

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
(A company limited by guarantee)

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 29 MARCH 2020**

**Company Registered number: 07340192**  
**Charity Registered number: 1139034**

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**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
**(A company limited by guarantee)**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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The Trustees present their report and consolidated financial statements for the period to 29 March 2020.

**Company Registered number:** 07340192

**Charity Registered number:** 1139034

**Directors/Trustees/Members:**

Ms G Arnott  
Mr S R Edmonds  
Mr G Tait  
Ms V Miles DL

**Company Secretary:**

Ms J R Gordon

**Key Management Personnel:**

Mr A Bishop – Programming Manager  
Ms A Facey – HR & Director  
Ms J Gordon – CEO  
Mr I McLeish – Interim Finance Director – Appointed 15<sup>th</sup> January 2020  
Mr D O'Hara – Marketing, Sales & Development Director – Appointed 29 April 2019  
– Resigned 20<sup>th</sup> September 2020

**Auditors:**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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**Bankers:**

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

**Solicitors:**

Shoosmiths, The Lakes, Northampton, NN4 7SH

**Business and Registered office:**

19-21 Guildhall Road, Northampton NN1 1DP

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
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**REPORT OF THE TRUSTEES (INCORPORATING THE STRATEGIC REPORT)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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**Objectives and activities**

The Trust's objectives are:

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

The Trustees have agreed two principle aims for 2019/20

- To make more effective use of resources, to secure new funds and to increase audience attendance and participation for the NAMT family of companies
- To provide strategic leadership for the cultural sector locally, regionally and nationally

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

As defined within their Business Plan, Royal & Derngate has five principle aims:

- Growing a financially sustainable and resilient organisation
- Designing a presented programme that delivers our artistic, commercial and audience development objectives
- Producing quality theatre experiences that inspire and entertain audiences and develop artists in Northampton and beyond
- Nurturing the creativity of our community, particularly young people, including in partnership with education and arts organisations
- Improving the customer experience that we offer to encourage patron loyalty and generate increased income

As defined within the Business Plan, The Core at Corby Cube has four principle aims:

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

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
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**REPORT OF THE TRUSTEES (INCORPORATING THE STRATEGIC REPORT) (Continued)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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

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

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

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

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

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

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
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**REPORT OF THE TRUSTEES (INCORPORATING THE STRATEGIC REPORT) (Continued)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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The Trustees and senior management team establish, monitor and review key performance indicators for all aspects of the charity's activities. These are considered as part of the annual appraisal process. Progress is communicated at each Board meeting through written and verbal reports.

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

The organisation employed an average of 39 individuals in the year to provide shared administration, financial services, human resources, company secretarial, programming, marketing, sales and IT services to both NTT and CCTT.

**Achievements and performance**

During 2019/20 NAMT continued to deliver a cost-effective service to both NTT and CCTT, ensuring that appropriate staffing was in place to achieve this. Both NTT and CCTT reported increased attendances, participation levels and economic impact this year.

NTT reported that:

- They continued to reach audiences and participants in Northampton and further afield, reaching more than 586,195 individuals in 2019/20 (compared to 500,000 in 2018/19).
- Total attendance for the live programme in Northampton was 321,915, up 2,656 on last year (a 1% increase). Major presented musicals, comedy and contemporary music were the key contributors to our success this year
- Total attendance in Northampton Filmhouse was 76,700, down 1,300 on last year (a 2% decrease attributed to Covid-19)
- Participation in creative learning activity remained at 18,600 attendances in 2019/20 (a 11% decrease)
- This year four of their Made in Northampton productions played in London and other productions visited 64 venues across the UK. Consequently, more than 256,000 audience members attended productions originated in Northampton in theatres across the UK (up from 120,000 in 2018/19)
- This year their earned income has decreased by 8% to £8,565,662 from £9,351,912 in 2017/18
- Local economic impact has remained at £28.2m.

CCTT reported that:

- This year they continued to reach audiences and participants in Corby, reaching 60,880 individuals in 2019/20, a 1% decrease on the previous year.
- This year, their earned income reduced by 14% to £592,978 from £691,557 in 2017/18
- Local economic impact has increased to £3.8m from £3.7m
- This year The Core delivered 15,878 attendances in high quality creative learning activity
- This year they are reporting an operating deficit of £22,862, due in part to the Covid-19 pandemic
- Delivered two free outdoor festivals that brought illumination and artistic animation to the streets of Corby town centre

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

NAMT provided human resource and staff development services for 237 team members this year (181 employed by NTT, 17 employed by CCTT and 39 employed directly by NAMT).

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**REPORT OF THE TRUSTEES (INCORPORATING THE STRATEGIC REPORT)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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During this year we continued to implement changes to pricing and scheduling for the presented programme in the Derngate auditorium. This work enabled Royal & Derngate to achieve a financial surplus from the presented programme in excess of £1m for the 5<sup>th</sup> year and enabled them to increase audiences for more mainstream programming. We also reviewed The Core at Corby Cube's programming model during this year, to respond to the changing nature of Corby's night-time economy and blossoming arts scene.

**Covid-19 Pandemic**

On 16th March 2020, both venues closed with immediate effect following advice from the Government and with the safety, health and wellbeing of our staff, artists and patrons in mind. Since then, we have been working hard to plan for re-opening, modelling various scenarios as the ongoing situation develops.

In light of the third national lockdown announced in January, the respective Management Teams and our Boards of Trustees have decided to postpone opening of all venues until to Spring 2021.

At the start of the first lockdown in March 2020, the group's ticketing income stream worth £6.4m per year stopped. Like many of our peers, we launched fundraising campaigns, such as asking our audiences to donate the value of their tickets or to help by purchasing a socially distanced seat for a performance whilst modelling various scenarios as the situation developed. Our staff have also undertaken various fundraising events.

During 2020, NTT secured support of £663k from Arts Council England's Emergency Response Fund (ERF), £2.1m from the Government's Cultural Recovery Fund (CRF) and £400k funding from Northampton Borough Council. CCTT secured support of £199k from the Government's Cultural Recovery Fund (CRF) and we were provided Business Support Grants for affected and closed businesses. Elements of these grants have been used to support our creative learning activity, encouraging youngsters from our local community to stay engaged in the arts, whilst also providing work to some of our team of freelancers. Funding has also been used to make the venues Covid-19 secure and provide support and training for our staff as we transition into a new way of working.

We are also grateful to Arts Council England (ACE), Northampton Borough Council (NBC) and Corby Borough Council (CBC) for reprofiling their annual grant payments at the start of the first lockdown. This provided a vital cushion to facilitate the necessary changes required to get through the initial months of closure.

We have made use of the Coronavirus Job Retention Scheme which has been a lifeline for the majority of our staff, however, organisational restructuring has also taken place within the NTT and NAMT teams to reduce staffing costs in preparation for reanimating the venue.

All non-essential spend has been cut and recruitment has been frozen where possible. Working with a skeleton team has enabled efficiencies to be sought which will benefit the organisation moving forward as we work towards the buildings reopening and being able to welcome audiences to our venues again.

Although conditions will remain challenging for some time the Board of Trustees, are satisfied that the organisation has sufficient resources to continue trading as a going concern for the next twelve months.

**Future Plans**

In 2020/21 and 2021/22 we will support Royal & Derngate and The Core at Corby Cube to make the necessary and immediate adjustments in accordance with their Covid-19 Recovery Strategies.

Activity that will benefit most clearly from NAMT's support will include Royal & Derngate's plans to:

- Implement a robust Covid-19 transition presented model, factoring in social distancing measures



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**FOR THE PERIOD ENDED 29 MARCH 2020**

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- Maximise use of the more profitable Derngate auditorium, with strategic use of the less financially viable Royal auditorium.
- Continue to work closely with our partners in our commitment to become more accessible and inclusive for D/deaf and disabled artists and customers.
- Overseeing essential recruitment and team training, particularly for middle-management in new working practices
- Managing relationships with all funder stakeholders
- With the imminent changes to local government in Northamptonshire, engage in positive discussion with local authority partners in order to secure a positive outcome for Royal & Derngate Theatres when the unitary plans go ahead

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

- Make use of the theatres' flexible layout capabilities with a socially distanced cabaret style setup which will create opportunities to drive commercial secondary income.
- Deals with visiting promoters to mitigate losses expected from revised capacities
- Refine audience development strategies
- Working with their partners to develop the outdoor arts offer for Corby, following on from the success of the Grow Festivals
- Managing relationships with all funder stakeholders
- With the imminent changes to local government in Northamptonshire, engage in positive discussion with local authority partners in order to secure a positive outcome for The Core when the unitary status plans go ahead

**Financial Review**

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

For the financial year ended 29 March 2020 the consolidated operating deficit was £424,103. This compares to 2018/19 when we reported an operating deficit of £291,188.

For the financial year ended 29 March 2020 NTT reported an operating deficit of £412,515 before actuarial gains on pension schemes of £789,000. This is in contrast to the financial year ended 31 March 2019 when NTT reported an operating deficit of £343,063 before actuarial losses of £432,000.

For the financial year ended 29 March 2020 CCTT reported an operating deficit of £22,862. This is in contrast to the financial year ended 31 March 2019 when we reported an operating surplus of £3,533.

For the financial year ended 29 March 2020, NTEL reported an operating profit of £35,474. This is in contrast to the financial year ended 31 March 2019 when we reported an operating profit of £48,342. A licencing agreement is in place with an external operator who has been generating monthly profits throughout the year. NTEL directly benefits from a share of these profits, which are being used to reduce the impact of the operating loss. In 2019/20, the operating loss was eliminated with profits of £24,202 distributed to NTT.

The overall accumulated deficit on all funds at the year-end amounted to £364,815 (compared to £1,412,663 deficit in 2018/19).

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**FOR THE PERIOD ENDED 29 MARCH 2020**

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

NAMT Trustees recognise the need to build up reserves from 2021/22 onwards when normal trading conditions are hoped to return. This will mitigate against any unplanned costs and ensure that management charges to NTT and CCTT continue to be excellent value.

NTT's reserves policy aims to build a minimum reserves level of £265k by the end of the Business Plan period (31 March 2022). However, given circumstances encountered in 2017/18, in relation to the loss-making touring production of *Death of a Salesman*, trading challenges in 2018/19 and the ongoing impact of Covid-19 and future sensitivities expected, Trustees are now anticipating that the reserves target may not be met during this Business Plan period. The organisation has developed a revised budget for the remaining period, scrutinised by the Trustees which will return the company to delivering a surplus to improve the deficit position by the end of the period. A Covid-19 Recovery plan continues to be formulated to deliver year on year surpluses to recover the position.

CCTT's reserves policy is to designate the net book value of assets funded by capital grants and donations. At 29 March 2020, this would result in designated funds of £58,584. As their policy has been to designate all available funds to match, as far as they are able to, the investment in the fabric of the theatre and infrastructure of the charity, we have increased the designation by the net result for the year to reflect £nil unrestricted funds after designations. Following the impact of Covid-19, the organisation is developing a Covid-19 Recovery Plan and revised budget for 21/22, scrutinised by the Trustees which will return the company to delivering a surplus to start to improve the Covid-19 created deficit position.

**Fundraising Performance and Approach**

The Trusts seek donations and grants from a variety of sources but in the year to March 2020 they did not actively fundraise from the general public. They do not employ any third party fundraisers and do seek donations from audience members and ticket buyers. In the final two weeks of the financial year, when all performances were cancelled or postponed, they were successful in converting a portion of bookings into donations rather than ticket refunds and we sought to reclaim Gift Aid on as many of these donations as possible. Individual giving will become an increasingly important part of the fundraising mix as they emerge from the Covid-19 crisis and they launched new campaigns early in the current financial year.

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

Their Fundraising Strategies are to continue to achieve a mixed funding model, to increase income from Trusts & Foundations, particularly to support capital improvements, and to further reduce dependence on Arts Council and Local Authority subsidy for theatre production, community engagement and creative learning delivery. They recognise that the impact of Covid-19 on the whole of the voluntary sector will increase competition for resources at the same time as the impact on investments will reduce the amount of money available to Trusts and Foundations to distribute to good causes.

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
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**REPORT OF THE TRUSTEES (INCORPORATING THE STRATEGIC REPORT)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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**Risk Management**

The Trusts have formal risk management processes through which the senior management identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk registers which are updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The last two weeks of this year saw a significant change in emphasis in Risk Management with the impact of Covid-19. Prior to that the main emphasis surrounded the risks implicit in the commercial recovery plan which was aimed at returning the organisation to surplus and looking to a longer term plan to rebuild the organisations reserves. The emergence of Covid-19 which overnight lost 90% of the organisation's revenue streams had a grave immediate impact on the business and forced us into survival mode. It necessitated preparing the organisation for a period of dormancy, reducing spend and seeking emergency sources of funds to support the organisation until such times as re-open for business and begin to generate our own income again. Emphasis in the risk register has therefore moved to the risks exposed by Covid-19 and its impact on the business. They reflect the existing risk factors as we move to our Covid-19 recovery plan and build a sustainable model for 2021/22 and beyond.

The principal risks and uncertainties identified by the NAMT from the impacts of Covid-19 are as follows:

<b>Risk identified</b>	<b>Action taken to mitigate the risk</b>
Sustainability of key funding sources linked to Covid-19 pressures and Unitary Authority changes.	Regular discussion with principal funders; cooperating to identify new ways to collaborate; seeking alternative income sources.
Failure to recruit and retain key staff	Increased the training budget to ensure continued investment in team development was possible. Reviewed the strategic management team structure in order to ensure that talents were being used most effectively and have added HR Director to the team. Board and strategic management team considered issues related to succession planning at an away day. New positions in development and project management filled this year, with plans for a new SMT team member from 2020/21 to reduce succession planning risks. A new Chief Executive is in post.

**Structure, governance and management**

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

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

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

The Trust has robust policies and procedures regarding safeguarding, whistle-blowing, harassment, bullying and child protection in place. These are devised by the management team through consultation with industry bodies including Equity and UK Theatre. The Board of Trustees will participate in a review of these in 2020.

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

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

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

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

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

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

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

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

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**REPORT OF THE TRUSTEES (INCORPORATING THE STRATEGIC REPORT) (Continued)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

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

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

In so far as the Directors are aware:

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

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

On behalf of the board

*Stephen Edmonds*

Steve Edmonds (Jan 27, 2021, 11:07am)

Mr S R Edmonds  
Trustee

27 January 2021

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

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### **Opinion**

We have audited the financial statements of Northamptonshire Arts Management Trust for the period ended 29 March 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 29 March 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 12 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Emphasis of matter**

We draw attention to Note 1 on page 20 of the financial statements which discloses the premise upon which the group and parent charitable company have prepared its financial statements by applying the going concern assumption. Our audit opinion is not modified in respect of this matter.

### **Other information**

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

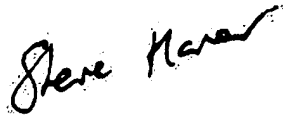
- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees'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

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

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**Use of our report**

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



**Steven Harper (Senior Statutory Auditor)**  
**For and on behalf of Haysmacintyre LLP, Statutory Auditors**  
29 January 2021

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



**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

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

**FOR THE PERIOD ENDED 29 MARCH 2020**

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>INCOME FROM</b>						
Grants and donations	3	1,693,715	-	458,920	2,152,635	1,828,723
Other trading activities	4	1,137,748	-	-	1,137,748	1,161,793
Charitable activities	5	7,858,972	-	-	7,858,972	8,607,823
Other income		390,123	-	-	390,123	468,704
<b>Total income</b>		<b>11,080,558</b>	<b>-</b>	<b>458,920</b>	<b>11,539,478</b>	<b>12,067,043</b>
<b>EXPENDITURE ON</b>						
Raising funds	6	1,087,324	-	-	1,087,324	1,178,643
Charitable activities						
- Presented work	6	6,481,255	-	-	6,481,255	7,368,585
- Produced work	6	2,612,267	-	173,445	2,785,712	2,256,957
- Creative projects	6	488,287	-	296,875	785,162	636,399
- Cinema	6	835,528	-	3,600	839,128	818,212
- Redevelopment	6	-	738,911	-	738,911	738,910
Other – finance costs	6, 19	-	-	-	-	50,000
<b>Total expenditure</b>		<b>11,504,661</b>	<b>738,911</b>	<b>473,920</b>	<b>12,717,492</b>	<b>13,047,706</b>
<b>Net (expenditure)/income</b>		<b>(424,103)</b>	<b>(738,911)</b>	<b>(15,000)</b>	<b>(1,178,014)</b>	<b>(980,663)</b>
Actuarial gains / (losses)	19	789,000	-	-	789,000	(432,000)
Transfers between funds	18	(353,623)	353,623	-	-	-
<b>Net movement in funds</b>		<b>11,274</b>	<b>(385,288)</b>	<b>(15,000)</b>	<b>(389,014)</b>	<b>(1,412,663)</b>
<b>TOTAL FUNDS AT 1 APRIL 2019</b>	18	<b>(11,274)</b>	<b>3,410,193</b>	<b>45,000</b>	<b>3,443,919</b>	<b>4,856,582</b>
<b>TOTAL FUNDS AT 29 MARCH 2020</b>	18	<b>-</b>	<b>3,024,905</b>	<b>30,000</b>	<b>3,054,905</b>	<b>3,443,919</b>

The group statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 20 to 43 form part of these financial statements. A full comparative Statement of Financial Activities is included at note 25.

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

Company Registered Number: 07340192

**GROUP BALANCE SHEET**

Charity Registered Number: 1139034

**AT 29 MARCH 2020**

	Note	Total 2020 £	Total 2019 £
<b>FIXED ASSETS</b>			
Tangible assets	10	7,130,558	8,050,987
		<u>7,130,558</u>	<u>8,050,987</u>
<b>CURRENT ASSETS</b>			
Stocks	12	48,465	54,325
Debtors	13	734,388	916,810
Cash at bank and in hand		1,026,839	479,627
		<u>1,809,692</u>	<u>1,450,762</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>(4,364,345)</u>	<u>(3,747,830)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		(2,554,653)	(2,297,068)
<b>CREDITORS: amounts falling due after more than one year</b>	15	-	-
Pension liability	19	<u>(1,521,000)</u>	<u>(2,310,000)</u>
<b>NET ASSETS</b>	17	<u><u>3,054,905</u></u>	<u><u>3,443,919</u></u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds - General	18	-	(11,274)
Designated funds	18	3,024,905	3,410,193
Restricted funds	18	<u>30,000</u>	<u>45,000</u>
<b>TOTAL FUNDS</b>	18	<u><u>3,054,905</u></u>	<u><u>3,443,919</u></u>

The surplus/deficit of the parent charity was £nil (2019: £nil).

The financial statements were approved by the board of directors on 27 January 2021 and signed on its behalf by:

*Stephen Edmonds*

"Steve Edmonds (Jan 27, 2021; 11:07am)"

Mr S R Edmonds

Trustee

The notes on pages 20 to 43 form part of these financial statements.

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

Company Registered number: 07340192  
Charity Registered number: 1139034

**COMPANY BALANCE SHEET**

**AT 29 MARCH 2020**

	Note	Total 2020 £	Total 2019 £
<b>FIXED ASSETS</b>			
Tangible assets	11	52,534	55,722
		<u>52,534</u>	<u>55,722</u>
<b>CURRENT ASSETS</b>			
Debtors	13	44,710	20,343
Cash at bank and in hand		31,253	48,841
		<u>75,963</u>	<u>69,184</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	(128,497)	(124,906)
		<u>(128,497)</u>	<u>(124,906)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		(52,534)	(55,722)
		<u>(52,534)</u>	<u>(55,722)</u>
<b>NET ASSETS</b>	17	-	-
		<u>-</u>	<u>-</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds – General	18	-	-
		<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	18	-	-
		<u>-</u>	<u>-</u>

The financial statements were approved by the board of directors on 27 January 2021 and signed on its behalf by:

*Stephen Edmonds*

Steve Edmonds (Jan 27, 2021, 11:07am) .....  
Mr S R Edmonds  
Trustee

The notes on pages 20 to 43 form part of these financial statements.

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

**GROUP CASH FLOW STATEMENT**

**FOR THE PERIOD ENDED 29 MARCH 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	22	611,539	(486,724)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		(64,327)	(196,191)
Receipts on disposal of fixed assets		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>INVESTMENT</b>			
Capital elements of hire purchase agreements		-	-
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		547,212	(682,915)
		<u>          </u>	<u>          </u>
 Cash and cash equivalents at the beginning of the period		 479,627	 1,162,542
Cash and cash equivalents at the end of the period		<u>1,026,839</u>	<u>479,627</u>
 <b>Cash and cash equivalents consists of:</b>			
 Cash at bank and in hand		 1,026,839	 479,627
Overdraft		-	-
<b>Cash and cash equivalents</b>		<u>1,026,839</u>	<u>479,627</u>

The notes on pages 20 to 43 form part of these financial statements.

## **NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation**

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

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

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

##### **Preparation of accounts on a going concern basis**

The review of the group's financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the group of charities remains a going concern for the foreseeable future.

As discussed in the Trustees' annual report, the charities were successful in their respective applications to the Government's Cultural Recovery Fund (CRF) and Arts Council England's Emergency Response Fund (ERF) to help cover running costs during the closure period. A detailed Covid-19 recovery plan is in place across both charities covering the period to 31 March 2022. This involves reopening the theatre spaces in late May 2021 and the Northampton Filmhouse in April with socially distanced capacities before a gradual return to normal attendance levels by March 2022.

Trustees recognise the risk of further restrictions being placed on the industry due to the Covid-19 pandemic. They aim to mitigate this risk by proactively managing the resources available, including the setting of on-sale dates, scheduling of shows and utilising any funding available to the organisation including government support schemes. The trustees recognise the changing landscape and regular reviews are carried out to ensure the risks are adequately mitigated.

##### **Critical accounting judgements and estimates**

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

##### **Group financial statements**

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

##### **Fund accounting**

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

# **NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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### **1. ACCOUNTING POLICIES (continued)**

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

The nature and purpose of each fund is described in note 18.

#### **Income**

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

#### **Grants**

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

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

#### **Expenditure**

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

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

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

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

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

#### **Lease agreements**

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

# **NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

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

**FOR THE PERIOD ENDED 29 MARCH 2020**

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### **1. ACCOUNTING POLICIES (continued)**

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

#### **Tangible fixed assets and depreciation**

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

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

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

#### **Financial instruments**

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

#### **Stocks**

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

#### **Debtors**

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

#### **Cash at bank and in hand**

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

#### **Creditors and provisions**

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

# **NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

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

**FOR THE PERIOD ENDED 29 MARCH 2020**

### **1. ACCOUNTING POLICIES (continued)**

#### **Pension costs**

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

In addition, the group participates in a local government pension scheme. This closed to new members on 30 September 2008. The net liability of the scheme, as calculated by the actuary, is shown within the balance sheet. Actuarial gains and losses are reported in the Statement of Financial Activities, along with the current service cost and costs from settlements and curtailments. Further details are provided in note 19.

### **2. STATUS**

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

### **3. GRANTS AND DONATIONS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Grants</b>		
Arts Council England	1,110,923	987,478
Corby Borough Council	297,500	297,500
Northampton Borough Council	331,776	336,776
CJRS	23,976	-
Other grants	302,556	161,421
<b>Donations</b>	<b>85,904</b>	<b>45,548</b>
	<u>2,152,635</u>	<u>1,828,723</u>

### **4. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Café income	74,300	79,004
Bar income	749,064	698,999
Other trading activities (confectionary, programmes)	314,5384	383,790
	<u>1,137,748</u>	<u>1,161,793</u>



**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2020 £	2019 £
Ticket sales and auditorium fees	5,725,192	6,539,496
Cinema income	188,900	551,388
Touring and Co-Production Income	552,946	295,287
Hire of facilities	282,863	213,231
Recharges	199,887	709,798
Memberships and sponsorships	728,348	176,203
Theatre Tax Relief	180,836	122,420
	<u>7,858,972</u>	<u>8,607,823</u>

**6. ALLOCATION OF EXPENDITURE**

	Direct Costs £	Overheads: Staff Costs £	Overheads: Other costs £	Support Costs £	2020 £
Cost of raising funds:					
- Development	1,063	22,652	6,600	15,072	45,387
- Café & bar	449,631	214,636	52,262	325,407	1,041,936
Charitable activities:					
- Presented work	3,718,842	632,410	64,909	2,065,095	6,481,255
- Produced work	1,527,215	464,814	11,193	782,490	2,785,712
- Creative projects	340,833	131,912	-	312,417	785,162
- Cinema	428,284	158,037	-	252,806	839,127
- Redevelopment	-	-	738,911	-	738,911
Other – finance costs	-	-	-	-	-
	<u>6,465,868</u>	<u>1,624,461</u>	<u>873,875</u>	<u>3,753,287</u>	<u>12,717,492</u>

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 29 MARCH 2020**

**6. ALLOCATION OF EXPENDITURE (continued)**

**PRIOR YEAR COMPARATIVE**

	Direct Costs £	Overheads: Staff Costs £	Overheads: Other costs £	Support Costs £	2019 £
Cost of raising funds:					
- Development	4,800	39,476	2,790	23,125	70,191
- Café & bar	477,874	255,801	49,155	325,622	1,108,452
Charitable activities:					
- Presented work	4,434,343	675,805	90,257	2,168,180	7,368,585
- Produced work	1,275,344	385,631	7,795	588,187	2,256,957
- Creative projects	266,969	127,584	-	241,846	636,399
- Cinema	462,761	129,627	210	225,614	818,212
- Redevelopment	-	-	738,910	-	738,910
Other – finance costs	-	-	50,000	-	50,000
	<u>6,922,091</u>	<u>1,613,924</u>	<u>939,117</u>	<u>3,572,574</u>	<u>13,047,706</u>

	2020 £	2019 £
<b>Support costs consist of the following:</b>		
Marketing	520,052	482,067
Operations	321,680	273,836
Support services	2,456,493	2,291,409
Premises costs (cleaning, maintenance, utilities)	455,062	525,262
	<u>3,753,287</u>	<u>3,572,574</u>

Operations include front of house, box office and IT. Support service include management and administration, finance and human resources. Support costs have been allocated on the basis of estimated usage. Included within the costs above are governance costs of £122,482 (2019: £134,607)

**7. NET MOVEMENT IN FUNDS**

	2020 £	2019 £
Auditors' remuneration	27,400	26,400
Auditors' non-audit fees	6,700	5,750
Depreciation of fixed assets	984,756	982,266
Operating lease rentals	97,786	76,109
Loss on disposal of fixed assets	-	-
	<u>-</u>	<u>-</u>

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

<b>8. STAFF COSTS</b>	<b>2020 £</b>	<b>2019 £</b>
Wages and salaries	3,434,437	3,180,513
Social security costs	233,421	219,215
Pension costs		
- Contribution to defined benefit pension scheme	192,466	191,033
- Contribution to defined contribution pension scheme	61,988	43,904
- Actuarial adjustment for defined benefit pension scheme	-	(52,000)
	<u>3,937,152</u>	<u>3,582,665</u>

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

	<b>2020</b>	<b>2019</b>
Northamptonshire Arts Management Trust – management and administration	39	28
Northampton Theatres Trust	181	173
Corby Cube Theatre Trust	17	16
	<u>237</u>	<u>217</u>

No remuneration was paid during the period to any member of the Board of Directors (2019: £nil).

During the period the Trust did not reimburse any expenses of the Board of Directors (2019: £nil).

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

	<b>2020 Number</b>	<b>2019 Number</b>
£60,000 – £70,000	1	1
£80,001 - £90,000	1	-
	<u>2</u>	<u>1</u>

The aggregate remuneration paid to key management personnel in the period ended 29 March 2020 was £406,696 (2019: £322,033).

# **NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

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

**FOR THE PERIOD ENDED 29 MARCH 2020**

### **9. SUBSIDIARIES**

At 29 March 2020, Northamptonshire Arts Management Trust had the following subsidiary undertakings:

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

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

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

<b>Corby Cube Theatre Trust</b>	<b>2020 £</b>	<b>2019 £</b>
Grants and donations	655,213	518,561
Other trading income	92,966	89,543
Income from charitable activities	454,769	458,266
Other income	45,243	143,748
<b>Total income</b>	<b>1,248,191</b>	<b>1,210,118</b>
Expenditure on raising funds	130,861	161,247
Expenditure on charitable activities	1,190,562	1,065,707
<b>Total expenditure</b>	<b>1,321,423</b>	<b>1,226,954</b>
Net income/(expenditure) – unrestricted funds	(22,862)	3,533
Net income/(expenditure) – designated funds	(35,370)	(35,369)
Net income/(expenditure) – restricted funds	(15,000)	15,000
<b>Net income/(expenditure) and net movement in funds</b>	<b>(73,232)</b>	<b>(16,836)</b>
Fixed assets	77,444	130,673
Current assets	121,388	203,144
Current liabilities	(167,386)	(229,132)
Long term liabilities	-	-
Reserves	31,446	104,678

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

**9. SUBSIDIARIES (continued)**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>The Northampton Theatres Trust Limited</b>		
Grants and donations	1,497,422	1,305,162
Other trading income	1,015,479	1,009,819
Income from charitable activities	7,205,303	8,017,137
Other income	344,880	324,956
<b>Total income</b>	<b>10,063,084</b>	<b>10,657,074</b>
Expenditure on raising funds	928,434	988,307
Expenditure on charitable activities	10,250,706	10,630,936
Other – finance costs	-	50,000
<b>Total expenditure</b>	<b>11,179,141</b>	<b>11,669,243</b>
Net income/(expenditure) – unrestricted funds	(412,516)	(343,063)
Net income/(expenditure) – designated funds	(703,541)	(703,541)
Net income/(expenditure) – restricted funds	-	34,435
<b>Total net income/(expenditure)</b>	<b>(1,116,057)</b>	<b>(1,012,169)</b>
Actuarial gain/(loss)	789,000	(432,000)
Net movement in funds	(327,057)	(1,444,169)
Fixed assets	7,000,581	7,864,592
Current assets	1,578,734	1,162,253
Current liabilities	(4,034,860)	(3,366,333)
Long term liabilities	-	-
Pension scheme creditor	(1,521,000)	(2,310,000)
Reserves	3,023,457	3,350,514
<b>Derngate Enterprises Limited</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Turnover	1,163,255	855,479
Cost of sales	(1,352,155)	(977,899)
Gross loss	(188,900)	(122,420)
Administrative expenses	-	(30)
Operating loss	(188,900)	(122,450)
Theatre Tax Relief	188,900	122,420
Interest receivable and similar income	-	30
Profit on ordinary activities after taxation	-	-
Current assets	188,020	256,289
Current liabilities	188,019	(256,288)
Reserves	1	1

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 29 MARCH 2020**

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**9. SUBSIDIARIES (continued)**

<b>Northampton Theatres Enterprises Limited</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Turnover	63,502	77,431
Cost of sales	-	-
Gross profit	63,502	77,431
Administrative expenses	(27,995)	(29,058)
Interest payable and expenses	(33)	(31)
Profit on ordinary activities after taxation	35,474	48,342
Current assets	75,903	51,186
Current liabilities	(75,903)	(62,458)
Reserves	-	(11,272)

**Transactions between members of the group:**

Northamptonshire Arts Management Trust provides management services on behalf of its subsidiary charities. Costs are recharged to the subsidiaries on an agreed basis, generating no profit or loss in the parent charitable company. For the period ended 29 March 2020, costs of £1,240,768 were recharged to The Northampton Theatres Trust (2019: £1,135,655) and £302,864 were recharged to the Corby Cube Theatre Trust (2019: £287,220).

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 29 MARCH 2020**

**10. TANGIBLE FIXED ASSETS – Group**

	Short and long leasehold refurbishment £	Technical, catering and office equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 31 March 2019	13,594,432	4,133,198	49,066	17,776,696
Additions	975	63,352	-	64,327
Disposals	(55,764)	(155,459)	-	(211,223)
At 29 March 2020	13,539,643	4,041,091	49,066	17,629,800
<b>Depreciation</b>				
At 31 March 2019	7,728,641	1,948,002	49,066	9,725,709
Provided during the period	658,568	326,189	-	984,757
Disposals	(55,764)	(155,459)	-	(211,223)
At 29 March 2020	8,331,445	2,118,731	49,066	10,499,241
<b>Net book value</b>				
At 29 March 2020	5,208,198	1,922,360	-	7,130,558
At 31 March 2019	5,865,791	2,185,196	-	8,050,987

The Corby Cube Theatre Trust occupies the Corby Cube premises on a rolling licence to occupy. However, the trustees anticipate that the lease will be renewed for the foreseeable future. The estimated useful lives of the assets held by the Trust have been determined on this basis. Consequently the trustees consider the carrying value of assets held by Corby Cube Theatre Trust of £74,444 (2019: £130,673) to be appropriate.

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 29 MARCH 2020**

**11. TANGIBLE FIXED ASSETS – Company**

	Technical, catering and office equipment £	Total £
<b>Cost</b>		
At 31 March 2019	94,513	94,513
Additions	14,291	14,291
Disposals	(9,328)	(9,328)
	<u>99,476</u>	<u>99,476</u>
At 29 March 2020	99,476	99,476
<b>Depreciation</b>		
At 31 March 2019	38,791	38,791
Provided during the period	17,479	17,479
Disposals	(9,328)	(9,328)
	<u>46,942</u>	<u>46,942</u>
At 29 March 2020	46,942	46,942
<b>Net book value</b>		
At 29 March 2020	<u>52,534</u>	<u>52,534</u>
At 31 March 2019	<u>55,722</u>	<u>55,722</u>

**12. STOCK**

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Carrying value as at 29 March 2020	48,465	54,325	-	-
	<u>48,465</u>	<u>54,325</u>	<u>-</u>	<u>-</u>

Stock expensed in the period ended 29 March 2020 amounted to £392,138 (2019: £470,252)

**13. DEBTORS**

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Amounts owed by group undertakings	-	-	4,656	2,782
Trade debtors	232,712	328,316	-	-
Other debtors	235,201	328,952	-	-
Prepayments and accrued income	266,475	259,542	37,909	17,561
	<u>734,388</u>	<u>916,810</u>	<u>44,710</u>	<u>20,343</u>



**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

14. CREDITORS: amounts falling due within one year	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Amounts owed to group undertakings	-	-	-	26,871
Trade creditors	268,000	369,785	38,153	34,814
Other taxes and social security	178,299	137,352	20,573	15,789
Other creditors	1,337,227	972,697	2,410	1,551
Accruals and deferred income	532,325	540,458	67,360	45,881
Advance ticket income	2,048,494	1,723,376	-	-
Hire purchase agreements	-	4,162	-	-
	<u>4,364,345</u>	<u>3,747,830</u>	<u>128,497</u>	<u>124,906</u>

Advance ticket income represents income deferred for shows and screenings which had not occurred by the end of the period end of 29 March 2020. All income deferred at 31 March 2019 was released during the period ended 29 March 2020.

15. CREDITORS: amounts falling due after more than one year	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Hire purchase agreements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**16. RELATED PARTY TRANSACTIONS**

Transactions between group companies are set out in note 9.

Details of key management remuneration is included in note 8.

There were no other related party transactions in the periods ended 29 March 2020 or 31 March 2019.

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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

	<b>Unrestricted Funds - General £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
<b>Group</b>				
Fixed assets	1,443,291	5,687,267	-	7,130,558
Current assets	1,213,254	-	596,438	1,809,692
Current liabilities	(1,135,545)	(2,662,362)	(566,438)	(4,364,345)
Pension liabilities	(1,521,000)	-	-	(1,521,000)
	<u>-</u>	<u>3,024,905</u>	<u>30,000</u>	<u>3,054,905</u>

**PRIOR YEAR COMPARATIVE**

	<b>Unrestricted Funds - General £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>
<b>Group</b>				
Fixed assets	2,271,601	5,779,386	-	8,050,987
Current assets	1,123,717	-	327,045	1,450,762
Current liabilities	(1,096,592)	(2,369,193)	(282,045)	(3,747,830)
Pension liabilities	(2,310,000)	-	-	(2,310,000)
	<u>(11,274)</u>	<u>3,410,193</u>	<u>45,000</u>	<u>3,443,919</u>

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2020 £
<b>Company</b>				
Fixed assets	52,534	-	-	52,534
Current assets	75,962	-	-	75,962
Current liabilities	(128,497)	-	-	(52,534)
Non current liabilities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**PRIOR YEAR COMPARATIVE**

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2019 £
<b>Company</b>				
Fixed assets	55,722	-	-	55,772
Current assets	69,184	-	-	69,184
Current liabilities	(124,906)	-	-	(124,906)
Non current liabilities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

**FOR THE PERIOD ENDED 29 MARCH 2020**

**18. MOVEMENT OF FUNDS IN THE PERIOD**

	Balance at 1 April 2019 £	Transfers £	Desired balance at 1 April 2019 under Trust policy	Income £	Expenditure £	Actuarial Gains/ (losses) £	Desired balance at 29 March 2020 under Trust policy £	Transfers £	Balance at 29 March 2020 £
Unrestricted funds – General	(11,274)	(3,015,984)	(3,027,258)	11,080,558	(11,504,661)	789,000	(2,662,361)	2,662,361	-
Designated Funds	3,410,193	3,015,984	6,426,177	-	(738,911)	-	5,014,082	(2,662,361)	3,024,905
Restricted Funds	45,000	-	45,000	458,920	(473,920)	-	30,000	-	30,000
	<u>3,443,919</u>	<u>-</u>	<u>3,443,919</u>	<u>11,539,478</u>	<u>(12,717,492)</u>	<u>789,000</u>	<u>3,054,905</u>	<u>-</u>	<u>3,054,905</u>

**PRIOR YEAR COMPARATIVE**

	Balance at 25 March 2018 £	Transfers £	Desired balance at 25 March 2018 under Trust policy	Income £	Expenditure £	Actuarial Gains/ (losses) £	Desired balance at 31 March 2019 under Trust policy £	Transfers £	Balance at 31 March 2019 £
Unrestricted funds – General	(59,615)	(2,244,455)	(2,304,070)	11,765,075	(12,056,263)	(432,000)	(3,027,258)	3,015,984	(11,274)
Designated Funds	4,273,842	2,218,062	6,491,903	-	(738,910)	-	5,752,993	(2,342,800)	3,410,193
Restricted Funds	642,356	26,393	668,749	301,968	(252,533)	-	718,184	(673,184)	45,000
	<u>4,856,582</u>	<u>-</u>	<u>4,856,582</u>	<u>12,067,043</u>	<u>(13,047,706)</u>	<u>(432,000)</u>	<u>3,443,919</u>	<u>-</u>	<u>3,443,919</u>

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 29 MARCH 2020**

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**18. MOVEMENT OF FUNDS IN THE PERIOD (Continued)**

**EXPLANATION OF FUNDS AND TRANSFERS**

**Restricted funds**

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

Revenue grant funding of £123,445 from Arts Council England in relation to the Ambition for Excellence Musical Theatre project. This is a three year project that will include four original productions, a festival showcasing a range of new touring musicals, a symposium focussing upon musical theatre and a variety of artist development programmes.

Revenue grant funding of £50,000 from the Royal Theatrical Support Trust in relation to the Sir Peter Hall Director Award. The award provides an opportunity for an up-and-coming director to direct a fully funded production of a play at a British regional theatre. We partnered with Nancy Medina who directed *Two Trains Running* by August Wilson as part of our *Made in Northampton* season.

Revenue grant funding of £3,600 from Film Hub Midlands and BFI in relation to Cinema projects within the financial year. This was expensed in full in the period.

Revenue grant funding of £18,900 in respect of the National Theatre for the Connections Festival 2019. This was expended in full in the period.

Advance payments to provide a specific service or activity to an entity such as a school, college or university. The Trustees have concluded that under the terms and conditions of the funding, it is only once expended that the Trust fulfils the criteria for income recognition, namely entitlement. The total amount expended and therefore recognised in the period was £54,975. Any unspent funding continues to be deferred until the recognition criteria are satisfied, and is shown as a restricted creditor in the breakdown of net assets by fund shown in note 17.

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

- School partnerships - £17,286
- Awards for All - £10,000
- Other grants – £15,610
- Grow festival - £165,134

**Designated funds**

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 29 March 2020 would be £5,687,266 (2019: £6,426,177). As this would lead to a negative general fund balance, a transfer has been made in order to designate the maximum amount available to designate towards this aim. This is calculated as follows:

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 29 MARCH 2020**

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**18. MOVEMENT OF FUNDS IN THE PERIOD (Continued)**

	£
Opening designated fund desired under Trust policy	6,426,177
Depreciation	(738,911)
	<u>5,687,266</u>
Intended level of designated fund	5,687,266
Transfer to unrestricted funds	(2,662,361)
	<u>3,024,905</u>
Designated funds at 29 March 2020	<u>3,024,905</u>

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

# **NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

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

**FOR THE PERIOD ENDED 29 MARCH 2020**

### **19. PENSION COMMITMENTS**

The charitable company is a participating member in the Northamptonshire County Council Superannuation fund. The assets of the scheme are administered by the pension fund Trustees in a fund independent from the funds of the charitable company. Of the total contributions to the scheme for the period ended 29 March 2020, approximately £110,200 (2019: £91,000) were borne by the parent charity, Northamptonshire Arts Management Trust.

Pension costs are assessed in accordance with the advance of a qualified actuary using the projected unit method. The most recent actuarial valuation of the scheme was at 29 March 2020. The actuary has estimated that projected contributions by the Trust will be £192,500 for the year ending 29 March 2020 (2019: £211,000).

The actuary has prepared their annual report up to 29 March 2020. In the current year, the date of the report and the period end date are aligned. In 2019, the trustees took into consideration the possible impact of the difference in position between the reported date of 31 March 2019 and the accounting period end of 31 March 2019. They were satisfied that the impact is immaterial and have therefore concluded that it was appropriate to incorporate the position and movement per the actuary's report as at 31 March 2019.

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

	<b>2020</b>	<b>2019</b>
Discount rate	2.3%	2.4%
Rate of increase in pensionable salaries	2.4%	2.8%
Rate of increase in payments	1.9%	2.4%
Life expectancy: current male pensioners who have reached pensionable age	21.5 years	22.1 years
Life expectancy: current female pensioners who have reached pensionable age	23.7 years	24.2 years
Life expectancy: future male pensioners who have reached pensionable age	22.3 years	23.9 years
Life expectancy: future female pensioners who have reached pensionable age	25.1 years	26.1 years

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

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Actuarial (gain)/loss	(789)	432
(Credit)/charge within net income	-	50
	<u>(789)</u>	<u>482</u>

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 29 MARCH 2020**

**19. PENSION COMMITMENTS (Continued)**

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

	<b>2020 £'000</b>	<b>2019 £'000</b>
Fair value of plan assets at 1 April 2019	6,249	5,707
Interest income on plan assets	151	156
Employees contributions	20	24
Employers contributions	192	192
Benefits paid	(160)	(101)
Return on assets excluding amounts included in net interest	(537)	271
	<u>5,915</u>	<u>6,249</u>
Fair value of plan assets at 29 March 2020	<u>5,915</u>	<u>6,249</u>

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

	<b>2020 £'000</b>	<b>2019 £'000</b>
Fair value of plan liabilities at 1 April 2019	8,559	7,587
Current service cost	132	140
Interest cost on defined benefit obligation	206	206
Employees contributions	20	24
Benefits paid	(160)	(101)
Changes in demographic assumptions	(272)	-
Changes in financial assumptions	(731)	703
Other experience	(318)	-
	<u>7,436</u>	<u>8,559</u>
Fair value of plan liabilities at 29 March 2020	<u>7,436</u>	<u>8,559</u>

The fair value of the plan assets and liabilities as at 29 March 2020 are as follows:

	<b>2020 £'000</b>	<b>2019 £'000</b>
Fair value of plan assets	5,915	6,249
Fair value of plan liabilities	(7,436)	(8,559)
	<u>(1,521)</u>	<u>(2,310)</u>



## **NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**

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

**FOR THE PERIOD ENDED 29 MARCH 2020**

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#### **19. PENSION COMMITMENTS (Continued)**

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

	<b>2020 £'000</b>	<b>2019 £'000</b>
Equities	66%	73%
Bonds	18%	16%
Property	14%	9%
Cash	2%	2%

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

#### **Defined contribution schemes**

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

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 29 MARCH 2020**

**20. FINANCIAL COMMITMENTS**

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

Group	Other		Land and buildings	
	2020	2019	2020	2019
	£	£	£	£
In one year or less	15,395	47,684	60,680	60,680
Between one and five year	-	15,395	144,540	205,220
In five years or more		-		-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Charity	Other		Land and buildings	
	2020	2019	2020	2019
	£	£	£	£
In one year or less	935	935	-	-
Between one and five year	1,027	1,962	-	-
In five years or more		-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

In the period ended 29 March 2020, operating lease payments of £106,045 were charged to expenses in the consolidated Statement of Financial Activities (2019: £79,529). In the period ended 29 March 2020, operating lease payments of £935 were charged to expenses in the charity Statement of Financial Activities (2019: £474).

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

**21. CAPITAL COMMITMENTS**

There were capital commitments at 29 March 2020 of £nil. The total commitment at the 2019 period end was £nil.

**22. NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2020	2019
	£	£
Net movement in funds	(389,014)	(1,412,663)
Depreciation	984,757	982,266
Interest Payable	-	-
(Profit)/loss on disposal of fixed assets	-	-
Decrease/(increase) in debtors	182,422	(285,023)
(Decrease)/increase in creditors (excluding overdraft)	616,515	(191,633)
Decrease/(increase) in stock	5,860	(9,671)
Movement in pension liability	(789,000)	430,000
	<u>611,539</u>	<u>(486,724)</u>

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 29 MARCH 2020**

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**23. CONTROL**

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

**24. CONTINGENT ASSET & LIABILITY**

In 2020 the Trust has partnered with 26 other theatres and submitted a claim to HMRC for input tax under-recovered in respect of fees paid by NTT and CCTT to visiting promoters, based on changes in case-law regarding the determination of direct and immediate link between an input and an output. The claim forms a contingent asset in the amount of £1,052,632 and associated fees at 15% form a contingent liability of £157,895 as at the 2020 period end. Neither have been provided for at the period end

**NORTHAMPTONSHIRE ARTS MANAGEMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 29 MARCH 2020**

**25. COMPARATIVE GROUP STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 31 March 2019)**

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

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2019 £
<b>INCOME FROM</b>				
Grants and donations	1,526,755	-	301,968	1,828,723
Other trading activities	1,161,793	-	-	1,161,793
Charitable activities	8,607,823	-	-	8,607,823
Other income	468,704	-	-	468,704
<b>Total income</b>	<b>11,765,075</b>	<b>-</b>	<b>301,968</b>	<b>12,067,043</b>
<b>EXPENDITURE ON</b>				
Raising funds	1,178,643	-	-	1,178,643
Charitable activities				
- Presented work	7,368,585	-	-	7,368,585
- Produced work	2,226,966	-	29,991	2,256,957
- Creative projects	418,948	-	217,451	636,399
- Cinema	813,121	-	5,091	818,212
- Redevelopment	-	738,910	-	738,910
Other – finance costs	50,000	-	-	50,000
<b>Total expenditure</b>	<b>12,056,263</b>	<b>738,910</b>	<b>252,533</b>	<b>13,047,706</b>
<b>Net (expenditure)/income</b>	<b>(291,188)</b>	<b>(738,910)</b>	<b>49,435</b>	<b>(980,663)</b>
Actuarial gains / (losses)	(432,000)	-	-	(432,000)
Transfers between funds	771,530	(124,739)	(646,791)	-
<b>Net movement in funds</b>	<b>48,342</b>	<b>(863,649)</b>	<b>(597,356)</b>	<b>(1,412,663)</b>
<b>TOTAL FUNDS AT 25 MARCH 2018</b>	<b>(59,616)</b>	<b>4,273,842</b>	<b>642,356</b>	<b>4,856,582</b>
<b>TOTAL FUNDS AT 31 MARCH 2019</b>	<b>(11,274)</b>	<b>3,410,193</b>	<b>45,000</b>	<b>3,443,919</b>