

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

Trustees	Mr J W Chamberlain	
	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)
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	

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

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

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

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

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**

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

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

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.



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

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						
Income and endowments from:							
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	-	-	-
Total income		84,669	72,172	156,841	108,367	59,307	167,674
Expenditure on:							
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
Total expenditure		125,259	40,135	165,394	145,286	56,738	202,024
Net income/(expenditure) and movement in funds		(40,590)	32,037	(8,553)	(36,919)	2,569	(34,350)
Reconciliation of funds:							
Fund balances at 1 April 2024		120,837	30,001	150,838	157,756	27,432	185,188
Fund balances at 31 March 2025		80,247	62,038	142,285	120,837	30,001	150,838

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

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

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

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

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	<u>511</u>	<u>-</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<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
	124,531	164,218
Share of governance costs (see note 9)	40,548	36,771
	165,079	200,989
Analysis by fund		
Unrestricted funds	125,012	145,091
Restricted funds	40,067	55,898
	165,079	200,989

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
	£	£	£
Cost			
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			
Depreciation and impairment			
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			
Carrying amount			
At 31 March 2025	<u>874</u>	<u>753</u>	<u>1,627</u>
At 31 March 2024	<u>1,091</u>	<u>611</u>	<u>1,702</u>

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
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>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
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
	£	£	£
At 31 March 2025:			
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

19 Analysis of net assets between funds

(Continued)

	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>

20 Related party transactions

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