes.

During 2023, Phase 2 commenced on the Capital Development Programme for our new home at 24 Guildhall Road. The project's first phase was completed on August 22; a new gallery space, suite of artist studios and project space were developed. Phase 2 of the project commenced in October 2023 to expand NN's offer to include the Northampton Rooms, AV broadcast rooms and education space. As part of phase 2 works, two artists were commissioned to shape our new spaces: Giles Round was commissioned to design the Northampton Rooms space and Sean Griffiths, the reception area.

Throughout 2023/24, we continued to deliver our ambitious programme of free activities, including our Sensing Place programme: a public programme exploring critical and creative approaches to public realm & placemaking across Northampton. Focusing on the relevance of placemaking for social and artistic communities and the role of regeneration within cultural institutions, the programme aimed to question what it means to inhabit, share and transform public space. We delivered several talks, participatory workshops and exhibitions as part of this programme.

The 2023/24 Sensing Place programme commenced with a dance workshop by Artist Harold Offeh and an online performative talk and Q&A with Erica Sourti. This was followed by a series of workshops delivered by the Resolve Collective celebrating grass-roots creative community practices in Northampton called 'Hell for Leather'. It involved foraging for local materials, knowledge, and narratives, with each workshop being held in a different space in the town centre. Across each session, a mobile structure was assembled that physically brought the learnings of the last session into the next. The project culminated in a parade of the mobile structure through Northampton town centre.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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Alongside this project, Musarc, one of the UK's foremost experimental choirs, was commissioned to deliver 'The Northampton Complaints Choir (Open Song)'. A temporary choral society emerged from workshops and social events over three weekends. Participants were encouraged to engage in the project however they could, whether through singing, moving, speaking or playing an instrument. The workshops ended with a participatory performance in July 2023.

Sensing Place was finished with an audio-visual commission by Jarman Award-winning artist David Panos. Part film, part musical score, Gothic Revival was a poetic exploration of place, a cinematic tapestry that interweaves digitally manipulated footage with film, sound recordings and fragments of video collected in Northampton.

In addition to Sensing Place, we delivered an Artist in Residence with Artist and writer Morgan Quaintance, who undertook research and development of new work, conducting research with Northamptonshire Black History Archives. Later in the year, Morgan was also part of an interactive screening event, 'New Documents of the Decolonial,' alongside Artists Kojo Koram & Shepherd Manyika, in partnership with the Northamptonshire Black History Association.

In November, NNCA partnered with Diasporas Now to host the first showcase of a UK tour by performance artists celebrating cross-diasporic solidarity and championing artists of colour.

Working with the Library Stack in NYC, an online lending digital objects database and digital Library, we continued to make available a 'Local Branch Library' of the library accessible via NN Contemporary Art's website.

Our NN Associates scheme ran again. The scheme delivers a tailored programme of support and skill development for volunteers at NN to progress into employment in the creative industries. This year's programme ran alongside the Sensing Place programme and Black Archives project, providing a wealth of volunteer and learning opportunities for its 10 participants, culminating in the creation of the Northampton Culture Night programme 'NN Nights'.

Our partnership with the University of Northampton continued with the cumulation of a professional practice module for 3rd-year photography students, who presented an exhibition of artworks within the project space, delivery of a publishing module for fine Art 2nd students, support for graduate students to undertake a week's professional development residency within NNCA's project space, and presentation of the NN Prize to a student in recognition of an exceptional degree show presentation developed in the Fine Arts degree. NNCA also hosted the 'Take One Picture' Project Exhibition, a showcase of artworks created by primary school students as part of the National Gallery's 'Take One Picture' project. The participating schools were part of the Northamptonshire Primary Academy Trust (NPAT).

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Achievements and performance

Our continued partnership with West Northamptonshire Council to deliver phase 2 of the 24 Guildhall Road capital project has been an exciting achievement. We look forward to moving back and sharing the new building with the public, particularly the spaces designed by the artists Giles Round and Sean Griffiths for the Northampton Rooms and reception/disabled toilet, respectively. The renovation project is due to be completed practically in October 2024, and we aim to reopen fully in 2025.

From our temporary base at the Vulcan Works, we have continued to deliver an exciting programme of activities, which included 1 online session, 12 exhibitions/performance/showcases of artworks, 10 creative workshops, 8 informal learning sessions and a digital art library branch. These activities have been delivered/presented by over 25 Artists and supported by 39 volunteers.

We have significantly expanded our visibility through high-profile activities such as *Gothic Revival* and Musarc's *Complaints Choir*, which garnered national coverage from *The Guardian*, BBC News, and BBC Radio 4's *The World at One*, and press for our Capital Project. *Gothic Revival* was also highlighted in *Art Monthly*, *FAD Magazine*, and *Prospect Magazine*, which named it one of the "2023 Films of the Year." In addition to local and regional coverage, these recognitions have helped us continue to grow our audience reach

The Trustees would like to thank our CEO & Artistic Director Emer Grant and the NN Contemporary Art team for their exceptional dedication and hard work over the past year. Their commitment to advancing our mission and vision has been evident in every facet of our programming

Despite the challenges of operating from a temporary location during the Capital Project, the team has demonstrated resilience, adaptability, and an unwavering commitment to our audiences, artists, and partners. Their efforts have ensured the continued delivery of high-quality cultural programming and raised NN Contemporary Art's profile both regionally and nationally.

We deeply appreciate their energy, vision, and the collaborative spirit they bring to every project. Thanks to their efforts, NN Contemporary Art is well-positioned to impact Northampton and beyond significantly. On behalf of the Board, we extend our sincere thanks and look forward to working together in the year ahead to bring our shared goals to fruition.

#### Financial review

The organisation develops its annual budget through our established financial model. This provides a detailed breakdown of expenditure and forecasts income. It enables the organisation to identify funding and operational requirements. The senior management team reviews the budget monthly, with bi-monthly updates provided to Trustees. This approach allows clear articulation of funding requirements to partners and provides at a glance the cost of delivering individual aspects of the organisation's activities, thus enabling the further development and delivery of a high-quality, focused, and sustainable programme. Our capital project has funding secured and we work alongside other stakeholders to closely or formally monitor milestones to ensure financial implications are highlighted and mitigated early.

#### Reserves Policy

The Trustees have approved a reserves policy that aims to keep the reserve level at the equivalent of 3 months of turnover. This level of reserves is necessary to ensure:

- Sufficient level of working capital to support day-to-day requirements;
- Contingency for capital asset replacement and other major unexpected expenditures such as unplanned maintenance;
- Provision for a three-month exit contingency.

To support reserves at the necessary level. Trustees have agreed that a percentage of any surplus income at the end of a year can be used to build reserves to the target level.

Total unrestricted reserves as of 31 March 2024 stand at £120,837 (2023 - £157,756), with restricted funds at £30,001 (2023 - £27,432).

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way which is to its benefit. The trustees, having regard to the liquidity requirement for the operation of the organisation's activities and reserves policy, have operated a policy of keeping a level of available funds in an interest-bearing account, to take advantage of better interest rates, lower charges and access to internet banking.

### **Structure, governance and management**

#### **Governing Document**

Northampton Arts Collective Limited is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association dated 12 February 2009 and amended 9 May 2014 and registered as a charity with the Charity Commission.

Membership of the trust is open to any individual over the age of 16 interested in promoting the objectives. (There is no maximum membership) each of whom will have:

- Applied to the trust in the form required by the trustees;
- Been approved by the trustees whose decision shall be final;
- Expressed his/her personal agreement with the mission statement and Objects of the Charity and;
- Consented to become a member.

The memorandum and articles state that subscribers to the memorandum and such other persons or organisation as are admitted to membership in accordance with the rules made under Article 61 shall be members of the trust.

- No person shall be admitted as a member of the trust unless his/her application for membership is approved by the trustees.
- There are currently 7 members each of whom agree to contribute up to £1 in the event of the charity winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J W Chamberlain	
Mrs J Murray	(Resigned 22 November 2023)
Mrs K E Chadwick	
Mr A T Hewitt	(Resigned 18 October 2024)
Mr D J C Danskin	(Appointed 24 May 2023)
Ms M A Walker	(Appointed 24 May 2023)
Ms A L Emmerson	(Appointed 22 July 2024)
Mr O Evans	(Appointed 22 July 2024)
Ms C Griffin	(Appointed 22 July 2024)

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### ***Appointment of trustees***

As set out within the Articles of Association:

- The chair of the trust is nominated by Northampton Arts Collective;
- The number of members of the company shall be no less than 2 with no maximum number and;
- The trust maintains a register of members.

Unless the trustees or the Trust in a general meeting shall make other provisions under Article 61, the trustees may in their absolute discretion permit any member of the trust to retire provided that after such retirement the number of members is not less than two.

The Trustees may establish different classes of membership and prescribe their respective privileges and duties and set the amounts of any subscriptions. The Trustees shall permit such organisations as they shall approve to become Associate Members, with such entitlements as the Trustees shall from time to time prescribe. For the avoidance of doubt. Associate Members shall not have any of the usual entitlements of a member of a Company, and in particular the right to attend or vote at meetings of the Company.

The Board of Trustees consists of a minimum of two elected members and can include co-opted members. When considering co-opting trustees, the board has regard to the requirement for specialist skills, for example, an artist or educator to support programme development.

Elected members are appointed at the Annual General Meeting and the co-opted members are appointed by a meeting of the committee.

All members are circulated with invitations to nominate trustees prior to the AGM. This information is also publicly displayed advising them of the retiring trustees and requesting nominations for the AGM.

The company is limited by guarantee and was established as a "not for profit" company to elevate contemporary arts within Northamptonshire.

#### ***Organisation***

The board of trustees, which has a minimum of two members and no maximum, administers the charity. The board meets at least quarterly and there are working groups identified from time to time to meet the operational needs/development of the organisation.

A CEO/Artistic Director and appropriate other staff are appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations of the charity, the directors have delegated authority (within terms of delegation approved by the trustees) for operational matters including finance, recruitment and artistic programme and development.

#### ***Trustee induction and training***

New trustees take part in an induction process which details their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and organisational decision making processes and includes meeting key staff. This process is supported by reference materials and opportunities to undertake further training.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Risk Management**

The Trustees monitor risk and are in the process of developing a risk management strategy and register which comprises:

- An annual review of the risks the charity may face;
- The establishment of policy and procedures to mitigate and identified risks; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work is ongoing with immediate focus on risks arising from fire, health and safety in the workshops, asset replacement and reserves. Risk Management and the review of policy and procedures forms an integral part of the quarterly board meeting.

### **Related Parties**

The charity has a close relationship with West Northamptonshire Council and the University of Northampton who promote and provide a range of arts and culture based activities. The West Northamptonshire Council and University of Northampton provide essential core funding through an annual partnership agreement. The charity also has a number of key partnerships with other organisations to support its artistic programme including Arts Council England, Northamptonshire Community Foundation and South East Midlands Local Enterprise Partnership.

### **Public Benefit**

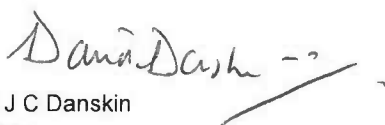
NAC is a registered charity and provides a range of public benefits as part of our objectives. These include free and subsidised access to a range of high quality art exhibitions, creative projects, education workshops and professional development activities enabling a greater appreciation of arts, skill development, recreation and well being.

In determining these activities, the trustees have regard to the Charity Commission's guidance on public benefit.

### **Principal Activity**

The company's principal activity in the year under review was running an arts organisation. Northampton Arts Collective is developing its venue in the heart of the cultural quarter at Twenty-Four Guildhall Road. NAC has a strong local, regional and national reputation for designing and delivering high-quality contemporary arts exhibitions and events.

The trustees' report was approved by the Board of Trustees.

  
Mr D J C Danskin  
**Trustee**

20 November 2024

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NORTHAMPTON ARTS COLLECTIVE LIMITED

---

I report to the trustees on my examination of the financial statements of Northampton Arts Collective Limited (the charitable company) for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



#### **Cottons Specialist Services Limited**

Chestnut Field House

Chestnut Field

Rugby

Warwickshire

CV21 2PD

United Kingdom

Date: 21 November 2024

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	3	525	-	525	1,474	134	1,608
Charitable activities	4	105,234	59,307	164,541	38,914	150,885	189,799
Investments	5	2,608	-	2,608	764	-	764
<b>Total income</b>		<u>108,367</u>	<u>59,307</u>	<u>167,674</u>	<u>41,152</u>	<u>151,019</u>	<u>192,171</u>
<b>Expenditure on:</b>							
Charitable activities	6	145,091	55,898	200,989	42,231	148,871	191,102
Other expenditure	10	195	840	1,035	-	-	-
<b>Total expenditure</b>		<u>145,286</u>	<u>56,738</u>	<u>202,024</u>	<u>42,231</u>	<u>148,871</u>	<u>191,102</u>
<b>Net income/(expenditure)</b>		<u>(36,919)</u>	<u>2,569</u>	<u>(34,350)</u>	<u>(1,079)</u>	<u>2,148</u>	<u>1,069</u>
Transfers between funds		-	-	-	9,716	(9,716)	-
<b>Net movement in funds</b>		<u>(36,919)</u>	<u>2,569</u>	<u>(34,350)</u>	<u>8,637</u>	<u>(7,568)</u>	<u>1,069</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		<u>157,756</u>	<u>27,432</u>	<u>185,188</u>	<u>149,119</u>	<u>35,000</u>	<u>184,119</u>
<b>Fund balances at 31 March 2024</b>		<u>120,837</u>	<u>30,001</u>	<u>150,838</u>	<u>157,756</u>	<u>27,432</u>	<u>185,188</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,702		784
<b>Current assets</b>					
Debtors	13	48,054		79,358	
Cash at bank and in hand		137,221		142,714	
		185,275		222,072	
<b>Creditors: amounts falling due within one year</b>	14	(36,139)		(37,668)	
<b>Net current assets</b>			149,136		184,404
<b>Total assets less current liabilities</b>			150,838		185,188
<b>The funds of the charitable company</b>					
Restricted income funds	15		30,001		27,432
Unrestricted funds	16		120,837		157,756
			150,838		185,188

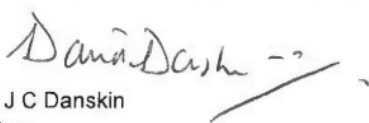
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 20 November 2024

  
Mr D J C Danskin  
Trustee

Company registration number 06817424 (England and Wales)

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **1 Accounting policies**

#### **Charity information**

Northampton Arts Collective Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 24 Guildhall Road, Northampton, NN1 1DP.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies (Continued)

#### 1.6 Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and subsequently depreciated so as to write off the cost of the assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% reducing balance
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

At each year end the charitable company reviews its fixed assets and if it is thought that the value of the assets is not recoverable by its future use, provision is made for the impairments.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### 1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Legal status of the charitable company

The charitable company is limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited up to £1 per member of the charitable company.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	525	-	525	1,474	134	1,608

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 4 Income from charitable activities

	2024	2023
	£	£
Northamptonshire Community Foundation	5,000	5,000
University of Northampton	8,200	16,753
West Northamptonshire Council	17,000	2,400
Artists' studio rental	15,897	18,002
Garfield Weston Foundation	-	20,000
Diasporas Now	883	-
Arts Council England	61,104	61,104
South East Midlands Local Enterprise Partnership	-	9,842
NN Consulting	47,300	56,698
Access 2 Work	4,157	-
Northampton Town Council	5,000	-
	<u>164,541</u>	<u>189,799</u>
Analysis by fund		
Unrestricted funds	105,234	38,914
Restricted funds	59,307	150,885
	<u>164,541</u>	<u>189,799</u>

### 5 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	<u>2,608</u>	<u>764</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 6 Expenditure on charitable activities

	2024 £	2023 £
Staff costs	70,237	80,091
Printing, postage and stationery	279	241
IT expenses, phone and broadband	2,028	1,969
Insurance	1,721	1,611
Legal and professional	254	281
Board, volunteer and meeting expenses	1,581	721
Bank charges	162	153
Accountancy, finance and payroll costs	444	437
Rent, rates and electricity	3,637	2,011
Equipment maintenance	1,254	1,877
Cleaning, waste disposal, and recycling	1,432	1,493
Training and travel	-	83
Sundry expenses	1,832	515
Marketing	7,692	12,177
Consultancy	38,863	33,917
Programme costs	32,802	20,129
	<u>164,218</u>	<u>157,706</u>
Share of governance costs (see note 7)	36,771	33,396
	<u>200,989</u>	<u>191,102</u>
<b>Analysis by fund</b>		
Unrestricted funds	30,671	42,231
Restricted funds	160,431	148,871
	<u>200,989</u>	<u>191,102</u>

### 7 Support costs

	2024 £	2023 £
Overheads	2,323	1,699
Office costs	5,322	5,146
Staff costs	29,126	26,551
	<u>36,771</u>	<u>33,396</u>
Analysed between		
Charitable activities	<u>36,771</u>	<u>33,396</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	4
Wages and salaries	89,193	96,294
Social security costs	2,823	4,132
Pension costs	1,936	2,100
Training and travel	5,411	3,657
Freelance and consultants	40,809	35,030
	<u>140,172</u>	<u>141,213</u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Other expenditure

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Net loss on disposal of tangible fixed assets	195	840	1,035	-	-	-
	<u>195</u>	<u>840</u>	<u>1,035</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 April 2023	560	350	910
Additions	1,872	408	2,280
At 31 March 2024	<u>2,432</u>	<u>758</u>	<u>3,190</u>
<b>Depreciation and impairment</b>			
At 1 April 2023	75	51	126
Depreciation charged in the year	211	96	307
Eliminated in respect of disposals	1,055	-	1,055
At 31 March 2024	<u>1,341</u>	<u>147</u>	<u>1,488</u>
<b>Carrying amount</b>			
At 31 March 2024	<u>1,091</u>	<u>611</u>	<u>1,702</u>
At 31 March 2023	<u>485</u>	<u>299</u>	<u>784</u>

### 13 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	42,474	79,358
Prepayments and accrued income	5,580	-
	<u>48,054</u>	<u>79,358</u>

### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,959	21,110
Accruals and deferred income	25,180	16,558
	<u>36,139</u>	<u>37,668</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
Access 2 Work	-	4,157	(4,157)	-
NN Consulting & West Northamptonshire Council	16,100	38,150	(34,249)	20,001
Northamptonshire Community Foundation	-	5,000	(5,000)	-
Northampton Town Council	-	5,000	-	5,000
University of Northampton	11,332	7,000	(13,332)	5,000
	<u>27,432</u>	<u>59,307</u>	<u>(56,738)</u>	<u>30,001</u>

#### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	<u>157,756</u>	<u>108,367</u>	<u>(145,286)</u>	<u>-</u>	<u>120,837</u>
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
General funds	<u>149,119</u>	<u>41,152</u>	<u>(42,231)</u>	<u>9,716</u>	<u>157,756</u>

#### 17 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
<b>At 31 March 2024:</b>			
Tangible assets	1,702	-	1,702
Current assets/(liabilities)	119,135	30,001	149,136
	<u>120,837</u>	<u>30,001</u>	<u>150,838</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Tangible assets	784	-	784
Current assets/(liabilities)	156,972	27,432	184,404
	<u>157,756</u>	<u>27,432</u>	<u>185,188</u>

### 18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

**NORTHAMPTON ARTS COLLECTIVE LIMITED**

England & Wales - Charity number 1157238

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# Accounts

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Charity registration number 1157238

Company registration number 06817424 (England and Wales)

**NORTHAMPTON ARTS COLLECTIVE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J W Chamberlain Mrs J Murray Mrs K E Chadwick Mr A T Hewitt Mr D J C Danskin Ms M A Walker	(Appointed 24 May 2023) (Appointed 24 May 2023)
<b>Charity number</b>	1157238	
<b>Company number</b>	06817424	
<b>Registered office</b>	24 Guildhall Road Northampton NN1 1DP	
<b>Independent examiner</b>	Cottons Specialist Services Limited Chestnut Field House Chestnut Field Rugby Warwickshire United Kingdom CV21 2PD	

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# NORTHAMPTON ARTS COLLECTIVE LIMITED

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# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2023***

---

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "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).

### **Objectives and activities**

The objectives of the charity are:-

- (1) To promote art for the benefit of the public by the establishment and maintenance of an art Gallery.
- (2) To advance the education of the public in the subject of art.

The vision and values of the charity are:

#### **Our Vision**

To enrich the lives of the people of Northamptonshire through the arts and to be a focal point and catalyst for Contemporary Art.

#### **Our Values**

As an organisation NN aspires to be:

##### *Contemporary & Creative*

We aim to explore contemporary artists' practice and means for local, global and regional contexts. We are engaging with artists and audiences to create new and inspiring work and to provoke artistic debate, to expand notions of criticality and support layers of dissonance across varying levels of complexity. Programmes are grounded in the strong conviction that frictions between diverse registers of speech may give rise to moments of encounter where gaps can open, allowing new ideas to emerge.

##### *Inclusive & Diverse*

We are inquisitive, engaging and inclusive. Diversity is foregrounded as a methodology for our institutional practice. We aim to reflect and situate a community of many voices, experiences, cultures and perspectives.

##### *Catalyst & Sustainability*

We are pioneering and visionary in the work we commission and present. We work with our audiences, artists, investors, and supporters to ignite the imagination and to transform communities through Contemporary Art. We aim to create a sustainable sector and engage with environmental policy that prioritizes long term sustainability across all activity.

##### *Collaborative & Collective*

We are open and encouraging: Artists see us as the first point of call when they wish to develop ambitious work. Young artists are at the heart of our vision. We commission and collaborate in partnership with a wide range of people to make exciting things happen. We aim to accommodate a space and programme that is open and welcoming to all who wish to experience Contemporary Art, yet we also acknowledge the impossibility of this task, at all times.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### ***What is Northampton Arts Collective?***

Northampton Arts Collective (NAC) was established in 2004 as an independent, contemporary arts charity and company limited by guarantee and it was successful in achieving charitable status in May 2014. The organisation is based within the Cultural Quarter of Northampton, contributing to the development of a vibrant cultural mix providing a centre for creativity and offer a high quality contemporary arts programme offering for the communities of Northampton, wider county and the East Midlands region to engage and participate in a range of activities including exhibitions, performances, film and community events. NAC works in partnership with a number of arts, education and community organisations to offer arts projects, and events.

#### ***Our Resources***

During 2022/23 NAC has continued to deliver its programme whilst working alongside key stakeholders to complete Phase One of the Capital Project. Phase two funding has been confirmed allowing us to proceed with the next stage of the development of 24 Guildhall Road, with an ambition to reopen in 2024.

Our return to 24 Guildhall Road will reimagine culture at the centre of civic life, being a place for community-building and engagement, and simultaneously acknowledging the building's history and its role at the centre of the town of Northampton. Its purpose beyond its vision is to bring together makers, doers, producers, and businesses to be a bridge between cultural organisations, the council, and the private sector.

The building will be financially accessible, inclusive and user-friendly, with emphasis on exploring creative engagement and education – in particular through learning programmes, skills development workshops, and partnerships.

The Phase 2 project envisages the following main areas of improvement to the building to achieve this vision:

- Carry out essential repairs to the building exterior and roof and install a new air source heating system and solar panels, making the building fit for occupation and low carbon.
- Create 950 sqm of new cultural commercial space for collaboration, production, learning and training
- Install an artist-designed Civic Reading Room and Artist Lounge, equipping NNCA with event kitchenette and co working desk facilities
- Install a new street level lift to further open up a welcoming, street-level visitor entrance lobby on Guildhall Road and ensure an inclusive, contemporary public space for all.

NN Contemporary Art will be 24 Guildhall's anchor tenant on the lower building floors, currently subject to Phase 1 of the project's development and Phase 2 additional works. The upper floors being developed through Phase 2 are intended for complimentary cultural use.

During the capital works, NAC has been based temporarily at the Vulcan Works, a newly opened coworking and office space for creatives in the centre of Northampton. NAC currently occupies an office space, 5 studio spaces and a project space.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### ***What does Northampton Arts Collective do?***

##### **Our Programme**

NNCA is a contemporary arts organisation offering free face to face and online activities through our dedicated gallery, project space, studio, education and engagement programmes.

During 2021, work started on the Capital Development Programme for our new home at 24 Guildhall Road. The first phase of the project was completed in August 22, in which a new gallery space, suite of artist studios and project space were developed. Preparatory work for Phase 2 of the project commenced in October 2023 and will expand NN's offer to include a civic reading room, AV broadcast room and education space. As part of phase 2 works, two artists have been commissioned to shape our new spaces, Giles Round was commissioned to design the civic reading room space, and Sean Griffiths the reception and disabled toilet. Works are due to start on phase 2 in late 2023.

Throughout 2022/23 we continued to deliver our ambitious programme of free activities via online channels and in-person activities. Our online activities included a series of online 'Work in Progress' sessions, which combine a talk by a professional Artist with a friendly peer review of the attendee's work whereby each participant can talk about their idea, practice or work in progress and get feedback from the artist and the group.

Work continued with Library Stack in NYC, an online lending digital objects database and digital Library, to produce a 'Local Branch Library' at NN. The programme in 22.23 included the commissioning of 2 digital ebooks, 'Immutable: Designing History' and 'When I Image the Earth, I imagine another', both were launched with an online talk by the artists involved and are available for public lending within the NN branch of Library Stack, available via NN Contemporary Art's website.

The project space hosted Artists in Residence @ C2C Social Action and showcased creative works produced by, with and inspired by a group of women who are or have been in a variety of vulnerable situations. The artists in residence worked alongside participants through a series of artist-led workshops, making art with them outdoors. The showcase within the project space brought together the cumulation of works by those involved.

In Autumn 2022, NAC launched its sensing place programme; a public programme exploring critical and creative approaches to public realm & placemaking across Northampton. Focusing on the relevance of placemaking for social and artistic communities, and the role of regeneration within cultural institutions, the programme aimed to question what it means to inhabit, share and transform public space. Through a series of para-curatorial activities including a 3-day symposium held at 24 Guildhall Road, screenings, workshops, food events and walks – placemaking was investigated through two different entry points: architecture & design, body & movement.

The 3-day symposium included talks and workshops hosted by artists/organisations, Sean Griffiths (University of Westminster/ F.A.T), RESOLVE Collective, Perou (Sebastian Thiery), The Growing Project at Grand Union, Nephertiti Oboshie Schandorf (Peckham Platform), UP Projects (Maira Lascelles), SPACEX Researchers Dr Andy Hewitt & Dr Mel Jordan (UofN & University of Coventry), Marie Bak Mortensen (Create London), Cecily Chua (Theatrum Mundi), Tessy Britton, Participatory City Foundation, Matt Chesney (Backlit, Nottingham), Clare Louise Staunton: Spectres of Modernism: Artists Against Overdevelopment, Rachel Pimm, Pollinaria (Harriet Matzdorf), Dr Silve Jacob (London School of Mosaic), Haley Morris-Cafiero (University of Northampton), Emilio Hernández Martínez (Cocina Colaboratorio) and Roger Malbert (Hayward Gallery Touring). Each day started with a tour of 24 Guildhall Road and the work undertaken to date.

As part of the longer programme of sensing place, talks and workshops were presented by Artists, Adam Moore, Cocina Colaboratorio, Jennifer Reid, Lucy Suggate and Charlie Ford. These activities were held within our project space and included walks in and around Northampton, gathering food and cooking of a community meal, weaving, drawing, discussions, making and more.

Joe Moss also presented his programme 'Model Village', which was an exhibition-making programme exploring the role of culture in the development of towns. Over two weeks, participants were asked to make houses out of a variety of materials to be placed on tabletop gaming landscapes, creating the Model Village. There were no rules regarding how they should look or what they should be made of. The final village was scanned and a 3D model is available for viewing via NN Contemporary Art's website.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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Our NN Associates scheme (previously named Ambassadors) ran again in 2022 with support from SEMLEP. The scheme delivers a tailored programme of support and skill development for volunteers at NN to progress into employment in the creative industries. The programme this year ran alongside the sensing place programme, providing a wealth of volunteer and learning opportunities for its participants.

Our partnership with the University of Northampton continued with the cumulation of a professional practice module for 2nd-year fine art students, who presented an exhibition of artworks within the project space, start of a new professional practice module for 3rd-year photography students, support for graduate students to undertake a week's professional development residency within NNCA's project space, presentation of the NN Prize to a student in recognition of an exceptional degree show presentation developed in the University of Northampton Fine Arts degree programme and launch event of the Take One Picture exhibition and research project, which showcased artworks created by primary school students as part of the National Gallery's 'Take One Picture' project, alongside research conducted by the University of Northampton. The participating schools were part of the Northamptonshire Primary Academy Trust (NPAT).

#### **Achievements and performance**

Considering the challenges faced by an international pandemic and rising prices due to Brexit/Ukraine war, it has been a significant achievement to have completed phase 1 of the capital works, with a gallery space, project space and suite of artist studios in place. We had originally hoped to return to 24 Guildhall Road in Autumn 2023, but due to the delays in finishing phase 1 and commencement of phase 2, updated timelines now forecast reopening in late 2024. As work continues at 24 Guildhall Road we are excited by the designs being presented by the Artists Giles Round and Sean Griffiths for spaces at 24 Guildhall Road and are looking forward to presenting these to the public.

From our temporary base at the Vulcan Works, we have been able to continue to deliver an exciting programme of activities, which has included delivery of 6 online sessions, 6 exhibitions/showcases of artworks, 111 informal learning sessions and a digital art library branch. These activities have been delivered/presented by over 40 Artists and supported by 58 volunteers.

This has been made possible by extending our team to include a new position to support the management of our programme and capital project and through targeted support from curators and consultants as required.

Our audience reach remained relatively stable as the majority of activity returned to in-person delivery. There was a significant increase in attendance of in-person activities, with numbers remaining consistent per event for online talks in comparison to 21.22.

#### **Financial review**

The organisation develops its annual budget through our established financial model. This provides a detailed breakdown of expenditure and forecasts income. It enables the organisation to clearly identify funding and operational requirements. The budget is reviewed monthly by the senior management team, with bi-monthly updates provided to Trustees. This approach allows us to clearly articulate our funding requirements to partners and provides at a glance the costing of delivering individual aspects of the organisation's activities thus enabling the further development and delivery of a high quality focused and sustainable programme. Our capital project has funding secured and we work alongside other stakeholders to closely or formally monitor milestones to ensure financial implications are highlighted and mitigated early.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Reserves Policy**

The Trustees have approved a reserves policy that aims at keeping the level of reserves at the equivalent of 3 months' of turnover. This level of reserves is necessary to ensure:

- Sufficient level of working capital to support day-to-day requirements;
- Contingency for capital asset replacement and other major unexpected expenditure such as unplanned maintenance;
- Provision for a three-month exit contingency.

To support reserves at the necessary level. Trustees have agreed that a percentage of any surplus income at the end of a year can be used to build reserves to the target level.

Total unrestricted reserves as at 31 March 2023 stand at £157,756 (2022 - £149,119) with restricted funds at £27,432 (2022 - £35,000).

### **Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way which is to its benefit. The trustees, having regard to the liquidity requirement for the operation of the organisation's activities and reserves policy, have operated a policy of keeping a level of available funds in an interest-bearing account, to take advantage of better interest rates, lower charges and access to internet banking.

### **Structure, governance and management**

#### ***Governing Document***

Northampton Arts Collective Limited is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association dated 12 February 2009 and amended 9 May 2014 and registered as a charity with the Charity Commission.

Membership of the trust is open to any individual over the age of 16 interested in promoting the objectives. (There is no maximum membership) each of whom will have:

- Applied to the trust in the form required by the trustees;
- Been approved by the trustees whose decision shall be final;
- Expressed his/her personal agreement with the mission statement and Objects of the Charity and;
- Consented to become a member.

The memorandum and articles state that subscribers to the memorandum and such other persons or organisation as are admitted to membership in accordance with the rules made under Article 61 shall be members of the trust.

- No person shall be admitted as a member of the trust unless his/her application for membership is approved by the trustees.
- There are currently 7 members each of whom agree to contribute up to £1 in the event of the charity winding up.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D F Gunn	(Resigned 12 January 2023)
Mr A Conaghan	(Resigned 12 January 2023)
Mr J W Chamberlain	
Mrs A Campbell	(Resigned 12 January 2023)
Mrs J Murray	
Mrs K E Chadwick	
Mr A T Hewitt	
Mr D J C Danskin	(Appointed 24 May 2023)
Ms M A Walker	(Appointed 24 May 2023)

#### **Appointment of trustees**

As set out within the Articles of Association:

- The chair of the trust is nominated by Northampton Arts Collective;
- The number of members of the company shall be no less than 2 with no maximum number and;
- The trust maintains a register of members.

Unless the trustees or the Trust in a general meeting shall make other provisions under Article 61, the trustees may in their absolute discretion permit any member of the trust to retire provided that after such retirement the number of members is not less than two.

The Trustees may establish different classes of membership and prescribe their respective privileges and duties and set the amounts of any subscriptions. The Trustees shall permit such organisations as they shall approve to become Associate Members, with such entitlements as the Trustees shall from time to time prescribe. For the avoidance of doubt. Associate Members shall not have any of the usual entitlements of a member of a Company, and in particular the right to attend or vote at meetings of the Company.

The Board of Trustees consists of a minimum of two elected members and can include co-opted members. When considering co-opting trustees, the board has regard to the requirement for specialist skills, for example, an artist or educator to support programme development.

Elected members are appointed at the Annual General Meeting and the co-opted members are appointed by a meeting of the committee.

All members are circulated with invitations to nominate trustees prior to the AGM. This information is also publicly displayed advising them of the retiring trustees and requesting nominations for the AGM.

The company is limited by guarantee and was established as a "not for profit" company to elevate contemporary arts within Northamptonshire.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Organisation**

The board of trustees, which has a minimum of two members and no maximum, administers the charity. The board meets at least quarterly and there are working groups identified from time to time to meet the operational needs/development of the organisation.

A CEO/Artistic Director and appropriate other staff are appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations of the charity, the directors have delegated authority (within terms of delegation approved by the trustees) for operational matters including finance, recruitment and artistic programme and development.

Additional trustees are being sought in the current financial year to strengthen the board in terms of numbers and relevant experience, to include fundraising, marketing/communications, property management and knowledge of young people's education.

### **Trustee induction and training**

New trustees take part in an induction process which details their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and organisational decision making processes and includes meeting key staff. This process is supported by reference materials and opportunities to undertake further training.

### **Risk Management**

The Trustees monitor risk and are in the process of developing a risk management strategy and register which comprises:

- An annual review of the risks the charity may face;
- The establishment of policy and procedures to mitigate and identified risks; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work is ongoing with immediate focus on risks arising from fire, health and safety in the workshops, asset replacement and reserves. Risk Management and the review of policy and procedures forms an integral part of the quarterly board meeting.

### **Related Parties**

The charity has a close relationship with West Northamptonshire Council and the University of Northampton who promote and provide a range of arts and culture based activities. The West Northamptonshire Council and University of Northampton provide essential core funding through an annual partnership agreement. The charity also has a number of key partnerships with other organisations to support its artistic programme including Arts Council England, Northamptonshire Community Foundation and South East Midlands Local Enterprise Partnership.

### **Public Benefit**

NAC is a registered charity and provides a range of public benefits as part of our objectives. These include free and subsidised access to a range of high quality art exhibitions, creative projects, education workshops and professional development activities enabling a greater appreciation of arts, skill development, recreation and well being.

In determining these activities, the trustees have regard to the Charity Commission's guidance on public benefit.

### **Principal Activity**

The principal activity of the company in the year under review was that of the running of an arts centre and gallery. Northampton Arts Collective is establishing itself within its venue NN Contemporary Art, situated in the heart of the cultural quarter at Twenty Five Guildhall Road. NAC has a strong local, regional and national reputation for developing and delivering high quality contemporary arts exhibitions and events.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees' report was approved by the Board of Trustees.

Mrs K E Chadwick  
**Trustee**



22 November 2023

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF NORTHAMPTON ARTS COLLECTIVE LIMITED**

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I report to the trustees on my examination of the financial statements of Northampton Arts Collective Limited (the charitable company) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Daniel Roberts BA FCA

#### **Cottons Specialist Services Limited**

Chestnut Field House  
Chestnut Field  
Rugby  
Warwickshire  
CV21 2PD  
United Kingdom

Dated: 23 November 2023

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	1,474	134	1,608	745	-	745
Charitable activities	4	38,914	150,885	189,799	129,038	108,471	237,509
Other trading activities	5	-	-	-	15	-	15
Investments	6	764	-	764	13	-	13
<b>Total income</b>		<u>41,152</u>	<u>151,019</u>	<u>192,171</u>	<u>129,811</u>	<u>108,471</u>	<u>238,282</u>
Charitable activities	7	<u>42,231</u>	<u>148,871</u>	<u>191,102</u>	<u>69,950</u>	<u>107,191</u>	<u>177,141</u>
<b>Net income/(expenditure)</b>		<u>(1,079)</u>	<u>2,148</u>	<u>1,069</u>	<u>59,861</u>	<u>1,280</u>	<u>61,141</u>
Transfers between funds		<u>9,716</u>	<u>(9,716)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>8,637</u>	<u>(7,568)</u>	<u>1,069</u>	<u>59,861</u>	<u>1,280</u>	<u>61,141</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2022		<u>149,119</u>	<u>35,000</u>	<u>184,119</u>	<u>89,258</u>	<u>33,720</u>	<u>122,978</u>
<b>Fund balances at 31 March 2023</b>		<u><u>157,756</u></u>	<u><u>27,432</u></u>	<u><u>185,188</u></u>	<u><u>149,119</u></u>	<u><u>35,000</u></u>	<u><u>184,119</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		784		279
<b>Current assets</b>					
Debtors	13	79,358		59,736	
Cash at bank and in hand		142,714		155,186	
		<u>222,072</u>		<u>214,922</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>37,668</u>		<u>31,082</u>	
Net current assets			184,404		183,840
<b>Total assets less current liabilities</b>			<u>185,188</u>		<u>184,119</u>
<b>The funds of the charitable company</b>					
Restricted income funds	15	27,432		35,000	
Unrestricted funds		157,756		149,119	
		<u>185,188</u>		<u>184,119</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 22 November 2023

Mrs K E Chadwick  
Trustee



Company registration number 06817424 (England and Wales)

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Northampton Arts Collective Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 24 Guildhall Road, Northampton, NN1 1DP.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (Continued)

#### 1.6 Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and subsequently depreciated so as to write off the cost of the assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
---------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

At each year end the charitable company reviews its fixed assets and if it is thought that the value of the assets is not recoverable by its future use, provision is made for the impairments.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### 1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Legal status of the charitable company

The charitable company is limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited up to £1 per member of the charitable company.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	1,474	134	1,608	745	-	745

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Income from charitable activities

	2023 £	2022 £
Northamptonshire Community Foundation	5,000	-
University of Northampton	16,753	11,964
West Northamptonshire Council	2,400	51,000
Artists' studio rental	18,002	11,339
Garfield Weston Foundation	20,000	-
Arts Council England	61,104	61,104
South East Midlands Local Enterprise Partnership	9,842	13,367
NN Associates	56,698	88,735
	<u>189,799</u>	<u>237,509</u>
Analysis by fund		
Unrestricted funds	38,914	129,038
Restricted funds	150,885	108,471
	<u>189,799</u>	<u>237,509</u>

### 5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Non-charitable trading activities	-	15
	<u>-</u>	<u>15</u>

### 6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	764	13
	<u>764</u>	<u>13</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Expenditure on charitable activities

	2023 £	2022 £
Staff costs	80,091	52,306
Printing, postage and stationery	241	630
IT expenses, phone and broadband	1,969	2,919
Insurance	1,611	1,603
Legal and professional	281	188
Board expenses	721	-
Bank charges	153	103
Accountancy, finance and payroll costs	437	1,283
Rent, rates and electricity	2,011	1,478
Equipment maintenance	1,877	1,522
Cleaning, waste disposal, and recycling	1,493	1,748
Training and travel	83	13,738
Sundry expenses	515	2,926
Marketing	12,177	4,192
Consultancy	33,917	4,515
Programme costs	20,129	27,767
	<u>157,706</u>	<u>116,918</u>
Share of governance costs (see note 8)	33,396	60,223
	<u>191,102</u>	<u>177,141</u>
<b>Analysis by fund</b>		
Unrestricted funds	30,671	69,950
Restricted funds	160,431	107,191
	<u>191,102</u>	<u>177,141</u>

### 8 Support costs

	2023 £	2022 £
Overheads	1,699	838
Office costs	5,146	5,920
Staff costs	26,551	53,465
	<u>33,396</u>	<u>60,223</u>
Analysed between Charitable activities	<u>33,396</u>	<u>60,223</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	4	4
	<u>4</u>	<u>4</u>
Wages and salaries	96,294	89,830
Social security costs	4,132	3,566
Pension costs	2,100	1,912
Training and travel	3,657	2,677
Freelance and consultants	35,030	27,154
	<u>141,213</u>	<u>125,139</u>

There were no employees whose annual remuneration was more than £60,000.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Tangible fixed assets

	Plant and equipment £
<b>Cost</b>	
At 1 April 2022	15,550
Additions	910
Disposals	(15,550)
At 31 March 2023	<u>910</u>
<b>Depreciation and impairment</b>	
At 1 April 2022	15,271
Depreciation charged in the year	126
Eliminated in respect of disposals	(15,271)
At 31 March 2023	<u>126</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>784</u>
At 31 March 2022	<u>279</u>

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# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 13 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	79,358	58,341
Prepayments and accrued income	-	1,395
	<u>79,358</u>	<u>59,736</u>

### 14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	21,110	6,601
Accruals and deferred income	16,558	24,481
	<u>37,668</u>	<u>31,082</u>

### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended 31	Balance at March 2023
	£	£	£	£
Arts Council England	-	61,104	(61,104)	-
NN Associates & West Northamptonshire Council	35,000	58,400	(77,300)	16,100
Northamptonshire Community Foundation	-	5,000	(5,000)	-
South East Midlands Local Enterprise Partnership	-	9,842	(9,842)	-
University of Northampton	-	16,673	(5,341)	11,332
	<u>35,000</u>	<u>151,019</u>	<u>(158,587)</u>	<u>27,432</u>

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	149,119	41,152	(42,231)	9,716	157,756
	<u>149,119</u>	<u>41,152</u>	<u>(42,231)</u>	<u>9,716</u>	<u>157,756</u>

**NORTHAMPTON ARTS COLLECTIVE LIMITED**

England & Wales - Charity number 1157238

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# Accounts

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Charity registration number 1157238

Company registration number 06817424 (England and Wales)

**NORTHAMPTON ARTS COLLECTIVE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr D F Gunn Mr A Conaghan Mr J W Chamberlain Mrs A Campbell Mrs J Murray Mrs K E Chadwick Mr A T Hewitt	(Appointed 22 November 2021) (Appointed 28 June 2021) (Appointed 28 June 2021) (Appointed 28 June 2021)
<b>Charity number</b>	1157238	
<b>Company number</b>	06817424	
<b>Registered office</b>	24 Gulldhall Road Northampton NN1 1DP	
<b>Independent examiner</b>	Cottons Specialist Services Limited Chestnut Field House Chestnut Field Rugby Warwickshire United Kingdom CV21 2PD	

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# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

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# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's [governing document], the Companies Act 2006 and "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).

#### **Objectives and activities**

The objectives of the charity are:-

- (1) To promote art for the benefit of the public by the establishment and maintenance of an art Gallery.
- (2) To advance the education of the public in the subject of art.

The vision and values of the charity are:

#### **Our Vision**

To enrich the lives of the people of Northamptonshire through the arts and to be a focal point and catalyst for Contemporary Art.

#### **Our Values**

As an organisation NN aspires to be:

##### *Contemporary & Creative*

We aim to explore contemporary artists' practice and means for local, global and regional contexts. We are engaging with artists and audiences to create new and inspiring work and to provoke artistic debate, to expand notions of criticality and support layers of dissonance across varying levels of complexity. Programmes are grounded in the strong conviction that frictions between diverse registers of speech may give rise to moments of encounter where gaps can open, allowing new ideas to emerge.

##### *Inclusive & Diverse*

We are inquisitive, engaging and inclusive. Diversity is foregrounded as a methodology for our institutional practice. We aim to reflect and situate a community of many voices, experiences, cultures and perspectives.

##### *Catalyst & Sustainability*

We are pioneering and visionary in the work we commission and present. We work with our audiences, artists, investors, and supporters to ignite the imagination and to transform communities through Contemporary Art. We aim to create a sustainable sector and engage with environmental policy that prioritizes long term sustainability across all activity.

##### *Collaborative & Collective*

We are open and encouraging: Artists see us as the first point of call when they wish to develop ambitious work. Young artists are at the heart of our vision. We commission and collaborate in partnership with a wide range of people to make exciting things happen. We aim to accommodate a space and programme that is open and welcoming to all who wish to experience Contemporary Art, yet we also acknowledge the impossibility of this task, at all times.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2022***

---

### ***What is Northampton Arts Collective?***

Northampton Arts Collective (NAC) was established in 2004 as an independent, contemporary arts charity and company limited by guarantee and it was successful in achieving charitable status in May 2014. The organisation is based within the Cultural Quarter of Northampton, contributing to the development of a vibrant cultural mix providing a centre for creativity and offer a high quality contemporary arts programme offering for the communities of Northampton, wider county and the East Midlands region to engage and participate in a range of activities including exhibitions, performances, film and community events. NAC works in partnership with a number of arts, education and community organisations to offer arts projects, and events.

### ***Our Resources***

During 2021/22 NAC has continued to deliver its programme whilst working alongside key stakeholders to complete Phase One of the Capital Project. Phase two funding has also been confirmed allowing us to proceed with the next stage of the development of 24 Guildhall Road, with an ambition to reopen in 2023.

Our return to 24 Guildhall Road will reimagine culture at the centre of civic life, being a place for community-building and engagement, and simultaneously acknowledging the building's history and its role at the centre of the town of Northampton. Its purpose beyond its vision is to bring together makers, doers, producers, and businesses to be a bridge between cultural organisations, the council, and the private sector.

The building will be financially accessible, inclusive and user-friendly, with emphasis on exploring creative engagement and education – in particular through learning programmes, skills development workshops, and partnerships.

The Phase 2 project envisages the following main areas of improvement to the building to achieve this vision:

- Carry out essential repairs to the building exterior and roof and install a new air source heating system and solar panels, making the building fit for occupation and low carbon.
- Create 950 sqm of new cultural commercial space for collaboration, production, learning and training
- Install an artist-designed Civic Reading Room and Artist Lounge, equipping NNCA with event kitchenette and co working desk facilities
- Install a new street level lift to further open up a welcoming, street-level visitor entrance lobby on Guildhall Road and ensure an inclusive, contemporary public space for all.

NN Contemporary Art will be 24 Guildhall's anchor tenant on the lower building floors, currently subject to Phase 1 of the project's development and Phase 2 additional works. The upper floors being developed through Phase 2 are intended for complimentary cultural use.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2022**

---

#### ***What does Northampton Arts Collective do?***

##### **Our Programme**

NNCA is a contemporary arts organisation offering free face to face and online activities through our dedicated gallery, project space, studio, education and engagement programmes.

During 2021, work started on the Capital Development Programme for our new home at 24 Guildhall Road. The first phase of the project was completed in August 22, in which a new gallery space, suite of artist studios and project space were developed. Phase 2 of the project will commence in 2022 which will expand NN's offer to include a civic reading room, AV broadcast room and education space.

Throughout 2021/22 we continued to deliver our programme of free activities via online channels and reintroduced some face to face activities as COVID restrictions were lifted. We delivered a series of online Artist talks, a reading group and sector skills (CPD) sessions that provided community engagement, industry and employment knowledge as well as practical creative skills development.

Our NN Ambassador scheme (which is part of our engagement programme) continued to run throughout 21/22 with support from SEMLEP. The scheme delivers a tailored programme of support and skill development for volunteers at NN to progress into employment in the creative industries. Post undertaking this scheme, a group of Ambassadors delivered a legacy project whereby they invited local artists to participate in an online exhibition, in response to mutual disappointment in the UK government's campaign that suggested that creatives should 'retrain', showing a lack of support for creative industries during and following a global pandemic.

Work continued with Library Stack in NYC, an online lending digital objects database and digital Library, to produce a 'Local Branch Library' at NN. The pilot programme included the commissioning of 2 digital artworks which will be hybrid digital multiples available for public lending within the NN branch of Library Stack.

Artist, Curator and Musician Andy Holden was NNCA's Artist in residence throughout 2021 where he undertook research and development on a film and exhibition about 'Hermione' - an outsider painter from Bedford, whose only known show was in Northamptonshire - The residency involved conducting local research and the development of the film script and the animated sequences for presentations as part of the British Art Show and a presentation of the paintings at The Museum of Everything.

Our partnership with the University of Northampton continued with delivery of an professional practice module for 2nd year students, culminating in an online exhibition, support for graduate students to undertake a week's professional development residency within NNCA's project space, 2 Internships and hosting a presentation of photographs selected from local schools who undertook the University of Northampton's STEAM programme.

#### **Achievements and performance**

##### **Financial review**

The organisation develops its annual budget through our established financial model. This provides a detailed breakdown of expenditure and forecasts income. It enables the organisation to clearly identify funding and operational requirements. The budget is reviewed monthly by the senior management team, with bi-monthly updates provided to Trustees. This approach allows us to clearly articulate our funding requirements to partners and provides at a glance the costing of delivering individual aspects of the organisation's activities thus enabling the further development and delivery of a high quality focused and sustainable programme. Our capital project has funding secured and we work alongside other stakeholders to closely or formally monitor milestones to ensure financial implications are highlighted and mitigated early.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Reserves Policy**

The Trustees have approved a reserves policy that aims at keeping the level of reserves at the equivalent of 3 months' of turnover. This level of reserves is necessary to ensure:

- Sufficient level of working capital to support day-to-day requirements;
- Contingency for capital asset replacement and other major unexpected expenditure such as unplanned maintenance;
- Provision for a three-month exit contingency.

To support reserves at the necessary level. Trustees have agreed that a percentage of any surplus income at the end of a year can be used to build reserves to the target level.

Total unrestricted reserves as at 31 March 2022 stand at £149,119 (2021 - £89,146) with restricted funds at £35,000 (2021 - £33,832).

#### **Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way which is to its benefit. The trustees, having regard to the liquidity requirement for the operation of the organisation's activities and reserves policy, have operated a policy of keeping a level of available funds in an interest-bearing account, to take advantage of better interest rates, lower charges and access to internet banking.

#### **Structure, governance and management**

##### **Governing Document**

Northampton Arts Collective Limited is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association dated 12 February 2009 and amended 9 May 2014 and registered as a charity with the Charity Commission.

Membership of the trust is open to any individual over the age of 16 interested in promoting the objectives. (There is no maximum membership) each of whom will have:

- Applied to the trust in the form required by the trustees;
- Been approved by the trustees whose decision shall be final;
- Expressed his/her personal agreement with the mission statement and Objects of the Charity and;
- Consented to become a member.

The memorandum and articles state that subscribers to the memorandum and such other persons or organisation as are admitted to membership in accordance with the rules made under Article 61 shall be members of the trust.

- No person shall be admitted as a member of the trust unless his/her application for membership is approved by the trustees.
- There are currently 7 members each of whom agree to contribute up to £1 in the event of the charity winding up.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D F Gunn	(Appointed 22 November 2021)
Mr A Conaghan	(Appointed 28 June 2021)
Mr J W Chamberlain	(Appointed 28 June 2021)
Mrs A Campbell	(Appointed 28 June 2021)
Mrs J Murray	
Mrs K E Chadwick	
Mr A T Hewitt	

#### ***Appointment of trustees***

As set out within the Articles of Association:

- The chair of the trust is nominated by Northampton Arts Collective;
- The number of members of the company shall be no less than 2 with no maximum number and;
- The trust maintains a register of members.

Unless the trustees or the Trust in a general meeting shall make other provisions under Article 61, the trustees may in their absolute discretion permit any member of the trust to retire provided that after such retirement the number of members is not less than two.

The Trustees may establish different classes of membership and prescribe their respective privileges and duties and set the amounts of any subscriptions. The Trustees shall permit such organisations as they shall approve to become Associate Members, with such entitlements as the Trustees shall from time to time prescribe. For the avoidance of doubt, Associate Members shall not have any of the usual entitlements of a member of a Company, and in particular the right to attend or vote at meetings of the Company.

The Board of Trustees consists of a minimum of two elected members and can include co-opted members. When considering co-opting trustees, the board has regard to the requirement for specialist skills, for example, an artist or educator to support programme development.

Elected members are appointed at the Annual General Meeting and the co-opted members are appointed by a meeting of the committee.

All members are circulated with invitations to nominate trustees prior to the AGM. This information is also publicly displayed advising them of the retiring trustees and requesting nominations for the AGM.

The company is limited by guarantee and was established as a "not for profit" company to elevate contemporary arts within Northamptonshire.

#### ***Organisation***

The board of trustees, which has a minimum of two members and no maximum, administers the charity. The board meets at least quarterly and there are working groups identified from time to time to meet the operational needs/development of the organisation.

A CEO/Artistic Director and appropriate other staff are appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations of the charity, the directors have delegated authority (within terms of delegation approved by the trustees) for operational matters including finance, recruitment and artistic programme and development.

Additional trustees are being sought in the current financial year to strengthen the board in terms of numbers and relevant experience, to include fundraising, marketing/communications, property management and knowledge of young people's education.

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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### ***Trustee Induction and training***

New trustees take part in an induction process which details their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and organisational decision making processes and includes meeting key staff. This process is supported by reference materials and opportunities to undertake further training.

### ***Risk Management***

The Trustees monitor risk and are in the process of developing a risk management strategy and register which comprises:

- An annual review of the risks the charity may face;
- The establishment of policy and procedures to mitigate and identified risks; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work is ongoing with immediate focus on risks arising from fire, health and safety in the workshops, asset replacement and reserves. Risk Management and the review of policy and procedures forms an integral part of the quarterly board meeting.

### ***Related Parties***

The charity has a close relationship with West Northamptonshire Council and the University of Northampton who promote and provide a range of arts and culture based activities. The West Northamptonshire Council and University of Northampton provide essential core funding through an annual partnership agreement. The charity also has a number of key partnerships with other organisations to support its artistic programme including Arts Council England, Northamptonshire Community Foundation and South East Midlands Local Enterprise Partnership.

### ***Public Benefit***

NAC is a registered charity and provides a range of public benefits as part of our objectives. These include free and subsidised access to a range of high quality art exhibitions, creative projects, education workshops and professional development activities enabling a greater appreciation of arts, skill development, recreation and well being.

In determining these activities, the trustees have regard to the Charity Commission's guidance on public benefit.

### ***Principal Activity***

The principal activity of the company in the year under review was that of the running of an arts centre and gallery. Northampton Arts Collective is establishing itself within its venue NN Contemporary Art, situated in the heart of the cultural quarter at Twenty Five Guldhall Road. NAC has a strong local, regional and national reputation for developing and delivering high quality contemporary arts exhibitions and events.

The trustees' report was approved by the Board of Trustees.

Mrs K E Chadwick  
Trustee



12 January 2023

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NORTHAMPTON ARTS COLLECTIVE LIMITED

---

I report to the trustees on my examination of the financial statements of Northampton Arts Collective Limited (the charitable company) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Daniel Roberts BA FCA

#### **Cottons Specialist Services Limited**

Chestnut Field House  
Chestnut Field  
Rugby  
Warwickshire  
CV21 2PD  
United Kingdom

Dated: 12 January 2023

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	3	745	-	745	100	-	100
Charitable activities	4	129,038	108,471	237,509	63,181	151,802	214,963
Other trading activities	5	15	-	15	3,465	-	3,465
Investments	6	13	-	13	22	-	22
<b>Total Income</b>		<u>129,811</u>	<u>108,471</u>	<u>238,282</u>	<u>66,748</u>	<u>151,802</u>	<u>218,550</u>
<b>Expenditure on:</b>							
Charitable activities	7	69,950	107,191	177,141	13,394	119,989	133,383
<b>Net income for the year/ Net movement in funds</b>		59,861	1,280	61,141	53,354	31,813	85,167
Fund balances at 1 April 2021		<u>89,258</u>	<u>33,720</u>	<u>122,978</u>	<u>35,904</u>	<u>1,907</u>	<u>37,811</u>
<b>Fund balances at 31 March 2022</b>		<u><u>149,119</u></u>	<u><u>35,000</u></u>	<u><u>184,119</u></u>	<u><u>89,258</u></u>	<u><u>33,720</u></u>	<u><u>122,978</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11		279		349
<b>Current assets</b>					
Debtors	12	59,736		12,878	
Cash at bank and in hand		155,186		134,535	
		<u>214,922</u>		<u>147,413</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(31,082)</u>		<u>(24,784)</u>	
Net current assets			183,840		122,629
<b>Total assets less current liabilities</b>			<u>184,119</u>		<u>122,978</u>
<b>Income funds</b>					
Restricted funds	14		35,000		33,720
Unrestricted funds			149,119		89,258
			<u>184,119</u>		<u>122,978</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

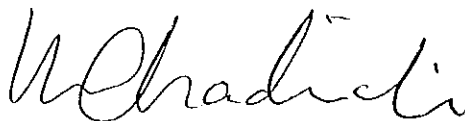
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12 January 2023

Mrs K E Chadwick  
Trustee



Company registration number 06817424

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **1 Accounting policies**

##### **Charity information**

Northampton Arts Collective Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 24 Guildhall Road, Northampton, NN1 1DP.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charitable company's (governing document), the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### **1.4 Income**

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

##### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies (Continued)

##### 1.6 Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and subsequently depreciated so as to write off the cost of the assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
---------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

At each year end the charitable company reviews its fixed assets and if it is thought that the value of the assets is not recoverable by its future use, provision is made for the impairments.

##### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

##### 1.9 Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Legal status of the charitable company

The charitable company is limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited up to £1 per member of the charitable company.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	745	100

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 4 Income from charitable activities

	2022	2021
	£	£
JRS grant	-	2,028
University of Northampton	11,964	4,000
West Northamptonshire Council	51,000	42,142
Artists' studio rental	11,339	14,991
Northamptonshire Community Foundation	-	4,910
Arts Council England	61,104	131,104
South East Midlands Local Enterprise Partnership	12,367	15,788
David Laing Foundation	1,000	-
NN Associates	88,735	-
	<u>237,509</u>	<u>214,963</u>
Analysis by fund		
Unrestricted funds	129,038	63,161
Restricted funds	108,471	151,802
	<u>237,509</u>	<u>214,963</u>

#### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Non-charitable trading activities	15	3,465
	<u>15</u>	<u>3,465</u>

#### 6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	13	22
	<u>13</u>	<u>22</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 7 Expenditure on charitable activities

	2022	2021
	£	£
Staff costs	52,306	27,434
Printing, postage and stationery	630	501
IT expenses, phone and broadband	2,919	4,601
Insurance	1,603	1,439
Legal and professional	188	2,825
Board expenses	-	226
Bank charges	103	162
Accountancy, finance and payroll costs	1,283	2,084
Light and heat	1,478	12
Equipment maintenance	1,522	1,480
Cleaning, waste disposal, and recycling	1,748	2,403
Training and travel	13,738	3,617
Sundry expenses	2,926	405
Marketing	4,192	2,146
Consultancy	4,515	7,019
Artists' fees	27,767	23,432
	<u>116,918</u>	<u>79,786</u>
Share of governance costs (see note 8)	60,223	53,597
	<u>177,141</u>	<u>133,383</u>
<b>Analysis by fund</b>		
Unrestricted funds	69,950	13,394
Restricted funds	107,191	119,989
	<u>177,141</u>	<u>133,383</u>

#### 8 Support costs

	2022	2021
	£	£
Overheads	838	657
Office costs	5,920	4,054
Staff costs	53,465	48,886
	<u>60,223</u>	<u>53,597</u>
Analysed between		
Charitable activities	<u>60,223</u>	<u>53,597</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

#### 10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	3
Wages and salaries	89,830	56,495
Social security costs	3,566	847
Pension costs	1,912	1,133
Training and travel	2,677	1,358
Freelance and consultants and building maintenance support	27,154	28,466
	<u>125,139</u>	<u>88,299</u>

There were no employees whose annual remuneration was more than £60,000.

#### 11 Tangible fixed assets

	Plant and equipment £
<b>Cost</b>	
At 1 April 2021	15,550
At 31 March 2022	<u>15,550</u>
<b>Depreciation and Impairment</b>	
At 1 April 2021	15,201
Depreciation charged in the year	70
At 31 March 2022	<u>15,271</u>
<b>Carrying amount</b>	
At 31 March 2022	<u>279</u>
At 31 March 2021	<u>349</u>

# NORTHAMPTON ARTS COLLECTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	58,341	11,671
Prepayments and accrued income	1,395	1,207
	<u>59,736</u>	<u>12,878</u>

### 13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	6,601	18,612
Accruals and deferred income	24,481	6,172
	<u>31,082</u>	<u>24,784</u>

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Arts Council England	24,971	61,104	(86,075)	-
NN Associates	-	35,000	-	35,000
Northamptonshire Community Foundation	4,997	-	(4,997)	-
South East Midlands Local Enterprise Partnership	3,752	12,367	(16,119)	-
	<u>33,720</u>	<u>108,471</u>	<u>(107,191)</u>	<u>35,000</u>

### 15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	279	-	279	349	-	349
Current assets/(liabilities)	148,840	35,000	183,840	88,909	33,720	122,629
	<u>149,119</u>	<u>35,000</u>	<u>184,119</u>	<u>89,258</u>	<u>33,720</u>	<u>122,978</u>

# **NORTHAMPTON ARTS COLLECTIVE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2022***

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### **16 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).

**NORTHAMPTON ARTS COLLECTIVE LIMITED**

England & Wales - Charity number 1157238

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# Accounts

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**Registered Number: 06817424 (England and Wales)**

**Charity Number 1157238**

**Northampton Arts Collective Limited**

**Report of the Directors and**

**Unaudited Financial Statements**

**for the year ended 31 March 2021**

**Northampton Arts Collective Limited**

**Contents of the Financial Statements**

**for the Year ended 31 March 2021**

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**Northampton Arts Collective Limited**

**Company Information**

**For the Year ended 31 March 2021**

**DIRECTORS:**

P A Greco (Resigned 26 November 2020)  
A T Hewitt  
K Chadwick (Appointed 23 November 2020)  
J Murray (Appointed 29 March 2021)  
A Conaghan (Appointed 28 June 2021)  
A Campbell (Appointed 28 June 2021)  
W Chamberlain (Appointed 28 June 2021)

**REGISTERED OFFICE:**

24 Guildhall Road  
Northampton  
NN1 1DP

**REGISTERED NUMBER:**

06817424 (England and Wales)  
1157238

**ACCOUNTANTS:**

J R Watson & Co  
Chartered Accountants  
Chancery House  
52 Sheep Street  
Northampton  
NN1 2LZ

## Northampton Arts Collective Limited

### Report of the Directors For Year Ended 31 March 2021

#### Report of the Trustees

The trustees present their report and the financial statements for the year ended 31 March 2021. The trustees, who are also directors for the purposes of company law and who served during the year and up to the date of this report are set out on page 3.

#### Structure, governance and management

##### *Governing Document*

Northampton Arts Collective Limited is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 12 February 2009 and amended 9 May 2014 and registered as a charity with the Charity Commission.

Membership of the trust is open to any individual over the age of 16 interested in promoting the objectives. (There is no maximum membership) each of whom will have:

- applied to the trust in the form required by the trustees;
- been approved by the trustees whose decision shall be final;
- expressed his/her personal agreement with the mission statement and Objects of the Charity;

and

- consented to become a member.

The memorandum and articles state that subscribers to the memorandum and such other persons or organisation as are admitted to membership in accordance with the rules made under Article 61 shall be members of the trust.

- No person shall be admitted as a member of the trust unless his/her application for membership is approved by the trustees.
- There are currently 3 members each of whom agree to contribute up to £1 in the event of the charity winding up.

##### *Appointment of trustees*

As set out within the Articles of Association:

- the chair of the trust is nominated by Northampton Arts Collective;
- the number of members of the company shall be no less than 2 with no maximum number;

and

- the trust maintains a register of members.

## **Northampton Arts Collective Limited**

### **Report of the Directors For Year Ended 31 March 2021**

Unless the trustees or the Trust in a general meeting shall make other provisions under Article 61, the trustees may in their absolute discretion permit any member of the trust to retire provided that after such retirement the number of members is not less than two.

The Trustees may establish different classes of membership and prescribe their respective privileges and duties and set the amounts of any subscriptions. The Trustees shall permit such organisations as they shall approve to become Associate Members, with such entitlements as the Trustees shall from time to time prescribe. For the avoidance of doubt. Associate Members shall not have any of the usual entitlements of a member of a Company, and in particular the right to attend or vote at meetings of the Company.

The Board of Trustees consists of a minimum of two elected members and can include co-opted members. When considering co-opting trustees, the board has regard to the requirement for specialist skills, for example, an artist or educator to support programme development.

Elected members are appointed at the Annual General Meeting and the co-opted members are appointed by a meeting of the committee.

All members are circulated with invitations to nominate trustees prior to the AGM. This information is also publicly displayed advising them of the retiring trustees and requesting nominations for the AGM.

The company is limited by guarantee and was established as a “not for profit” company to elevate contemporary arts within Northamptonshire.

#### ***Trustee induction and training***

New trustees take part in an induction process which details their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and organisational decision making processes and includes meeting key staff. This process is supported by reference materials and opportunities to undertake further training.

#### ***Organisation***

The board of trustees, which has a minimum of two members and no maximum, administers the charity. The board meets at least quarterly and there are working groups identified from time to time to meet the operational needs/development of the organisation.

A CEO, Artistic Director and appropriate other staff are appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations of the charity, the directors have delegated authority (within terms of delegation approved by the trustees) for operational matters including finance, recruitment and artistic programme and development.

Additional trustees are being sought in the current financial year to strengthen the board in terms of numbers and relevant experience, to include fundraising, marketing/communications, property management and knowledge of young people's education.

#### ***Related Parties***

The charity has a close relationship with Northampton Borough Council and the University of Northampton who promote and provide a range of arts and culture based activities. The Northampton Borough Council and University of Northampton provide essential core funding through an annual partnership agreement. The charity also has a number of key partnerships with other organisations to support its artistic programme including Arts Council England, Northamptonshire Community Foundation and South East Midlands Local Enterprise Partnership.

## Northampton Arts Collective Limited

### Report of the Directors For Year Ended 31 March 2021

#### ***Risk Management***

The Trustees monitor risk and are in the process of developing a risk management strategy and register which comprises:

- An annual review of the risks the charity may face;
- The establishment of policy and procedures to mitigate identified risks; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work is ongoing with immediate focus on risks arising from fire, health and safety in the workshops, asset replacement and reserves. Risk Management and the review of policy and procedures forms an integral part of the quarterly board meeting.

#### **Objectives and activities**

*The objectives of the charity are:-*

- (1) To promote art for the benefit of the public by the establishment and maintenance of an art Gallery.
- (2) To advance the education of the public in the subject of art.

The vision and values of the charity are:

#### **Our Vision**

To enrich the lives of the people of Northamptonshire through the arts and to be a focal point and catalyst for Contemporary Art.

#### **Our Values**

As an organisation NN aspires to be:-

Contemporary & Creative

We aim to explore contemporary artists' practice and means for local, global and regional contexts. We are engaging with artists and audiences to create new and inspiring work and to provoke artistic debate, to expand notions of criticality and support layers of dissonance across varying levels of complexity. Programmes are grounded in the strong conviction that frictions between diverse registers of speech may give rise to moments of encounter where gaps can open, allowing new ideas to emerge.

Inclusive and diverse

We are inquisitive, engaging and inclusive. Diversity is foregrounded as a methodology for our institutional practice. We aim to reflect and situate a community of many voices, experiences, cultures and perspectives.

## **Northampton Arts Collective Limited**

### **Report of the Directors For Year Ended 31 March 2021**

#### **Catalyst & Sustainability**

We are pioneering and visionary in the work we commission and present. We work with our audiences, artists, investors and supporters to ignite the imagination and to transform communities through Contemporary Art. We aim to create a sustainable sector and engage with environmental policy that prioritizes long term sustainability across all activity.

#### **Collaborative & Collective**

We are open and encouraging. Artists see us as the first point of call when they wish to develop ambitious work. Young artists are at the heart of our vision. We commission and collaborate in partnership with a wide range of people to make exciting things happen. We aim to accommodate a space and programme that is open and welcoming to all who wish to experience Contemporary Art, yet we also acknowledge the impossibility of this task, at all times.

#### ***What is Northampton Arts Collective?***

Northampton Arts Collective (NAC) was established in 2004 as an independent, contemporary arts charity and company limited by guarantee and it was successful in achieving charitable status in May 2014. The organisation is based within the Cultural Quarter of Northampton, contributing to the development of a vibrant cultural mix providing a centre for creativity and offer a high quality contemporary arts programme offering for the communities of Northampton, wider county and the East Midlands region to engage and participate in a range of activities including exhibitions, performances, film and community events. NAC works in partnership with a number of arts, education and community organisations to offer arts projects, and events.

#### **Our Resources**

In January 2020, NAC moved to Number 24 Guildhall Road. NAC was successful in bidding for the 1.56 mil 'Getting Building Fund' in partnership with the landlords West Northamptonshire Council. These funds will expand NAC's resources across another two floors of the building, so that NAC will occupy the basement, ground and lower ground floors of the building. Further funds have been secured by West Northamptonshire Council to develop the building, expanding NAC's gallery and engagement offer by March 2024.

Development of the first phase of the works is due to begin in October 2021, seeing an increase in studios, gallery space and creative making space, expanding outputs for the organisation significantly. During this phase of works NAC will temporarily vacate the building and move to the newly completed Vulcan Works on Fetter Street.

Number 24 has the potential to deliver a rich mix of cultural activity for the local community and beyond and its central location makes it easily accessible by road, rail, bus and cycle paths.

#### ***What does Northampton Arts Collective do?***

#### **Our Programme**

NNCA is a contemporary arts organisation offering free face to face and online activities through our dedicated gallery, project space, studio, education and engagement programmes.

During 2020, when public institutions were forced to close, consultation and initial design work started on the Capital Development Programme for our new home at 24 Guildhall Road, which was undertaken by artists Studio Morison and Php Architects to inform future functions of the building. They helped create strong local support for the scheme and allow our community to participate in the design process.

## Northampton Arts Collective Limited

### Report of the Directors For Year Ended 31 March 2021

Throughout 2020/21 we reconfigured our programme to continue to provide access offering activities via online channels. We developed a series of online Artist talks and sector skills (CPD) sessions that provided community engagement, industry and employment knowledge as well as practical creative skills development.

Our NN Ambassador scheme (which is part of our engagement programme) continued to run throughout 20/21 with support from SEMLEP. The scheme delivers a tailored programme of support and skill development for volunteers at NN to progress into employment in the creative industries.

In March 21, NN began work with Library Stack in NYC, an online digital objects database and digital Library, to produce a 'Local Branch Library' at NN. The pilot programme included the commissioning of 5 digital artworks which will be hybrid digital multiples available for public lending within the NN branch of Library Stack.

#### **Impact of the global pandemic 2020-21**

When the pandemic hit in 2020 NN had to cease all work and public programming. Funds were lost due to partnerships being cancelled and the ability to fundraise was eliminated beyond COVID recovery funds, many of which we did not qualify for due to our relocation status to a building that was not ready to be opened. The organisation had to rethink along digital lines and develop a strategy that would sustain and secure audiences, to enable the expansion works to continue. The artistic programme delivered, presented this strategy, where limitations in access were reconsidered as opportunities for engagement, participation and securing stakeholders for a larger site reopening in 2022.

#### **Financial review:**

The organisation develops its annual budget through our established financial model. This provides a detailed breakdown of expenditure and forecasts income. It enables the organisation to clearly identify funding and operational requirements. The budget is reviewed monthly by the senior management team, with bi-monthly updates provided to Trustees. This approach allows us to clearly articulate our funding requirements to partners and provides at a glance the costing of delivering individual aspects of the organisation's activities thus enabling the further development and delivery of a high quality focused and sustainable programme.

The year under review has been challenging. The pandemic led to a sector wide decrease in funding and income opportunities and put the ambition to expand at risk. Available funding opportunities shifted in focus to recovery and maintenance of the sector. NAC was fortunate to gain COVID recovery funding from Arts Council England, and the Local Authority Funding. These funds along with the Government's Job retention scheme helped to maintain essential staffing and overhead/office costs during the pandemic, whilst allowing the organisation to shift its activity online and to develop the Capital Renovations Programme.

#### **Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way which is to its benefit. The trustees, having regard to the liquidity requirement for the operation of the organisation's activities and reserves policy, have operated a policy of keeping a level of available funds in an interest-bearing account, to take advantage of better interest rates, lower charges and access to internet banking.

#### **Reserves Policy**

The Trustees have approved a reserves policy that aims at keeping the level of reserves at the equivalent of 3 months' of turnover. This level of reserves is necessary to ensure:

1. Sufficient level of working capital to support day-to-day requirements;
2. Contingency for capital asset replacement and other major unexpected expenditure such as unplanned maintenance;
3. Provision for a three-month exit contingency.

**Northampton Arts Collective Limited**

**Report of the Directors  
For Year Ended 31 March 2021**

To support reserves at the necessary level. Trustees have agreed that a percentage of any surplus income at the end of a year can be used to build reserves to the target level.

Total unrestricted reserves as at 31 March 2021 stand at £89,146 (2020 - £53,355) with restricted funds at £33,832 (2020 - £2,020).

**Public Benefit**

NAC is a registered charity and provides a range of public benefits as part of our objectives. These include free and subsidised access to a range of high quality art exhibitions, creative projects, education workshops and professional development activities enabling a greater appreciation of arts, skill development, recreation and well being.

In determining these activities, the trustees have regard to the Charity Commission's guidance on public benefit.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the running of an arts centre and gallery. Northampton Arts Collective has successfully established itself within its venue NN Contemporary Art, situated in the heart of the cultural quarter at Number Nine Guildhall Road. NAC has a strong local, regional and national reputation for developing and delivering high quality contemporary arts exhibitions and events attracting over 300,000 visitors to our activities alongside over 900,000 accessing via broadcast online and print media.

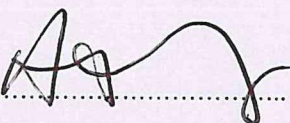
**DIRECTORS**

The directors shown below have held office during the period from 1 April 2019 to the date of this report.

P A Greco (Resigned 26 November 2020)  
A T Hewitt  
K Chadwick (Appointed 23 November 2020)  
J Murray (Appointed 29 March 2021)  
A Conaghan (Appointed 28 June 2021)  
A Campbell (Appointed 28 June 2021)  
W Chamberlain (Appointed 28 June 2021)

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD**



.....

A Hewitt - Director

22 November 2021

# Northampton Arts Collective Limited

## Report of the independent examiner to the trustees of

## Northampton Arts Collective Limited

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We report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 10 to 20.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention

### Basis of independent examiner's report

Our examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J R Watson & Co  
Chartered Accountants  
Chancery House  
52 Sheep Street  
Northampton  
NN1 2LZ

22 November 2021

# Northampton Arts Collective Limited

## Statement of financial activities

For the year ended 31 March 2021

	Notes	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
		£	£	£	£
<b>Income</b>					
Donations and legacies	3	100	-	100	1,128
Income from charitable activities	4	63,161	151,802	214,963	107,551
Commercial trading activities		3,465	-	3,465	729
Investment income		22	-	22	92
<b>Total incoming resources</b>		<u>66,748</u>	<u>151,802</u>	<u>218,550</u>	<u>109,500</u>
<b>Expenditure</b>					
Expenditure on charitable activities		10,054	69,733	79,787	96,681
Costs of raising funds					
Expenditure on administration and governance costs		3,339	50,257	53,596	23,179
<b>Total expenditure</b>	5 - 6	<u>13,393</u>	<u>119,990</u>	<u>133,383</u>	<u>119,860</u>
<b>Net expenditure/income</b>					
Movement in funds for the year		53,355	31,812	85,167	(10,360)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>35,791</u>	<u>2,020</u>	<u>37,811</u>	<u>48,171</u>
<b>Total funds carried forward</b>	15	<u>89,146</u>	<u>33,832</u>	<u>122,978</u>	<u>37,811</u>

# Northampton Arts Collective Limited

## Balance Sheet

As at 31 March 2021

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	11		349		436
<b>Current assets</b>					
Debtors	12	12,878		2,016	
Cash at bank and in hand		134,535		41,147	
			147,413		43,163
<b>Creditors: amounts falling due within one year</b>	13	(24,784)		(5,788)	
<b>Net current assets</b>			122,629		37,375
<b>Net assets</b>			122,978		37,811
<b>Capital and reserves</b>					
Profit and loss reserves			122,978		37,811

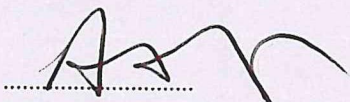
For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements in the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 November 2021 and signed on its behalf by:

  
.....  
A Hewitt  
Director

Company Registration No. 06817424

# Northampton Arts Collective Limited

## Notes to the financial statements

*For the year ended 31 March 2021*

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### 1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### (a) General information and basis of preparation

The Northampton Arts Collective Limited is an incorporated charity governed by a constitution in the United Kingdom. The address of the principal address is given in the charity information on page 2 of these financial statements. The nature of the Charity's operations and principal activities are as detailed on pages 4 to 9 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. 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 to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 April 2016.

The financial statements are prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

#### (b) Incoming resources

All incoming resources are included in the statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

#### (c) Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense as a cost against the activity for which the expenditure was incurred.

#### (d) Unrestricted funds

Unrestricted funds are available to spend on activities that further any of the purposes of charity. 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 donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific relief projects being undertaken by the Trust.

# Northampton Arts Collective Limited

## Notes to the financial statements

*For the year ended 31 March 2021*

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(e) **Allocation of support costs**

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts activities.

No costs have been identified as relating to the cost of raising funds or other expenditure, so all support costs are viewed as relating to charitable activities.

(f) **Tangible fixed assets**

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives using the reducing balance method and an annual rate of 30%.

At each year end the Charity reviews its fixed assets and if it is thought that the value of the asset is not recoverable by its future use, provision is made for the impairments.

(g) **Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(h) **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 amount.

(i) **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.

(j) **Pension costs**

The Charity participates in a defined contribution pension scheme for employees. The assets of the schemes are held separately from those of the Charity in independently administered funds.

(k) **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

# Northampton Arts Collective Limited

## Notes to the financial statements

For the year ended 31 March 2021

### 1. Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the discounted amount expected to be paid in exchange for that service.

### 2. Legal status of the company

The Trust is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited up to £1 per member of the Charity.

### 3. Income from donations

	2021	2020
	£	£
Donated services	-	-
Donations	100	1,128
	<u>100</u>	<u>1,128</u>

### 4. Income from charitable activities

	Unrestricted	Restricted	2021	2020
	£	£	£	£
JRS Grant	2,027	-	2,027	-
NBC	42,143	-	42,143	29,000
Arts Council England	-	131,104	131,104	60,000
Northamptonshire Community Foundation	-	4,910	4,910	3,000
South East Midlands Local Enterprise Partnership	-	15,788	15,788	4,666
University Art Space	4,000	-	4,000	1,000
Artists' studio rental	14,991	-	14,991	9,885
	<u>63,161</u>	<u>151,802</u>	<u>214,963</u>	<u>107,551</u>

# Northampton Arts Collective Limited

## Notes to the financial statements

For the year ended 31 March 2021

### 5. Expenditure on charitable activities - restricted fund

Grants from Arts Council England, Northampton Community Foundation and Co-op Community Fund are restricted in their use. Expenses charged to this income relate to the charity's main activity of promoting art and cultural activity.

#### Analysis of total expenditure on restricted funds – by funder

	Property Overheads £	Office £	Staff £	Artistic Spend £	2021 Total £
Arts Council England	3,044	6,207	73,470	23,412	106,133
South East Midlands Local Enterprise Partnership	-	251	11,630	1,976	13,857
	<u>3,044</u>	<u>6,458</u>	<u>85,100</u>	<u>25,388</u>	<u>119,990</u>

### 6. Analysis of expenditure on charitable and administration activities - unrestricted

	Property Overheads £	Office £	Staff £	Total £
<b>Charitable</b>	1,135	7,945	9,784	10,054
<b>Administration and governance</b>	200	1,402	195	1,797
General support	-	-	1,455	1,455
Depreciation of fixed assets	-	87	-	87
Staff	-	-	184	184
	<u>200</u>	<u>1,489</u>	<u>1,650</u>	<u>3,339</u>
	<u>1,335</u>	<u>9,434</u>	<u>2,624</u>	<u>13,393</u>

# Northampton Arts Collective Limited

## Notes to the financial statements

*For the year ended 31 March 2021*

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7. Analysis of property overheads	2021	2020
	£	£
<b>Overheads</b>		
Electricity	-	368
Gas	14	1,016
Water	-	261
Rates	-	658
Cleaning	1,588	1,519
General maintenance	812	2,300
Waste disposal/Recycling	1,239	2,048
Security	215	370
Equipment repair	511	333
Rent	-	12,000
	<u>4,379</u>	<u>20,873</u>
<b>Allocated as follows</b>		
Charitable activities		
- unrestricted funds	1,135	12,873
- restricted funds	2,587	8,000
Administration and governance		
- unrestricted funds	200	-
- restricted funds	457	-
	<u>4,379</u>	<u>20,873</u>

# Northampton Arts Collective Limited

## Notes to the financial statements

*For the year ended 31 March 2021*

8. Analysis of administration and governance		2021	2020
		£	£
<b>Office</b>			
Phone landline		285	1,594
Broadband		320	691
Postage and stationery		483	214
Printing		107	96
Licences and fees		40	164
Gallery insurance		1,692	3,745
Legal fees		5,191	-
Intern expenses		-	526
IT software		1,128	259
Finance and payroll		551	911
Accountancy fees and advice		1,900	1,837
Bank charges		162	173
Board expenses		266	522
Sundry		-	88
Computer costs		3,680	-
Depreciation of fixed assets		87	109
Other service costs		-	2,000
		<u>15,892</u>	<u>12,929</u>
<b>Allocated as follows</b>			
Charitable activities	- unrestricted funds	7,945	5,761
	- restricted funds	3,893	6,042
Fundraising activities	- unrestricted funds	-	-
Administration and governance	- unrestricted funds	1,489	1,126
	- restricted funds	2,565	-
		<u>15,892</u>	<u>12,929</u>

# Northampton Arts Collective Limited

## Notes to the financial statements

*For the year ended 31 March 2021*

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9. Analysis of staff costs	2021	2020
	£	£
Wages and salaries	56,495	55,391
Employer's NI cost	847	1,093
Pension costs	1,133	1,051
Training and travel	1,358	458
Freelance and consultants and building maintenance support	28,466	7,384
	<u>87,724</u>	<u>65,377</u>
 <b>Allocated as follows</b>		
Fundraising activities - unrestricted funds	-	-
Charitable activities - unrestricted funds	975	27,176
- restricted funds	37,864	35,346
Administration and governance - unrestricted funds	1,650	2,855
- restricted funds	47,235	-
	<u>87,724</u>	<u>65,377</u>

## 10. Taxation

The Charity is registered with the Charity Commissioners under the provisions of the Charities Act 1960. In accordance with the provisions of S505 of the Income and Corporation Taxes Act 1988, no taxation is payable on the surplus of income over expenditure to the extent that these are applied to its charitable objects.

# Northampton Arts Collective Limited

## Notes to the financial statements

For the year ended 31 March 2021

### 11. Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	15,550
<b>Depreciation and impairment</b>	
At 1 April 2020	15,114
Depreciation charged in the year	87
At 31 March 2021	15,201
<b>Net book value</b>	
At 31 March 2021	349
At 31 March 2020	436

### 12. Debtors

	2021 £	2020 £
Trade debtors	11,671	564
Prepayments	1,207	1,452
	<u>12,878</u>	<u>2,016</u>

### 13. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	18,612	3,192
Other creditors	6,172	2,596
	<u>24,784</u>	<u>5,788</u>

### 14. Analysis of charitable funds

	At 31 March 2020 £	Income £	Expenditure £	At 31 March 2021
General funds	35,791	66,748	(13,393)	89,146
Restricted	2,020	151,802	(119,990)	33,832
	<u>37,811</u>	<u>218,550</u>	<u>(133,383)</u>	<u>122,978</u>

# Northampton Arts Collective Limited

## Notes to the financial statements

For the year ended 31 March 2021

### 15. Analysis of net assets within funds

	General funds	Restricted	Total
	£	£	£
At 1 April 2020	35,791	2,020	37,811
Profit for the year	53,355	31,812	85,167
<b>At 31 March 2021</b>	<b>89,146</b>	<b>33,832</b>	<b>122,978</b>
<b>Represented by</b>			
Tangible fixed assets	349	-	349
Current assets	113,582	33,832	147,414
Current liabilities	(24,785)	-	(24,785)
	<b>89,146</b>	<b>33,832</b>	<b>122,978</b>

### 16. Reserves policy

The Trustees have approved a reserves policy that aims at keeping the level of reserves at the equivalent of 3 months' of turnover. This level of reserves is necessary to ensure:

1. Sufficient level of working capital to support day-to-day requirements;
2. Contingency for capital asset replacement and other major unexpected expenditure such as unplanned maintenance;
3. Provision for a three-month exit contingency.

To support reserves at the necessary level, Trustees have agreed that a percentage of any surplus income at the end of a year can be used to build reserves to the target level.

Total unrestricted reserves as at 31 March 2021 stand at £89,146 (2020 - £35,791) with restricted funds at £33,832 (2020 - £2,020).

### 17. Commitments

The Charity has agreed to contribute £25,000 to West Northamptonshire Council in regard to the costs relating to the Capital Project for the building which the Charity occupies. The qualifying costs will be agreed upon between NAC and the Council. The Charity occupies this under an informal tenancy agreement, without a lease, therefore this will be charged an expense to unrestricted funds when incurred.