

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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Trustees	Mr J W Chamberlain	
	Mrs K E Chadwick	
	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)
Charity number (England and Wales)	1157238	
Company number	06817424	
Registered office	24 Guildhall Road Northampton NN1 1DP	
Independent examiner	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 Ercia 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/performances/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  
Mrs K E Chadwick  
Mr A T Hewitt  
Mr D J C Danskin  
Ms M A Walker  
Ms A L Emmerson  
Mr O Evans  
Ms C Griffin

(Resigned 22 November 2023)

(Resigned 18 October 2024)  
(Appointed 24 May 2023)  
(Appointed 24 May 2023)  
(Appointed 22 July 2024)  
(Appointed 22 July 2024)  
(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***

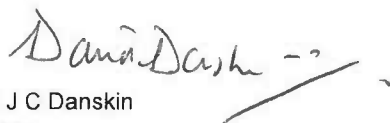
NAC is a registered charity and provides a range of public benefits as part of our objectives. These include free and subsidised access to a range of high quality art exhibitions, creative projects, education workshops and professional development activities enabling a greater appreciation of arts, skill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

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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 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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<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

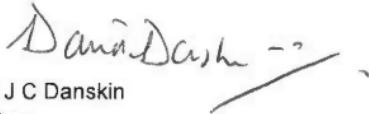
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

### 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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
	140,172	141,213

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	-	-	-

### 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	2,432	758	3,190
<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	1,341	147	1,488
<b>Carrying amount</b>			
At 31 March 2024	1,091	611	1,702
At 31 March 2023	485	299	784

### 13 Debtors

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

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

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

# 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>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
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
	£	£	£
At 31 March 2024:			
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 £
At 31 March 2023:			
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).