

CORBY CUBE THEATRE TRUST

England & Wales · Charity number 1139035

Details

Other names	THE CORE AT CORBY CUBE
Status	Registered
Legal form	Charitable company
Company number	07210297
Registered	2010-11-16
Register	View on the Charity Commission register

Contact

Address	N'ptonshire Arts Management Trust c/o Royal & Derngate 19-21 Guildhall Road Northampton NN1 1DP
Phone	01604655744
Email	corby@thecorecorby.com
Website	www.thecorecorby.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:5.1 TO PROMOTE ART FOR THE BENEFIT OF THE PUBLIC, IN PARTICULAR (WITHOUT LIMITATION) THE DRAMATIC, MUSICAL, PERFORMANCE, LITERACY AND VISUAL ARTS; AND 5.2 TO ADVANCE THE EDUCATION OF THE PUBLIC, IN PARTICULAR (WITHOUT LIMITATION) IN THE DRAMATIC, MUSICAL, PERFORMANCE, LITERACY AND VISUAL ARTS.

Activities: To provide art for the benefit of the public, in particular (without limitation) the dramatic, musical, performance, literacy and visual arts in Corby and East Northamptonshire.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-26	£1,363,225	£1,392,697	£247,164	22
2024-03-26	£1,551,013	£1,482,992	£276,636	30
2023-03-26	£1,275,091	£1,227,188	£208,615	18
2022-03-28	£989,585	£920,218	£160,712	12
2021-03-28	£724,411	£664,511	£91,345	17

Trustees

Name	Role	Appointed
David Vernon Manning	Chair	2024-05-22
Annette Driver		2023-04-26
Kate Dent		2023-04-26
Robert Lee Christer		2021-11-30
Roy Clipson		2023-07-26
Stephen Cox		2021-09-27
TERENCE FRANCIS FORSEY		2022-02-21

CORBY CUBE THEATRE TRUST

England & Wales - Charity number 1139035

Accounts

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 March 2025

Company Registered number: 07210297

Charity Registered number: 1139035

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2025

CONTENTS	Pages
Report of the Trustees (incorporating the Strategic Report)	2-19
Auditors' report	20-22
Statement of financial activities	23
Balance sheet	24
Cash flow statement	25
Notes to the financial statements	26-39

CORBY CUBE TEATRE TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 March 2025

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

Company Registered number: 07210297

Charity Registered number: 1139035

Directors/Trustees/Members:

Mrs R L Bradshaw – Resigned 29 April 2025
Mr R L Christer
Mr R Clipson
Mr S Cox
Mrs K Dent
Mr D Douglas
Mrs A Driver
Mr T F Forsey
Miss K F Hill – Resigned 02 September 2025
Mr D V Manning – Appointed 22 May 2024
Mr J A McPhedran – Deceased 29 January 2025

Company Secretary:

Ms J R Gordon

Key Management Personnel:

Ms J R Gordon - Chief Executive Officer
Mr J Flavin – Director
Mr C Evans – Marketing, Sales & Development Director
Mr D Gibson – Finance Director – Appointed 20 August 2025

Mr A Swinney - Head of Operations
Ms L Warnes – Education & Outreach Manager
Ms K Cudby - Youth Development Co-Ordinator
Ms D Preston – Head of People and Culture Promoted 07 October 2024
Ms A Facey – HR Director – Resigned 2 October 2024
Mr S Watkins – Finance Director – Resigned 8 November 2024
Ms S Tran – Interim Finance Manager - Appointed 23 October 2024
End of Fixed Term Contract 07 August 2025

Auditors:

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE PERIOD ENDED 31 March 2025

Sponsors & Partners:

Arts Council England	Moving Together
BBC Introducing	National Association of Youth Clubs
Bedford College	National Foundation for Youth Music
British Film Institute	National Lottery
Broadway Cinema Nottingham	National Youth Agency
Circle of Light	North Northamptonshire Council
Corby Community Arts	Northampton Film Festival
Corby Library	Northampton University
Corby Mind	Northamptonshire Community Foundation
Corby Town Centre Management/Workman Estates	Northants Police - Proceeds of Crime Fund
DCMS	Paradigm Arts
Deep Roots Tall Trees	pedestrian
Emma Rice Company	Pegasus Performing Arts
Fermynwoods Contemporary Art	Prospects
Frantic Assembly	Quad Derby
Free To Talk	Royal Opera House
Future Arts Centres	Royal Philharmonic Orchestra
Grierson Trust	Royal Shakespeare Company
Groundwork Northamptonshire	Soft Touch
High Sheriffs Initiative Award	South East Midlands Careers Hub
In Good Company	Sportd
Into Film	Terry Forsey Consulting
Kingswood and Hazel Leys Big Local	Tollers Solicitors
Mad 2 Perform	Too Funky Arts
Made with Many	Travers Foundation, The
Metro Boulot Dodo	Vamos
Mighty Creatives, The	Young Northants
Miss Ellen Legacy Project	Youthworks
	Youth Music

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2025

Objectives and activities

The Trust's objectives are to provide art for the benefit of the public, in particular (without limitation) the dramatic, musical, performance, literary and visual arts; and to advance the education of the public, in particular (without limitation) in the dramatic, musical, performance, literary and visual arts.

The Trustees have agreed a clear vision for Corby Cube Theatre Trust (t/a The Core at Corby Cube):

"We fully embrace the opportunity to be the pride of the local community, to be a civic theatre that encourages participation in the arts in the most engaging, entertaining and relevant way."

At The Core, we are committed to providing high quality arts engagements for both audiences and community participants, with a specific focus on developing positive outcomes for children and young people and those from marginalised communities. We are inherently aware of our positioning in a working-class town, and it is a central mission of the organisation to support locally based artists and those with connections to the area to build the local creative ecology. Our organisational mission is structured around four core values:

Inclusion: A positive environment where all of Corby's diverse communities are involved and represented.

Collaboration: Together we make it work – by connecting with others, starting lasting and rewarding partnerships, and being transparent and accountable.

Innovation: We nurture and celebrate creativity and bring ideas to life.

Ambition: We are ambitious for the future for both us and our collaborators – thriving on change and embracing new challenges.

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

- 1) Maintaining a financially sustainable and resilient organisation
- 2) Committing to increasing participation in the arts by our community, especially young people
- 3) Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme
- 4) Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire, and neighbouring counties
- 5) Embracing our environmental responsibility and embedding environmental awareness and advocacy into everything that we do as an organisation and with our partners, audiences, participants, and stakeholders

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

- Presenting live performances in both of our theatre spaces that are intended to provide something for everyone within North Northamptonshire and surrounding areas. Art forms featured in our programme include musical theatre, popular music, dance, comedy, children's shows, drama, spoken word and ballet. We also embrace modern technologies into our programme with increasing experimentation in the world of VR and in live to digital activity.
- Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within our community and at The Core at Corby Cube. This activity is intended to support mainly children and young people develop new skills and confidence, create opportunities for all participants to share new experiences together, develop occasions where we can celebrate the diversity of our community and contribute to increased community cohesion.
- Delivering a series of outreach activities designed to address the needs of our county with projects including, the key issues of antisocial behaviour, declining mental health in young people, the local and global impact of

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2025

climate change, and Corby's position as one of the 10 most deprived LSO areas in the country.

- Investing in upgrading the facilities at The Core at Corby Cube to improve the experience for audience members, artists, and participants. We are committed to reducing the environmental impact of the organisation and actively seek opportunities to reduce our carbon footprint through delivery of a capital and modernisation programme.

The Trustees and Senior 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 and through formal reporting to our key funders and partners including Arts Council England and North Northamptonshire Council. Risks are captured via a Risk Register, updated at every board meeting, and submitted to stakeholders in line with individual reporting requirements. Conflicts of interest are reported at all meetings.

A Trustee's term is 3 years to allow for membership to be regularly refreshed. Expertise represented by current Trustee membership includes; financial and commercial, legal, sales, marketing and communications, HR, education, artistic, accessibility, training and mentorship, IT, creative practice.

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 9 full-time equivalent individuals in the year (9 in 23/24). The organisation is also supported by 30 employees who are directly employed by Northamptonshire Arts Management Trust (NAMT) the charity established to provide shared administration, financial services, human resources, company secretarial, marketing, sales, and IT services to both Northampton Theatres Trust (NTT) and Corby Cube Theatre Trust (CCTT). Our recruitment practices promote inclusivity & reduce barriers for new applicants. Volunteers remain the life blood of the organisation. We have a total of 60 volunteers actively working week to week. We recorded 2239 hours of contribution in 24/25. We remain indebted to those members of the community who provide their time and support to the charity.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2025

Introduction from Our Chair

It's my pleasure to introduce this report and throw a spotlight on our headline achievements this year. The past year has been one of significant achievement and meaningful progress for The Core. As we reflect on the period ending March 2025, we do so with deep pride in the creativity, commitment, and resilience shown by everyone connected to our organisation.

I would like to extend heartfelt thanks to our dedicated staff team, our exceptional volunteers, and my fellow Trustees for their unwavering support and hard work throughout the year. Their combined efforts have ensured that The Core continues to thrive as a vibrant and vital part of Corby's cultural life.

Among the many highlights of the year, our pantomime season stands out as a true success story, welcoming record-breaking audiences and creating memorable experiences for families across our community. Our innovative Project M space has gone from strength to strength, providing a safe, inspiring, and creative environment for young people. The project has made a demonstrable impact on local engagement and has contributed positively to improvements in town centre activity and reductions in antisocial behaviour. We have also seen renewed momentum in our schools programme, with a marked increase in participation and a growing number of schools engaging with our partnership offer. Alongside this, we have continued to invest in artist development and in building partnerships that strengthen both our community reach and our connection to the wider creative sector.

This has been a year of change not just for our organisation, but for the wider community and region. The transition within our local authority has required ongoing advocacy to support new Councillors and partners in understanding and valuing the social, cultural, and economic impact of our work. Maintaining those relationships and championing the importance of the arts has been, and will continue to be, central to our success.

While this report formally covers the year to March 2025, it would be remiss not to look briefly beyond that point to the exciting developments that have since taken place. Most notably, The Core has begun celebrating its 15th birthday, marking fifteen years of creative achievement and community impact. Our anniversary celebrations began with a spectacular presentation of Luke Jerram's "Gaia", a monumental artistic installation that brought together audiences from across the region. This event provided a fitting moment to celebrate The Core's journey—its commitment to artistic excellence, community engagement, and creative opportunity—and to look forward with optimism to the next chapter.

As we celebrate our past and embrace the future, The Core remains steadfast in its purpose: to bring people together through creativity, to champion local talent, and to ensure that culture continues to enrich and empower the Corby community.

I'd also like to take a minute to note the contribution of Trustee Alec McPhedran, who passed away in January. He was a valued member of the Board who gave generously and with good humour of his time and expertise for the betterment of our Charity, and we remain grateful to him.



David Manning
Chair
Date: 19 December 2025

Achievements that have helped to deliver our principle aims:

1. Maintaining a financially sustainable and resilient organisation

Trading in the year 24/25 was supported by ongoing Arts Council funding, a £30,000 uplift from £143,390 to £173,391. North Northamptonshire grant support and successful one-off project funding, including grants from Youth Music, £50,000, Steel Town Tales £14,250, ASP £8,000. have helped to sustain activity this year. These income sources plus our continuing ability to generate our own income via a programme of shows, secondary sales and in person creative activity combined to see the venue close the year with a small £,7735 unrestricted trading deficit whilst also maintaining unrestricted funds of £84,740 heading into the 24/25 financial year.

The Core's Finance Committee and executive remained focused on income generation, cost reduction as well as ensuring that there isn't an organisational over-reliance on competitive streams of grant funding. We have ensured that we have been able to maximise the potential of our presented model to ensure appropriate levels of earned income in support of the business. We have continued to prioritise entering low risk show deals wherever possible and maintained a detailed view on our pricing strategy in support of commercial outturn. Key successes have been in the continuing development of pantomime and performances from our local amateur groups and dance schools. We were delighted to see such strong sales for Jack and The Beanstalk. 7,351 attendees to panto delivered a gross ticket income of £118,943. This shows growth from 2023/24 of 10.5% (£107,560).

We maintain a focus on improving secondary margins and our front of house offer to ensure we exploited maximum commercial income.

We received notification that The Core's status as an Arts Council England National Portfolio Organisation (NPO) could be extended for a further year beyond the original 23-26 NPO with a light touch extension ask for extension years of 26/27. They await further clarity from DCMS about further proposed extensions for 27/28. We continue to liaise with North Northamptonshire Council regarding future funding, they have indicated that for 2026/27, it will remain at its current level, but this is subject to further scrutiny and ratification as part of its budget process which concludes in the new year.

Our Board have ensured we have maintained a realistic view of the impact of national and local political changes and the ongoing cost of living in all planning and forecasting, mindful of its impact on our most important communities. The Finance Committee continued to support the executive and a new strategic Business Development & Partnerships Committee is in its infancy as a Board Sub Committee this year. It's remit is initially to actively fundraise for new development capacity, develop our case for support more fully to better place us to achieve funding and support fundraising campaigns, identify and investigate additional revenue streams (including passive ones) with specific Trustee support, better exploit our relationships and partnerships in the 'place' context to achieve in kind support, and think about how we arm and develop young people into the fundraisers of the future, enabling future capacity building and playing a lead role in the sector in this area. We are grateful to Tollers and Willow Place Shopping Centre who have provided important business support this year.

Despite challenges, our staffing levels have been consistently at a level that ensures our safe operation, appropriate maintenance and future commercial profitability of the venue and all its activities, and delivers important education, outreach, and artist development outcomes for our communities.

Cognisant of the financial barriers that can prevent particular demographics from engaging with the arts at any level, as well as continually monitoring our pricing strategy, we have prioritised our bursary fundraising, to ensure that all our events, commercial, artistic, and participatory, fully remain accessible. We monitor our levels of discounting, running fundraising campaigns to support with providing free and accessible tickets for shows including our Christmas show. As well as our community projects operating at the heart of marginalised communities and breaking down barriers for attendance particularly for CYP, our crossover programme with our main programme must do similarly. Our Make a Memory campaign, was supported this year by The Big Give annual Christmas appeal, with

FOR THE PERIOD ENDED 31 March 2025

the total amount raised £7,695 and supporting 134 people to attend our Christmas show- our most successful year to date. This year, the Make a Memory programme supported 134 people to attend performances of Jack and the Beanstalk. Holiday Activity Fund providers' N Sport also worked with us to provide tickets and to offer a play in a day experience at The Core in the Summer Holidays. The Core team and Trustees undertook individual challenges this year with a '365 miles Pedal For The Arts' campaign, and a 24-hour Gaming Marathon to raise funds for The Core.

2. Committing to increasing participation in the arts by our community, especially young people

The Core has a primary mission focus of engaging Children & Young People (CYP) aged between 0-25 years. We do this through the multi-stranded provision of performances, workshops and other initiatives that take place in-venue, in-school and in pop-up locations throughout the Corby area.

Our weekly engagement programmes offer first steps into the arts for young people and community members interested in drama, dance, music and writing or directing for theatre. Little Ducks is our movement and music class for babies and mothers taking place each Thursday morning alongside Rhymetime which is delivered in partnership with Corby Library. Sparks for ages 5 - 11 years olds is our youngest drama group, Core Create (Drama) is for ages 12 – 19, and Core Motion (Contemporary Dance) for ages 12-19 year olds. Our Over 55's Dance Class runs each week with participants working on their own original choreography and dance practice.

Core Create and Core Motion both saw increases to their membership numbers this year. *"R never really had interest in much other than playing his games. He always liked drama but didn't know where to look...he absolutely adores it"* Mother of a 13 year old participant in his 2nd term of Core Create. Both of our Sparks age groups are completely full to capacity, with the youngest Sparks group for 5-7 years now having a waiting list.

Engagement within schools and colleges has also increased significantly from last year. The team achieved 4,038 engagements compared to 2,367 in 2023/24. The primary contributing factors include the continued building of partnerships with the Royal Shakespeare Company and Royal Opera House as well as the development of VR workshops alongside Metro Boulot Dodo and the contemporary dance programme being developed alongside Moving Together. The Royal Opera House Create and Sing Event in November was attended by 900 children and staff across three sessions. It was pleasing to be able to include this event in a tour for Peter Knott (ACE) and our MP Lee Barron.

Steel Town Tales also provided a low cost high quality digital offer for schools which was engaged with strongly with local schools who saw the benefits of a combined heritage and arts offer which also integrated an art form specific workshop to tease out the themes of the experience and celebrate Corby's' heritage.

Children and Family engagement continues to be our highest performing engagement activity. There were 7,161 engagements with creative activity for families this year.

We are delighted to see that the introduction of the Youth Development Co-Ordinator role in September 2023 is consistently making a significant impact on the engagement figures for young people with final engagement of 4,131 this year.

Project M, our Music and Drama programme in Corby Town Centre, remains an integral part of our Youth provision. This music development initiative, funded by Youth Music, is viewed as a vital tool in helping to tackle antisocial behaviour in a constructive and creative manner, prioritising the provision of potentially transformative artistic experiences to young people. In responding to the needs of its communities, The Core has strengthened its focus this period on providing a high-quality range of regularly accessible diversionary activities for young people who may be at risk. The organisation recognises that investing in creative engagement projects for young people offers a proactive and preventative way to address social challenges. By tackling underlying risk factors—such as limited opportunities, low self-esteem, and social isolation—and working collaboratively across sectors including health,

FOR THE PERIOD ENDED 31 March 2025

policing, and town centre regeneration, these projects help to prevent problems from arising or escalating into more serious issues that demand costly interventions. Additionally, establishing a central hub and focal point for youth organisations increases the potential to attract further external funding for the area. During 24/25, 812 engagements were achieved across 44 sessions, with provision expanding across Thursday and Tuesday sessions. The space has now benefitted from completion of a £19K capital project with initial works including new carpet and soundproofing in the downstairs area and the installation of a new accessible toilet upstairs. It has become an affiliated youth group with the Northamptonshire Association of Youth Clubs giving us access to free/heavily subsidised training for both our practitioners and young leaders.

We move ahead with our fundraising to improve the facility. Despite notification of initial capital funding success against a bid for £200K investment for this space, with the takeover of the Labour government we were made aware of the removal of the Levelling Up Cultural Allocation funding, so this will not go ahead. This year has seen significant improvements thanks to ongoing practical support from Willow Place Shopping Centre as well as other funding from the proceeds of crime fund.

We have commenced a pilot Dramatherapy project in the space with Kids Aid, M Power, a 12-week program which offers mental health support for 12–16-year-olds via the creative outlet of drama / other creative modalities. As part of a mid-program evaluation, participants have reported seeing positive changes in themselves, with improvements in feeling calm and finding it easier to talk about their feelings. All participants who have completed the mid evaluation so far, stated that things have improved for them at home. *“I love it- make it longer” 14 year old participant*

Networking has become an important part of our leadership in this area in 24/25. Our youth co-ordinator mapped the ecology of youth delivery partners across the county and on the back of this work has formed a quarterly networking meeting for youth organisations. In all, 34 youth delivery organisations have been identified and are in contact through the network. We also compile a regular newsletter with information about what is going on for young people across the county and shares across the network. The network includes members from across the spectrum of youth delivery including youth mental health, health and wellbeing, crime prevention, sports, education, employment, and creative and cultural activity. We have additionally attended North Northamptonshire Council Youth Offer Steering Group, Trauma Informed Community Network and Young Northants. We have also led on the creation of a Partner Network Meeting.

Other highlights of our associated programme this year have included:

- Young people from the BFI Film Academy Course completed a short film written, directed, filmed and edited by the cohort. It told the story of a young woman coming to terms with the loss of her mother and reconnecting with her memory through creativity and theatre. The film debuted at Northampton Film Festival, was part of a collective sharing event across all other consortium partners at Nottingham's Broadway cinema and the Flatpack Independent Film Festival in Birmingham in May. A post course evaluation captured overwhelmingly positive feedback with 100% of participants stating that the masterclasses met their expectations *“overall I think it was an amazing and informative course”*. *18 year old female participant planning to do film production at University*
- Concept, a weeklong music residency with young people who developed a new album of music around a theme they chose: Mental Health (now available on SoundCloud) *“I would encourage other parents to use this as it's on our own doorstep And it's a great opportunity for the young people to have some place to go to.”*
- Youth Consultations We worked with Youth Works and Groundwork Northants to run a series of youth engagement opportunities over the summer as part of our youth consultation contract with NNC. In total we engaged with 56 young people via live events including Drop Ins & Digital Doorway, Dramatherapy, Building Maintenance Day, and Concept Taster.

3. Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme

Ticketed attendance across all performances for 2024/25 was 45,025. This is compared to 49,169 in 23/24. The slight decrease by comparison is attributable mostly to only offering one Christmas show this year as opposed to last where *Santa's Sparkly Surprise* was delivered alongside *Cinderella*. Highlights of the presented programme included; Abba by Candlelight, Queenz, Jason Byrne, Adam Frost, Genesis Connected and The Floyd Effect, plus our full-scale family pantomime, Jack and The Beanstalk.

We were delighted to see such strong sales for Jack and The Beanstalk. 7,351 attendees to panto delivered a gross ticket income of £118,943. This shows growth from 2023/24 of 10.5% (£107,560). Indeed, sales for Jack and the Beanstalk was the largest main contributor to the overall sales figure, exceeding its own set target by 5%, with a total of 7351 tickets sold.

Attendance at community led productions continues to be a huge segment of the overall annual ticketed attendance figure with 19,436 attendees to community hires in the theatre. This compares consistently with 19,484 attendees the previous year. We hosted 64 performances by community groups from the Corby region including from Corby Amateur Theatrical Society, Rutland Musical Theatre, Glendon Gang Show, Harborough Dance Academy, Weldon Amateur Theatrical Society, Starlight Dance, Dena Smith School of Dance, THEATS Kettering, Rare Productions, Shape Dance, Harborough Academy of Dance and Corby Gang Show. Rutland Musical Theatre broke an attendance record for a local hirer with their smash hit production of Shrek. We continue to assess how our community hire rates for the Theatre and the Lab compare to other venues locally. Our hire rates remain subsidised but recognise that whilst each organisation or group may be working locally, some are operating for profit and are therefore asked to contribute a little more than the base line hire rate offered.

Throughout the year we have presented six Community Panel events and welcomed 397 audience members to these performances. Trying to find and engage with brand new audiences has been a key focus, with support from the members of the community panel acting as ambassadors within their groups to assist with the promotion. Developing diverse representation within our programming as well as with the artistic, employment and volunteering opportunities are central commitments for The Core. The Community Panel's membership is representative of the whole community, with representation from; Gambia, Poland, Scotland, Southeast Asia, and Corby as well as members with lived experience of ADHD and autism and chronic long-term illness and disability. A member of the CCTT Board also attends. A particular highlight of their programming this year was the welcome to Romanian comedian Radu Isaac to The Core, and working in conjunction with a prominent member of the local Romanian community to help promote the event. A small but receptive audience provided incredibly positive feedback and 95% of the attendees were first time attendees to The Core. We also welcomed Apples in Winter in September, an Offie nominated one woman performance focusing on the effect of a family member becoming involved in the criminal justice system, Apple N Spice, a cross-cultural dance and puppetry performance mixing fairy tales from South Asian and British culture and Priscilla Queen of the Disaster, a comic play about motherhood.

The Core's Theatre and Lab spaces are fully accessible to all, with designated wheelchair spaces, breakout and calm areas, accessible meeting areas and fully accessible workshop space. Our staff and volunteer workforce provide a safe and accommodating welcome for an accessible programme that includes signed, audio described and relaxed performances. We continue to work to develop the number and the frequency of these performances, outside of our pantomime season, to ensure we meet our ambitious internal targets. The Core has developed its provision in the SEND and Inclusion space, supporting local SEND schools Red Kite academy and Maplefields Academy to attend the theatre and take part in work experience opportunities tailored for children and young people with SEND. We consider ourselves to be one of the key leisure opportunities that should be meeting needs early, and being inclusive is central to our business plan and funding commitments.

4. Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire and neighbouring counties

The Core plays a key role in the town's placemaking - driving footfall, sustaining the nighttime economy and generating £4.7 million economic impact. It participates in regeneration activities including contributing to the Towns Fund Board, Kingswood Hazel Leys Big Local and the Love Corby tourism collaboration.

We were invited to be on the panel to appoint the new Chair of the Local Visitor Economic Partnership and have joined, as NAMT, as a strategic partner and founder Board member. The formation of a Local Visitor Economy Partnership will allow a focus on further relationship development, enabling more strategic direction on how to get the best for businesses within the sector- supporting their (and our) growth by creating an overall ambitious targeted plan that supports tourism businesses to thrive. Against a challenging economic and funding background for arts and cultural engagement, promoting Northamptonshire to visitors as a desirable destination through all aspects of tourism marketing and communications, research and insight, careers and skills development, is essential in order for us to build earned income for the support of our activities.

We understand that delivering bold, high-quality projects relies on continuously growing our network of skilled artists and partner organisations, while also nurturing, supporting, and developing our own locally rooted creative practitioners. These strands of work are essential to The Core's mission, as we place great importance on how the organisation is perceived both locally and nationally and actively welcome input from others to inform our programmes and strategic direction. Central to our purpose is the commitment to champion artists based in, or connected to, the area—helping to strengthen and sustain the local creative ecosystem. Through offering time, space, and resources, The Core enables artistic growth and inspires new forms of collaboration.

The Core has continued as a formal partner of In Good Company, the CPD programme for early career theatre professionals in the East Midlands, delivered by Derby Theatre. Other partners include; Attenborough Arts Centre, Leicester Curve, Lincoln Drill Hall, Nottingham Playhouse, Arena Theatre Wolverhampton, Mansfield Old Library and Royal and Derngate, Northampton.

We are delighted to have formed several new partnerships to improve the offer for developing artists in North Northamptonshire. A new partnership with artist led writing group, Writing Doesn't have to be Lonely will see us deliver a weeklong residency for playwrights in May 2025. The residency provides support from industry professionals as well as opportunities to get segments read by professional actors leading to 2x research and development opportunities in October 2025 and March 2026. We are also supporting Script East Midlands to develop a new online networking event for writers in the Midlands connecting with industry professionals from London and other areas. We have recently partnered with Pegasus Performing Arts which offers formal qualifications in the arts via Lamda and Trinity College London to the home educated community. They used The Lab as rehearsal space in preparation for a Royal Shakespeare Company showcase.

Supporting emerging companies to develop new work has continued to be an important focus. Karen and Alfe Rogers continued to develop *Peregrine the Penguin*. They were supported to apply for Arts Council project grant funding to tour the piece to other theatres and to non-traditional performing spaces such as libraries and community centres. The project has now been funded and will be developed to be completely inclusive to all audiences. Grizzly Bear are a new theatre company and partner to The Core. They were provided by us with free development and rehearsal space, creative mentoring, alongside marketing and technical support. They developed their fully inclusive and interactive show of *Eros and the Whale* and shared very successful performances of this with families in the Lab in Autumn 2024. They have continued to develop the show and are currently awaiting the outcome of an Arts Council funding touring application. Sonrisa Arts also developed their new immersive show for early years audiences – *Dance in the Dark*. We supported Coventry based ego arts to undertake their first regional tour. Ego Arts are a theatre company specialising in making and presenting work made by artists with SEND and PMLD.

We remain a key partner in the Creative Kingswood and Hazel Leys Group, a pilot initiative funded by Local Trust, National Lottery Community Fund, Calouste Gulbenkian Foundation and Esmée Fairbairn Foundation to promote sustainable, community led creative programming.

Other active community partnerships see The Core working as a central cog with; Made with Many, Corby Community Arts, HD Media CIC, Fermynwoods, Contemporary Art, Rooftop Arts Centre, Tresham College, Deep Roots Tall Trees Choir and Teamwork Trust.

This reporting period saw us start to work towards a family festival weekend – a celebration of our 15th Birthday – with The Core presenting Luke Jerram's Gaia, in partnership with a wider series of festival activity delivered by Fermynwoods Contemporary Art and Made With Many.

5. Embracing our environmental responsibility and embedding environmental awareness and advocacy into everything that we do as an organisation and with our partners, audiences, participants and stakeholders

Environmental sustainability continues to be a central pillar of The Core's strategic and operational planning. It is one of Arts Council England's key Investment Principles, and we report regularly to both our Board of Trustees and the Arts Council on progress against our Environmental Action Plan. We have submitted our environmental data to Julie Bicycle as part of those requirements.

We recognise the particular challenges of operating within a shared building, but remain committed to making meaningful and measurable progress. During the reporting year, we strengthened our oversight and monitoring processes, ensuring that environmental considerations are embedded across our day-to-day operations and artistic programming.

A key target within this year's plan focused on storytelling and audience engagement—ensuring that our community not only understands the steps we are taking to improve our own sustainability but also has opportunities to engage in wider conversations about environmental issues. While just outside the formal reporting period, our presentation of Luke Jerram's "Gaia" has been a powerful expression of this commitment, providing a striking artistic platform for reflection on climate and the planet's fragility.

Operationally, we have made tangible progress in a number of areas, including increased recycling and waste reduction measures; greater use of responsibly sourced and recyclable materials in our marketing and print; and ongoing replacement of traditional lighting with energy-efficient alternatives throughout our spaces.

We are also pleased to have deepened our engagement with North Northamptonshire Council and the management of the shared building. The Council's recent investment in improved lighting infrastructure has already made a positive impact, supporting our environmental goals and reinforcing a shared commitment to sustainability.

We have worked to ensure our environment ambitions are at the centre of our plans to develop our Project M physical space. Our ongoing procurement of local suppliers to deliver the work needed on Project M specifically delivers against our aims to minimise "fuel miles".

We have representation at this period's Theatre Green Book symposium at the RSC, and have some shared learning provided via NAMT from R&D's attendance at the Regional Theatre Groups Environmental Committee.

Organisational resilience and sustainability

We continued to work in partnership with Northamptonshire Arts Management Trust (NAMT), which provide shared services including finance, IT, marketing, sales, development, and HR support during this year and monitored both the financial and strategic reasons for doing so.

HR processes originally developed during the pandemic to support remote working continue to be reviewed, with elements of flexible working retained. This approach enables us to offer a more accessible and inclusive workplace, helping us to retain valued team members—particularly those with caring responsibilities or specific access needs.

FOR THE PERIOD ENDED 31 March 2025

Whether working onsite or remotely, all staff are encouraged to deliver against our organisational aims and embody our core values of innovation, collaboration, inclusion, and ambition.

We remain confident in our IT security protocols and our strong approach to GDPR compliance. This will continue to be an area of renewed focus in 2025/26, with an organisational wide ICT user group now assessing performance and crossover of all our systems, with support from external partners as needed.

We actively seek and act upon feedback from customers, Trustees, community groups, partners, and peers, while also monitoring media responses to our work. Customers are encouraged to engage with us through our social media channels, and community groups have been invited to contribute directly to our planning processes, including our Arts Council NPO application.

Progress has continued on updating our Equality Action Plan, including the establishment of a new Diversity and Inclusion Sub-Committee. We remain committed to prioritising all protected characteristics across our work—including socio-economic diversity—and have embedded associated targets and metrics across our programming, workforce, Board composition, and the communities we welcome into our spaces. These targets will continue to be tested and refined with input from our Community Panel, who have achieved notable success this year through their programming and audience development initiatives.

We have maintained a strong focus on staff and volunteer wellbeing, continuing to offer opportunities linked to Mental Health Awareness. As one of 13 strategic partners in the National Arts Wellbeing Collective through NAMT, we contribute to sector-wide learning and support. Our Wellbeing package continues to be strengthened by year-round access to Health Assured.

We recognise the importance of continuing to diversify our governance in terms of gender, age, culture, and disability. The Board is focussed on a recruitment drive for 25/26, actively seeking Trustees from a broader range of cultural and socio-economic backgrounds, as well as working to attract younger members to strengthen and future-proof our leadership. Relationships with the Community Panel will be further explored for an even greater representation of views around the Board table.

Our anti racism work continued with consultants Representation Matters who built on sessions in the previous year with a series of Influencer sessions for our NAMT team with a smaller cohort from the staff team across all levels and departments. We are ensuring that commitments in this space are built through all strategic planning, programming and producing curation and look ahead to an exciting 25/26 programme of activity to enhance our community welcome, support and safety in our spaces.

Partnerships

The partnership with Northamptonshire Arts Management Trust continues to provide a cost-effective management solution for the Trust.

We align all our youth-focused activities with partner organisations whose core work promotes pathways into the creative industries. During this period, partnerships with the Royal Opera House, the Royal Shakespeare Company, and Youth Music have been instrumental in enhancing our team's understanding and application of industry best practice, while also providing vital stepping stones for young people—particularly those in school settings—on their journey of artistic development. Collaborations like these expand our capacity to engage with schools and advocate for the inclusion of arts programmes within the curriculum. As larger organisations, our partners also bring valuable resources, including documentary evidence and in-depth case studies, which help demonstrate the lasting impact of creative learning.

At a pivotal time for the county as funding priorities are reassessed and new local authority partners come on board, it has been vital for us to clearly demonstrate how our work aligns with and delivers against our partners' strategies, particularly those of our funders. We play a central role in advancing North Northamptonshire's Cultural, Tourism

FOR THE PERIOD ENDED 31 March 2025

and Heritage Strategy, with a strong focus on nurturing and growing the county's visitor economy and fostering local pride in place. Our impact is evident in the town's wider placemaking activity—driving footfall, supporting the night-time economy, collaborating with local businesses, and contributing to regeneration initiatives.

Each year, we generate an estimated £4 million in economic value, while also supporting delivery of the North Northamptonshire Local Plan, which is currently under review and open for consultation. Through our Project M programme, we engage young people in meaningful creative learning experiences, offering positive alternatives to anti-social behaviour and potential gang involvement. In doing so, the project contributes directly to the objectives of the Northants Serious Violence Prevention Strategy.

We believe The Core is well placed to play a leadership role in helping coordinate Northamptonshire's communities and public organisations to address these root causes over the longer term. Project M continues to attract strong support from local arts and youth partners, including Youth Works, Made with Many, Corby Community Arts, Fermynwoods Contemporary Art, Young Northants, and Groundwork UK.

We remain a key partner of Made with Many (formerly Made in Corby) and have supported the organisation to secure a further funding agreement from the Arts Council's Creative People and Places fund for its important work to increase arts engagement from specific areas of low engagement. The Corby Cultural Forum, a group of local cultural organisations who work together to share learning and opportunities and advocate for strong cultural policy and ongoing sustainable funding developed in this period, and was proud to perform an important role with NNC as it developed its Cultural Strategy.

Our Director and Chief Executive continue to play a leading role in further tourism initiatives designed to develop the cultural infrastructure of the County. As part of wider central government changes, SEMLEP's structure changed this year, with responsibility now devolved to the local authorities. We are founder Board members of the Local Visitor Economic Partnership via NAMT.

We continued our membership of In Good Company (IGC) network as a partner venue. IGC is a professional, creative and development programme for freelance theatre makers and companies in the Midlands that helps to provide them with mentorship, networking and business support.

National relationships have also improved important to ensuring The Core is well positioned to benefit from smart partnership working. Our partnerships across the Large Regional Producing Theatres (via NAMT) and Future Arts Centre Networks have seen us look at benchmarking exercises on salaries, Box Office staffing, co-producing contracts and show budgets.

Members of the Strategic Management Team have trustee roles locally on Northamptonshire Music and Performing Arts Trust, Fermynwoods Contemporary Art and the Corby Towns Fund Steering Group, as well as school governance and national board roles. Other team members additionally represent us with local charities, and strategic access activity providers including National Association of Audio Describers and Deaf Connect.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2025

Summary of Achievements and Performance

The Trustees and Strategic 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 and through formal reporting to our key funders and partners including Arts Council England and North Northamptonshire Council (formerly Corby Borough Council).

In the year to March 2025, we have seen:

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

We are in constant dialogue with our audiences through social media channels, a highly trained and closely supervised Box Office team, and all ticket buyers receive a post-show survey form our team via email the week after their visit. We measure the impact of our creative learning activities through end of project participant feedback and annual questionnaires to members of our youth theatre and young company and their parents.

We continue to measure the impact of our work in the sector and at a strategic level in the town and the county through honest and open dialogue with all our stakeholders.

Next Period

North Northamptonshire Council have indicated that future funding 26/27 will remain at its current level, but this is subject to further scrutiny and ratification as part of its budget process. We are set to welcome a new Councillor representative to our Board of Trustees to support this ongoing dialogue and advocacy. We continue to monitor the national picture of local authority cuts, reported local budget deficits, and the review of Arts Council may also impact income going forward.

Looking ahead, we have a realistic set of audience and financial targets, considering the current climate. While budgets continue to evolve, and although conditions will remain challenging for some time (especially considering ongoing higher energy costs and the impact of National Insurance increases and the minimum wage), the Board of Trustees, are happy that the organisation has enough in reserves to continue trading as a going concern for the next twelve months.

The Trustees remain committed to delivering the vision and aims as outlined above and within the organisation's Business Plan.

This sees us working under 3 headings: CONTINUE, EXPAND and CREATE.

CONTINUE acknowledges the importance of continuing to emerge prudently from the pandemic with our organisational health in mind. This not only safeguards us for future generations but allows our team more time to think and learn. EXPAND prioritises our programmes that display enormous potential for further development, ensuring that despite a recovery mindset, we are not inhibited in our ability to respond to emerging opportunities. CREATE fundamentally encourages an environment of increased innovation and ambition.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2025

All these intentions focus on how to best address the needs of our communities, how to deepen the levels of engagement across all programme elements, and how to best allow us to deliver against the needs of our funders:

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

Financial Review

The Trust's key financial objective is to ensure that the Trust has the necessary resources to deliver the vision and aims of The Core at Corby Cube. For the financial year ending 31 March 2025 we reported an operating unrestricted deficit of £7,735. This compares to the financial year ended 31 March 2024 when we reported an operating unrestricted deficit of £9,211.

This year our total unrestricted income was £1,288,505 compared to £1,400,883 in 2023/24.

The overall accumulated fund balance at the year-end amounted to £247,164 (compared to £276,636 in 2023/24). Of this, restricted funds totalled £22,000 (compared to £22,000 in 2023/24). Details of the restricted funds are listed in Note 15 of the accounts.

The policy of the trustees is to designate the net book value of assets funded by capital grants and donations. At 31 March 2025, this resulted in designated funds of £140,424 (2024 £162,161).

The balance of general funds at 31 March 2025 was £84,740 (2023/24 £95,095).

Cash-flow projections disclose that 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.

A total of 59% of the Trust's income was generated through ticket sales, bars, café and fundraising. This compares to, 59% in 2023-24, 54% in 2022-23 and 36% in 2021-22, the year the venue reopened after the Covid enforced lockdown. Prior to this, these figures were 61% in 2019/20, 57% in 2018/19, 53% in 2017/18, 48% in 2016/17 and 36% in 2015/16. The remaining income comes largely from our principal funders, North Northamptonshire Council (22%) and Arts Council England (13%).

The Core's status as an Arts Council England National Portfolio Organisation (NPO) and associated funding of £173,391 per annum was extended for an extra year until March 2027. North Northamptonshire Council have indicated, as part of their rolling annual grant funding, that future funding will remain at its current level, but this is subject to further scrutiny and ratification as part of its budget process which is ongoing. We continue to work with them to ensure economies of scale in all planned expenditure as part of our shared tenancy of The Cube building. We also continue to build relationships with the new local authority leadership and new personnel, advocating for the work of The Core as it evolves its own strategic direction further.

The Trustees are satisfied that the charitable company's assets attributable to each of its individual funds, when viewed in conjunction with the finance plans of the Trust, are available and adequate to fulfil its obligations in relation to those funds.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2025

A budget for the Business Plan period has an established an annual surplus target to maintain or achieve our reserves target of £40,000 to cover one month of essential operating costs.

The Trust seeks donations and grants from a variety of sources. We do not employ any third-party fundraisers. However, we do seek donations from audience members and ticket buyers and have used online platforms this year. We have a bucket collection presence in the venue linked with certain campaign activity and to support partner activity. We recognise the need to protect vulnerable people in our fundraising and do this through the training and supervision given to all those soliciting or receiving donations.

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.

Our Fundraising Strategy is to continue to achieve a mixed funding model, to increase income from Trusts & Foundations to reduce our dependence on Arts Council and Local Authority subsidy for artist development and community engagement and creative learning delivery.

Risk Management

The charity has a formal risk management process through which the senior management identifies the major strategic, business, and operational risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk register which is updated on a regular basis.

Three main risks to the organisation are as follows:

- Government changes result in unexpected or sudden reductions in revenue funding from Arts Council England and/or North Northamptonshire Council
- Failure to meet targets including ticket and secondary income
- Asset replacement obligations and the necessary programme of maintenance prove beyond our ability to service

All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees, with additional focus in the Finance and Risk Sub Committee and newly formed Strategic Development Committee. Areas considered include, but are not limited to:

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

There has been a notable change in emphasis in Risk Management with the impact of factors including Covid and the energy crisis lessening their grip, but the continuing cost-of-living challenges for audiences noted. Local authority changes have necessitated an increased focus on advocacy work in our area, and the associated risks to funding noted and monitored. With 59% of our income derived from earned income including ticket/bar sales, the pace and frequency with which customers are attending the theatre against a backdrop of the current economic climate is continually reviewed alongside our pricing strategy.

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

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2025

Structure, governance and management

Corby Cube Theatre 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 clear process in place to recruit independent trustees, when necessary, which entails the Board and Strategic Management Team complete 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 vacancies, The Trust develops a detailed role description and person specification, to which all candidates are invited to respond. The Trustees form a sub-committee to consider all applications. All those short-listed are invited to an interview with their appointments ratified by the full board and by the Board of Northamptonshire Arts Management Trust, as per our Memorandum and Articles of Association.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company. Where relevant, decisions are ratified by Board Sub-committees.

The Trust has robust policies and procedures regarding safeguarding, whistleblowing, dignity at work, harassment, bullying and child protection in place. These are devised by the management team through consultation with industry bodies including Equity and UK Theatre and reviewed by The Board of Trustees.

Management of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of Corby Cube Theatre 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 directors below are members of the sub-committees as at the end of March 2025:

Finance Committee:

Mr B Christer
Mr R Clipson
Mr D Douglas
Mr T Forsey – Chair
Ms K Hill (retired 02 September 2025)
Mr D Manning

Representation & Inclusion Committee (Rotating Chair):

Mr S Cox
Ms A Driver

Strategic Development and Partnerships Committee:

Ms K Dent - Chair
Mr D Douglas
Mr T Forsey

Directors are elected to the Board on approval of Board members. The Board may also, at its discretion, elect Honorary Members, patrons and vice patrons who shall have no vote at general meetings, North Northamptonshire Council has the right to nominate one member to the Board.

The minimum number of directors is three.

The Trustees consider the Board of Trustees and the Strategic 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

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2025

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 notes 8 and 13 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 makes a recommendation to the Board finance sub-committee and the Board with regards pay and remuneration for the charity's key personnel. There was 2% increase available this year, which was bench-marked 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.

STATEMENT OF DIRECTOR'S 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 company 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 company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

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

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

On behalf of the board



Chair - David Manning

Date: 19 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST (continued)

FOR THE PERIOD ENDED 31 March 2025

Opinion

We have audited the financial statements of Corby Cube Theatre Trust for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, 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 charitable company's affairs as at 31 March 2025 and of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST (continued)

FOR THE PERIOD ENDED 31 March 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, 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 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 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.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition and the completeness of expenditure, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST (continued)

FOR THE PERIOD ENDED 31 March 2025

on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll tax and sales tax.

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 22/12/2025

CORBY CUBE THEATRE TRUST

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

FOR THE PERIOD ENDED 31 MARCH 2025

		Unrestricted Funds - General	Designated Funds	Restricted Funds	Total 2025	Total 2024
	Note	£	£	£	£	£
INCOME FROM						
Grants and donations	3	488,380	-	74,720	563,100	629,979
Other trading activities	4	127,862	-	-	127,862	143,262
Charitable activities	5	655,848	-	-	655,848	764,067
Other income		16,415	-	-	16,415	13,705
Total income		<u>1,288,505</u>	<u>-</u>	<u>74,720</u>	<u>1,363,225</u>	<u>1,551,013</u>
EXPENDITURE ON						
Raising funds	6	162,829	-	-	162,829	187,640
Charitable activities						
- Presented work	6	904,622	-	-	904,622	998,118
- Produced work	6	-	-	-	-	-
- Creative projects	6	228,789	-	74,720	303,509	260,960
- Redevelopment depreciation	6	-	21,737	-	21,737	39,274
Total expenditure		<u>1,296,240</u>	<u>21,737</u>	<u>74,720</u>	<u>1,392,697</u>	<u>1,482,992</u>
Net income/(expenditure)		<u>(7,735)</u>	<u>(21,737)</u>	<u>-</u>	<u>(29,472)</u>	<u>68,021</u>
Transfers between funds	15	-	-	-	-	-
Net movement in funds		<u>(7,735)</u>	<u>(21,737)</u>	<u>-</u>	<u>(29,472)</u>	<u>68,021</u>
Opening Reserves	15	<u>92,475</u>	<u>162,161</u>	<u>22,000</u>	<u>276,636</u>	<u>208,615</u>
Closing Reserves	15	<u>84,740</u>	<u>140,424</u>	<u>22,000</u>	<u>247,164</u>	<u>276,636</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.
The notes on pages 28 to 38 form part of these financial statements.

A full comparative Statement of Financial Activities is included at note 20

BALANCE SHEET

AT 31 MARCH 2025

	Note	Total 2025 £	Total 2024 £
FIXED ASSETS			
Tangible assets	9	242,233	250,569
		<u>242,233</u>	<u>250,569</u>
CURRENT ASSETS			
Stocks	10	10,048	6,089
Debtors	11	65,163	43,508
Cash at bank and in hand		365,695	347,846
		<u>440,906</u>	<u>397,443</u>
CREDITORS: Amounts falling due within one year	12	(435,975)	(371,376)
		<u>4,931</u>	<u>26,067</u>
NET CURRENT ASSETS			
NET ASSETS	15	<u>247,164</u>	<u>276,636</u>
FUNDS OF THE CHARITY			
Unrestricted funds – General	15	84,740	92,475
Designated funds	15	140,424	162,161
Restricted funds	15	22,000	22,000
TOTAL FUNDS	15	<u>247,164</u>	<u>276,636</u>

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



David Manning
Chair

The notes on pages 26 to 39 form part of these financial statements.

CORBY CUBE THEATRE TRUST**CASH FLOW STATEMENT****FOR THE PERIOD ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	18	46,110	115,251
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(25,641)	(79,514)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		<u>17,849</u>	<u>35,737</u>
Cash and cash equivalents at the beginning of the period		<u>347,846</u>	<u>312,109</u>
Cash and cash equivalents at the end of the period		<u><u>365,695</u></u>	<u><u>347,846</u></u>

ANALYSIS OF NET DEBT

	1 April 2024 £	Cash flows £	31 March 2025 £
Cash and cash equivalents	347,846	17,849	365,695
Borrowings – intercompany	(5,960)	2,050	(3,910)
Net debt	<u><u>341,886</u></u>	<u><u>19,899</u></u>	<u><u>361,785</u></u>

The notes on pages 26 to 39 form part of these financial statements.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparation

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

Corby Cube Theatre 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 shown on a 52 -week basis. The financial statements have been prepared in pounds sterling rounding to the nearest pound.

Preparation of accounts on a going concern basis

The review of our financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. A Budget was produced for 25/26 and this has been used as a basis for cash flow forecasts through 26/27 have been prepared to support this opinion.

Trustees recognise the risk of a return of 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. The items in the financial statements where significant judgements and estimates have been made include:

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

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.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

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:

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

Irrecoverable VAT is included within the items of expense to which it relates. All costs in relation to presented and produced work are accounted 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. The premises occupied by the Trust are provided by Corby Borough Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

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.

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

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

Pension costs

The charitable company 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.

2. STATUS

Corby Cube Theatre 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.

Its parent undertaking is discussed in note 19.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

3. GRANTS AND DONATIONS	2025 £	2024 £
Grants		
Arts Council England	173,403	173,403
Arts Council England – Capital funding	-	98,084
Corby Borough Council	297,500	297,500
Other grants	75,520	53,695
Donations	16,677	7,297
	<u>563,100</u>	<u>629,979</u>
4. INCOME FROM OTHER TRADING ACTIVITIES	2025 £	2024 £
Café income	3,824	3,462
Bar income	98,819	114,686
Other trading activities (confectionary, programmes)	25,219	25,114
	<u>127,862</u>	<u>143,262</u>
5. INCOME FROM CHARITABLE ACTIVITIES	2025 £	2024 £
Ticket sales and auditorium fees	510,192	607,004
Hire of facilities	81,823	76,415
Recharges	63,833	80,648
	<u>655,848</u>	<u>764,067</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

6. ANALYSIS OF EXPENDITURE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2025
	£	£	£	£	£
Cost of raising funds:					
- Development	660	-	-	684	1,344
- Other secondary	443	-	-	459	902
- Café & bar	41,739	33,081	4,023	81,740	160,583
Charitable activities:					
- Presented work	352,875	84,343	6,934	460,470	904,622
- Creative projects	83,663	65,354	-	154,492	303,509
Other – redevelopment depreciation	-	-	21,737	-	21,737
	<u>479,380</u>	<u>182,778</u>	<u>32,694</u>	<u>697,845</u>	<u>1,392,697</u>

ANALYSIS OF EXPENDITURE – PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2024
	£	£	£	£	£
Cost of raising funds:					
- Development	90	-	-	74	164
- Café & bar	60,419	35,308	5,293	83,456	184,476
Charitable activities:					
- Presented work	430,559	106,830	9,576	451,153	998,118
- Creative projects	92,490	50,313	-	118,157	260,960
Other – redevelopment depreciation	-	-	39,274	-	39,274
	<u>583,558</u>	<u>192,451</u>	<u>54,143</u>	<u>652,840</u>	<u>1,482,992</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

6. ANALYSIS OF EXPENDITURE (continued)

Allocation of support costs:

	2025	2024
	£	£
Costs of raising funds:		
- Development	684	74
- Other secondary	459	-
- Café & bar	81,740	83,456
Charitable activities:		
- Presented work	460,470	451,153
- Creative projects	154,492	118,157
	<u>697,845</u>	<u>652,840</u>

	2025	2024
	£	£
Support costs consist of the following:		
Marketing	53,621	64,195
Operations	56,508	43,420
Direct support services	226,742	190,461
Central support services (NAMT)	286,457	284,752
Premises costs (cleaning, maintenance, utilities)	74,517	70,012
	<u>697,845</u>	<u>652,840</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 and staff time.

Included in the above are governance costs of £9,725 (2024: £30,346)

7. NET MOVEMENT IN FUNDS

	2025	2024
	£	£
Auditors' remuneration for statutory audit services (net of VAT)	8,500	7,920
Auditors' non-audit remuneration (net of VAT) – accounts preparation	1,225	1,150
Depreciation of fixed assets	<u>33,977</u>	<u>46,993</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

8. STAFF COSTS	2025 £	2024 £
Wages and salaries	365,057	338,451
Social security costs	30,543	25,240
Other pension costs		
- Contribution to defined contribution pension scheme	7,045	6,347
Staff costs recharged from NAMT	199,772	192,598
	<u>602,417</u>	<u>562,636</u>

The average number employees (including casual and part time staff) by headcount during the period was 22 (2024: 22).

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

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

In the period ended 31 March 2025, there were no employees earning in excess of £60,000 (2024: none)

The aggregate remuneration paid to key management personnel in the period ended 31 March 2025 was £119,266 (2024: £114,168). Of the total, £61,544, relates to recharges from the parent charitable company Northamptonshire Arts Management Trust in relation to members of the Senior Management Team (2024: £58,518).

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

9. TANGIBLE FIXED ASSETS

	Technical catering and Office equipment £	Total £
Cost		
At 31 March 2024	673,318	673,318
Additions	25,641	25,641
Disposals	(3,296)	(3,296)
	<u>695,663</u>	<u>695,663</u>
At 31 March 2025	695,663	695,663
Depreciation		
At 31 March 2024	422,749	422,749
Provided during the period	33,977	33,977
Disposals	(3,296)	(3,296)
	<u>453,430</u>	<u>453,430</u>
At 31 March 2025	453,430	453,430
Net book value		
At 31 March 2024	250,569	250,569
	<u>250,569</u>	<u>250,569</u>
At 31 March 2025	242,233	242,233
	<u>242,233</u>	<u>242,233</u>

The 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.

10. STOCK

	2025 £	2024 £
Carrying value as at period end	10,048	6,089
	<u>10,048</u>	<u>6,089</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

11. DEBTORS

	2025 £	2024 £
Trade debtors	24,575	14,426
Other debtors	1,204	3,189
Prepayments and accrued income	38,789	25,893
Amounts owed from group undertakings	595	-
	<u>65,163</u>	<u>43,508</u>

12. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Amounts owed to group undertakings	3,910	5,960
Trade creditors	64,003	85,450
Other taxes and social security	22,300	12,847
Other creditors	93,367	69,264
Accruals	98,845	53,200
Deferred income: grant income	70,933	46,455
Deferred income: advance ticket sales	82,617	98,210
	<u>435,975</u>	<u>371,376</u>

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

	2025 £	2024 £
Deferred income movements		
Opening balance	144,655	155,230
Purchases, refunds and receipts	644,003	1,150,082
Released	(635,108)	(1,160,647)
	<u>153,550</u>	<u>144,665</u>

13. RELATED PARTY TRANSACTIONS

The parent charitable company, Northamptonshire Arts Management Trust, provides management services on behalf of the Trust. A total of £286,613 was recharged in the period ended 31 March 2025 (2024: £285,909).

Details of key management remuneration is included in note 8.

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

**14. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2025 £
Fixed assets	86,686	136,854	18,693	242,233
Current assets	363,096	3,570	74,240	440,906
Current liabilities	(365,042)	-	(70,933)	(435,975)
	<u>84,740</u>	<u>140,424</u>	<u>22,000</u>	<u>247,164</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £
Fixed assets	92,578	157,991	-	250,569
Current assets	319,498	4,170	73,775	397,443
Current liabilities	(319,601)	-	(51,775)	(371,376)
	<u>92,475</u>	<u>162,161</u>	<u>22,000</u>	<u>276,636</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

15. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 31 March 2024 £	Transfers £	Desired balance at 31 March 2024 under Trust policy £	Income £	Expenditure £	Transfers £	Desired balance at 31 March 2025 under Trust policy £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds – General	92,475	-	92,475	1,288,505	(1,296,240)	-	84,740	-	84,740
Designated Funds	162,161	-	162,161	-	(21,737)	-	140,424	-	140,424
Restricted Funds	22,000	-	22,000	74,720	(74,720)	-	22,000	-	22,000
	<u>276,636</u>	<u>-</u>	<u>276,636</u>	<u>1,363,225</u>	<u>(1,392,697)</u>	<u>-</u>	<u>247,164</u>	<u>-</u>	<u>247,164</u>

PRIOR YEAR COMPARATIVE

	Balance at 27 March 2023 £	Transfers £	Desired at 27 March 2023 under Trust policy £	Income £	Expenditure £	Transfers £	Desired at 31 March 2024 under Trust policy £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds – General	83,264	-	83,264	1,400,884	(1,391,673)	-	92,475	-	92,475
Designated Funds	125,351	-	125,351	76,084	(39,274)	-	162,161	-	162,161
Restricted Funds	-	-	-	74,045	(52,045)	-	22,000	-	22,000
	<u>208,615</u>	<u>-</u>	<u>208,615</u>	<u>1,551,013</u>	<u>(1,482,992)</u>	<u>-</u>	<u>276,636</u>	<u>-</u>	<u>276,636</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

15. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

Restricted funds received in the period represent the following:

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

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 31 March 2025 would be £140,424 (2024: £162,161). This is calculated as follows:

Opening designated fund	162,161
Income	-
Expenditure	(21,737)
Designated funds at 26 March 2024	140,424

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.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

16. FINANCIAL COMMITMENTS

At the period end, the charitable company had no commitments under non-cancellable operating leases (2024: £nil).

In the period ended 31 March 2025, operating lease payments of £nil were charged to expenses in the Statement of Financial Activities (2024: £nil).

The premises occupied by the Trust are provided by Corby Borough Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

17. CAPITAL COMMITMENTS

There were no capital commitments at the 2025 period end. The total commitment at the 2024 period end was £nil.

18. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income /(expenditure)	(29,472)	68,021
Depreciation	33,977	46,993
(Increase)/decrease in debtors	(21,655)	(4,306)
Increase/(decrease) in creditors	67,219	6,704
(Increase)/decrease/ in stock	(3,959)	(2,161)
	<u>46,110</u>	<u>115,251</u>

19. CONTROL

The ultimate controlling party is Northamptonshire Arts Management Trust Limited, a charitable company registered in England and Wales. Consolidated accounts for this charitable company for the period ended 31 March 2025 are available from Companies House and the Charity Commission.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 31 MARCH 2024)

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

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £
INCOME FROM				
Grants and donations	479,850	76,084	74,045	629,979
Other trading activities	143,262	-	-	143,262
Charitable activities	764,067	-	-	764,067
Other income	13,705	-	-	13,705
Total income	<u>1,400,884</u>	<u>76,084</u>	<u>74,045</u>	<u>1,551,013</u>
EXPENDITURE ON				
Raising funds	187,640	-	-	187,640
Charitable activities				
- Presented work	998,118	-	-	998,118
- Creative projects	208,915	-	52,045	260,960
-Redevelopment depreciation	-	39,274	-	39,274
Total expenditure	<u>1,391,673</u>	<u>39,274</u>	<u>52,045</u>	<u>1,482,992</u>
Net income/(expenditure)	9,211	36,810	22,000	68,021
Transfers between funds	-	-	-	-
Net movement in funds	<u>9,211</u>	<u>36,810</u>	<u>22,000</u>	<u>68,021</u>
Opening Reserves	<u>83,264</u>	<u>125,351</u>	<u>-</u>	<u>208,615</u>
Closing Reserves	<u>92,475</u>	<u>162,161</u>	<u>22,000</u>	<u>276,636</u>

CORBY CUBE THEATRE TRUST

England & Wales - Charity number 1139035

Accounts

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 March 2024

Company Registered number: 07210297

Charity Registered number: 1139035

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2024

CONTENTS	Pages
Report of the Trustees (incorporating the Strategic Report)	2-21
Auditors' report	22-24
Statement of financial activities	25
Balance sheet	26
Cash flow statement	27
Notes to the financial statements	28-41

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 March 2024

The Trustees present their report and consolidated financial statements for the period ended 31 March 2024.

Company Registered number: 07210297

Charity Registered number: 1139035

Directors/Trustees/Members:

Mrs R L Bradshaw - Appointed 26 April 2023
Mr R L Christer
Mr R Clipson - Appointed 25 July 2023
Mr S Cox
Mrs K Dent - Appointed 26 April 2023
Mr D Douglas - Appointed 26 April 2023
Mrs A Driver - Appointed 26 April 2023
Mr T F Forsey
Miss K F Hill - Appointed 25 July 2023
Cllr H V M Howell – Resigned 1 November 2023
Mr D V Manning – Appointed 22 May 2024
Mr J A McPhedran
Mr G R Tait – Chair - Resigned 25 July 2023

Company Secretary:

Ms J R Gordon

Key Management Personnel:

Ms J R Gordon - Chief Executive Officer
Mr J Flavin – Director
Mr C Evans – Marketing, Sales & Development Director
Mr A Swinney - Head of Operations
Ms L Carroll – Education & Outreach Manager
Ms K Cudby - Youth Development Co-Ordinator – Appointed 11th
September 2023
Ms A Facey – HR Director – Resigned 2 October 2024
Mr S Watkins – Finance Director – Resigned 8 November 2024

Auditors:

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton NN4 7SH

Business and Registered office: 19-21 Guildhall Road, Northampton NN1 1DP

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE PERIOD ENDED 31 March 2024

Sponsors & Partners:

Arts Council England
Bedford College
British Film Institute
Broadway Cinema Nottingham
Corby Community Arts
Corby Library
Corby Mind
Corby Town Centre Management/Savills Estates
DCMS
Deep Roots Tall Trees
Fermynwoods Contemporary Art
Frantic Assembly
Future Arts Centres
Grierson Trust
Groundwork Northamptonshire
High Sheriffs Initiative Award
In Good Company
Into Film
Kingswood and Hazel Leys Big Local
Mad 2 Perform
Made with Many
Metro Boulot Dodo
Mighty Creatives, The
Moving Together
National Association of Youth Clubs
National Foundation for Youth Music
National Lottery
National Youth Agency
North Northamptonshire Council
Northampton Film Festival
Northampton University
Northamptonshire Community Foundation
Northants Police - Proceeds of Crime Fund
Paradigm Arts
pedestrian
Prospects
Quad Derby
Royal Opera House
Royal Shakespeare Company
South East Midlands Careers Hub
Terry Forsey Consulting
Tollers Solicitors
Travers Foundation, The
Young Northants
Youthworks

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report

FOR THE PERIOD ENDED 31 March 2024

Objectives and activities

The Trust's objectives are to provide art for the benefit of the public, in particular (without limitation) the dramatic, musical, performance, literary and visual arts; and to advance the education of the public, in particular (without limitation) in the dramatic, musical, performance, literary and visual arts.

The Trustees have agreed a clear vision for Corby Cube Theatre Trust (t/a The Core at Corby Cube):

"We fully embrace the opportunity to be the pride of the local community, to be a civic theatre that encourages participation in the arts in the most engaging, entertaining and relevant way."

At The Core, we are committed to providing high quality arts engagements for both audiences and community participants, with a specific focus on developing positive outcomes for children and young people and those from marginalised communities. We are inherently aware of our positioning in a working-class town, and it is a central mission of the organisation to support locally based artists and those with connections to the area to build the local creative ecology. Our organisational mission is structured around four core values:

Inclusion: A positive environment where all of Corby's diverse communities are involved and represented.

Collaboration: Together we make it work – by connecting with others, starting lasting and rewarding partnerships, and being transparent and accountable.

Innovation: We nurture and celebrate creativity and bring ideas to life.

Ambition: We are ambitious for the future for both us and our collaborators – thriving on change and embracing new challenges.

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

- 1) Maintaining a financially sustainable and resilient organisation
- 2) Committing to increasing participation in the arts by our community, especially young people
- 3) Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme
- 4) Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire, and neighbouring counties
- 5) Embracing our environmental responsibility and embedding environmental awareness and advocacy into everything that we do as an organisation and with our partners, audiences, participants, and stakeholders

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

- Presenting live performances in both of our theatre spaces that are intended to provide something for everyone within North Northamptonshire and surrounding areas. Art forms featured in our programme include musical theatre, popular music, dance, comedy, children's shows, drama, spoken word and ballet. We also embrace modern technologies into our programme with increasing experimentation in the world of VR and in live to digital activity.
- Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within our community and at The Core at Corby Cube. This activity is intended to support mainly children and young people develop new skills and confidence, create opportunities for all participants to share new experiences together, develop occasions where we can celebrate the diversity of our community and contribute to increased community cohesion.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

- Delivering a series of outreach activities designed to address the needs of our county with projects including, the key issues of antisocial behaviour, declining mental health in young people, the local and global impact of climate change, and Corby's position as one of the 10 most deprived LSO areas in the country.
- Investing in upgrading the facilities at The Core at Corby Cube to improve the experience for audience members, artists, and participants. We are committed to reducing the environmental impact of the organisation and actively seek opportunities to reduce our carbon footprint through delivery of a capital and modernisation programme.

The Trustees and Senior 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 and through formal reporting to our key funders and partners including Arts Council England and North Northamptonshire Council. Risks are captured via a Risk Register, updated at every board meeting, and submitted to stakeholders in line with individual reporting requirements. Conflicts of interest are reported at all meetings.

We have had an extremely successful year in developing our board with new members joining, including the recruitment of a new Chair David Manning in May. Expertise represented by current Trustee membership includes; financial and commercial, legal, sales, marketing and communications, HR, education, artistic, accessibility, training and mentorship, IT, creative practice.

A Trustee's term is 3 years to allow for membership to be regularly refreshed.

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 9 full-time equivalent individuals in the year (9 in 22/23). The organisation is also supported by 30 employees who are directly employed by Northamptonshire Arts Management Trust (NAMT) the charity established to provide shared administration, financial services, human resources, company secretarial, marketing, sales, and IT services to both Northampton Theatres Trust (NTT) and Corby Cube Theatre Trust (CCTT). Our recruitment practices promote inclusivity & reduce barriers for new applicants. Volunteers remain the life blood of the organisation. We have a total of 51 volunteers actively working week to week. We recorded 3956 hours of contribution in 23/24. We remain indebted to those members of the community who provide their time and support to the charity.

Introduction from Our Chair

It's my pleasure to introduce this report and throw a spotlight on our headline achievements this year.

The Core embraces its role as the pride of the local community. We are a striking civic theatre that encourages participation in the arts in the most engaging, entertaining, and inclusive ways. The Core has successfully implemented and expanded its mission to increase the depth and quality of arts engagement in the North Northants area. Since opening, we have increased attendance by 200% from 16,355 attendees in the first year to 49,169 in 23/24. We regularly mix broad and populist events such as Sarah Millican, Ed Byrne, Red Hot Chilli Pipers & Illegal Eagles with visits from nationally renowned companies including Royal Shakespeare Company, Frantic Assembly and Motionhouse.

We are incredibly proud of our strong record of accomplishment in delivering arts interventions that serve the needs of the communities on our doorstep. To do so, it is critical too, that our teams focus on securing our financial resilience. We have carefully and conscientiously navigated the post-Covid 19 period, emerging on more solid financial footing, and are now well-navigating the needs to: compete for audiences' disposable income in a cost-of-living crisis; look after our teams; maintain appropriate accessibility; and ensure we can be agile in the services and offers we provide. As we've continued to evolve, and compete for wider funding this year, we've been mindful that when The Core is able to be more inclusive and achieve better environmental sustainability, it provides a more compelling case for attracting additional funding. While the financial picture has been challenging, to be able to highlight such progressive strategic developments, is pleasing.

Our 2023/24 year has delivered 254 performances across a varied mainstream commercial programme and supported grassroots performances from local groups. Not only did we enjoy a successful year with our Christmas pantomime Cinderella, but local amateur company CATS also increased their seasonal returns, testimony to good planning and some collaborative marketing opportunities.

Throughout term time, we've offered weekly after-school workshops in Drama (Core Create), Music (Project M) and Dance (Core Motion) with regular opportunities for participants to perform as part of festivals and in showcases on our stages. We've continued our work with other arts organisations and high-quality practitioners to provide further development opportunities for young people seeking a career in the arts. Attendance numbers this year for youth activities aged 12+ were 4,221, increasing from 3,821 the year before.

We were pleased to see that our strengthened partnership offers this year, combined with a compelling Christmas offer, saw us achieve our targeted figure of 2,367 participations within educational settings, and 3,124 young people attend our venue from schools.

Our Youth Music programme continues as the anchor activity of our creative youth space, Project M. 750 engagements were achieved over 44 sessions in the year. With support from the landlords of the unit, we've secured a 5-year lease on the space with a peppercorn rent and no service charge. Furthermore, we've secured funding from the Shared Prosperity Fund to undertake capital upgrades to the venue, which will enable us to offer youth music creation opportunities that are unrivalled in the local area.

The creation of our Youth Development Co-ordinator role this year has accelerated the formation of a network of youth organisations locally who are now engaging with our space and the young people who attend. The team is focussed on encouraging greater use of The Core by increasing the level of arts activity on varying nights of the week as well as innovating with other organisations to find alternative purposes for our space to support youth engagement activity.

We regularly report on KPIs agreed with our key funders, North Northamptonshire Council and Arts Council England.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

Reporting covers activities such as promotion, volunteering opportunities, support for local community groups, programming, youth participation, diversity and inclusion, environmental progress, community, and local artist engagement. Recent applications for local authority funding have illustrated how we're delivering against a range of local plans including North Northants' SEND and Inclusion Strategy, Local Plan, Serious Violence Prevention Strategy. This year we've renewed commitment to our Environmental Strategy by starting ambitious fundraising activities to improve our existing venue and deliver positively as part of the aforementioned Project M developments. Exciting times.

It was an honour to be appointed as Chair in May 2024. I want to take a moment to thank our Trustees for their unwavering support this year, and the brilliant team of talented colleagues and volunteers who make The Core such a special venue.

I also want to acknowledge the extraordinary contribution of our outgoing Chair, Gary Tait, who stepped down from the position after 10 years involvement with The Core. We can't thank Gary enough for his efforts, not least the extent to which he has supported and guided the venue through the challenges of the pandemic. He forever remains part of our extended family here and a brilliant champion for The Core.



David Manning
David Manning (Dec 12, 2024, 12:37pm)
Chair

Achievements that have helped to deliver our principle aims:

1. Maintaining a financially sustainable and resilient organisation

Trading in the year 23/24 was supported by ongoing Arts Council funding, a £30,000 uplift from £143,390 to £173,391. North Northamptonshire grant support and successful one-off project funding, including grants from Youth Music's Catalyser fund, The High Sheriff's Fund, Proceeds of Crime Fund, and The Shared Prosperity fund via NNC, have also helped to sustain activity this year. These income sources plus our continuing ability to generate our own income via a programme of shows, secondary sales and in person creative activity combined to see the venue close the year with a £9,211 unrestricted trading surplus whilst also maintaining unrestricted funds of £95,095 heading into the 24/25 financial year.

The Core's Finance Committee and executive remained focused on cost reduction and responding quickly to all learnings from current ticket sales patterns as our communities navigate their own inflationary costs. Our Board have ensured we have maintained an 'eyes wide open' acknowledgement of the cost-of-living crisis in all planning and forecasting, mindful of its impact on our most important communities. They have also ensured an important focus on our own staff teams. We have been developing our own fundraising campaigns & continued to prioritise entering low risk show deals wherever possible. We continued to manage the impact of a series of show cancellations which still blight the programme, with small cancellation fees and our ability to pivot quickly with flexible programming elsewhere. The Finance Committee continued to support the executive, welcoming new members including a new Chair and reporting regularly to the full Board.

We increased our focus on improving secondary margins & improving our front of house offer to ensure we exploited maximum commercial income, though recruiting and maintaining staff in this area continues to be challenging across our sector and The Core has been no different. Despite challenges, our staffing levels have been consistently at a level that ensures our safe operation, appropriate maintenance and future commercial profitability of the venue and all its activities, and delivers important education, outreach, and artist development outcomes for our communities. An extensive refurbishment campaign of our bars, thanks to a Capital Grant from Arts Council England completed in 2023/24, has created a comfortable, modern space from which we have benefited this period, increased dwell time, and greater commercial output.

In 22/23, The Core ran an open tender process and invited production companies to make proposals for a three-year arrangement to run pantomimes at the venue from 2023-2026. This resulted in a new partnership agreement with Little Wolf Entertainment. Over £10,000 worth of sales was achieved in the first month of being on sale, signalling a prosperous co-production relationship moving forward. The show finished having taken more than £100,000 and registering as our highest grossing show ever.

We received notification that The Core's status as an Arts Council England National Portfolio Organisation (NPO) could be extended for a further year beyond the original 23-26 NPO with a light touch extension ask in Autumn 2024. North Northamptonshire Council has indicated that future funding for 2025/26 will remain at its current level, but this is subject to further scrutiny and ratification as part of its budget process which concludes in January.

2. Committing to increasing participation in the arts by our community, especially young people

The Core has a primary mission focus of engaging Children & Young People (CYP) aged between 0-25 years. We do this through the multi-stranded provision of performances, workshops and other initiatives that take place in-venue, in-school and in pop-up locations throughout the Corby area.

Our weekly engagement programmes offer first steps into the arts for young people and community members interested in drama, dance, music and writing or directing for theatre. Little Ducks is our movement and music class for babies and mothers taking place each Thursday morning alongside Rhymetime which is delivered in partnership with Corby Library. Sparks for ages 5 - 11 years olds is our youngest drama group, Core Create (Drama) is for ages 12 - 19, and Core Motion (Contemporary Dance) for ages 12-19 year olds. Our Over 55's Dance Class runs each week with participants working on their own original choreography and dance practice. Performance opportunities

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

for these groups, this year, included our Summer Spectacular showcase event which brought together performances from across the groups, in a warm, collaborative, and supportive atmosphere and a receptive audience in our theatre space. Furthermore, all groups also took part in our Splore mini outdoor arts festival in Corby Town Centre.

To ensure that family finances are not a barrier to participation in arts activities at our venue, we provide a free bursary application system for families to avail of if they need a free place for their child on any of our paid for term time courses. The bursary places are unlimited and are granted to any family that applies. While there have been challenges in securing funding to create this pot, we continue to prioritise it, cognisant that providing free bursaries ensures that the artistic and creative development of a child is not compromised in the face of other financial pressures.

Highlights of associated programmes saw Ndance reach its biggest ever, with 140 students taking part across 9 dance groups from across Northants. We were pleased to see members of the Qube Disability arts groups who are utilising The Core on a weekly basis, take part. The competition panel were so impressed with their entry that they have invited the group to apply next year as full competitors.

We hosted the *Frantic Ignition Taster Sessions* in collaboration with internationally renowned physical theatre company Frantic Assembly in September and the Frantic Ignition Trials in October. We were disappointed to learn that they have had to cease Ignition nationwide for future years in the face of financial pressures.

We hosted CONCEPT music production week in October half term in collaboration with Pedestrian Leicester- an intensive week of music technology and production skills development.

Our ongoing collaboration with Metro Boulot Dodo sees us create a brand new piece of digital art with Corby at its heart. Steel Town Tales will tell the story of Corby and the Steel Works through verbatim interviews with people who lived through the once thriving local industry and its eventual demise in the late 80's. The finished VR experience will be available for public viewing in July 2024.

This year saw us create and appoint to a new role of Youth Development Co-ordinator. This exciting new role adds capacity to the team by taking over the administrative management of all activity for 12 – 25-year-olds whilst working to expand the provision for this age group. Young people from our Core Create drama group were involved in the recruitment process for the role and offered some invaluable feedback from their perspective afterwards. Amongst many other brilliant contributions, the professional in this role, Karen Cudby, has undertaken an audit of existing services for young people in the area to help us to establish where our skills and experience can be best lent going forward and where the gaps are versus the local need. This included hosting a youth service get together at The Core which encouraged everyone to meet and discuss how we might work more effectively together going forward.

In responding to the needs of its communities, a primary aim that has developed even more strongly this period for The Core is to provide a quality selection of regularly accessible diversionary activities for potentially at-risk young people. The Core sees that by investing in creative engagement projects for young people represents a proactive and preventative approach to addressing social issues. By targeting underlying risk factors such as lack of opportunities, low self-esteem, and social isolation, and working cross directorates (health, policing, and town centre regeneration) these projects help prevent the onset or escalation of problems before they manifest into more serious issues requiring more costly interventions. Furthermore, creating a centralised location and focal point for youth organisations improves the chances of attracting further funding support from external sources for the area.

Our Music and Drama programme (Project M) in Corby Town Centre is open to young people who are suffering from some extremely challenging situations – from extreme poverty, mental health problems, drug affiliation to influence from organised crime gangs. Many of the young people in attendance have unstable family lives and lack of support

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

and structure at home. Our programme has now been running for 3 years in collaboration with Willow Place Shopping Centre and Corby Town Centre Management in an unused town centre shop unit and so far, has engaged with over 200 young people.

This music development initiative, funded by Youth Music, is viewed as a vital tool in helping to tackle antisocial behaviour in a constructive and creative manner, prioritising the provision of potentially transformative artistic experiences to young people. Since the establishment of Project M on Thursday nights in Corby, there has been a 60% drop in incidents of anti-social behaviour on Thursday evenings in Corby Town Centre as evidenced from the police crime statistics. Reduction in attendance from police services to youth offending can free up resources for more serious crimes elsewhere and prevent young people from becoming involved in more serious crime themselves as they get older leading to a cost saving for public funds.

Exciting highlights this year have been:

- the launch of their first EP
- working with a professional graphic designer to turn their ideas for a mural design for the window into digital print work that will see complete rebranding of the exterior of the Project M Space
- undertaking three away trips to professional recording studios in Northampton and at HQ Familia, Leicester
- hosting visits from Metro Boulot Dodo (MBD) and Northampton Film Festival who are developing a VR heritage project and worked with our young people to collect stories that will feed into this project.
- Northants Film Festival spoke about careers in the film industry and w a taster workshop

We move ahead with our fundraising to improve the facility. As an ex-carpet shop, it needs adaptation to be used as a youth space. There are updates required to the heating, electrical and plumbing systems throughout the unit as well as aesthetic improvements required to improve the overall feel of the space. A £19,000 contribution from the shared prosperity fund will see the first phase of improvements undertaken to install a disabled access toilet upstairs, improve the toilet facilities downstairs and improve the general aesthetics and sound proofing of the basement area. Further fundraising will continue to address the electrical upgrades and further adaptations required moving forward.

More broadly, we have been working with Youthworks Kettering to get support for the mental health challenges that we are experiencing across our youth groups at present. Mental Health issues have increased post pandemic, and we have been working to find more experienced partners who can offer support to the young people engaged on our programmes. Youthworks have offered training on mental health as well as behavioural issues in young adults for our practitioners and will also attend some future sessions to help signpost young people in need to further support services available locally. Further to the above, we are focussing on securing funds to allow us to provide extra trained youth workers to our sessions who can provide pastoral triage support, again helping to identify issues and signpost young people to appropriate services.

We currently engage with 6 partnership schools and colleges and have an ambition to increase this by two more pa. Our partnership with Cube Disability Arts this year welcomed 360 young people with PMLD, though a change in priorities will see them use our spaces less in 24/25. We have focussed this year on supporting home learning with a community of 14 home learning families and an increased development in the CPD of our practitioners to support in this area.

It was pleasing to be able to welcome schools back in such great numbers for our Christmas offering with Little Wolf, Cinderella, this year. We had to move the start of the technical rehearsal one day earlier to accommodate two extra school's performances and all seven schools' performances sold out.

We worked with both the RSC and the Royal Opera House to develop associate schools' programmes for Corby.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

The RSC offer is based around CPD sessions as well as text support materials for teachers to break down Shakespeare's work for students, with approaches used by the RSC when developing productions. This develops a cluster of both primary and secondary schools in the area, working together to share their learning and experiences with the RSC supporting throughout. The schools then contribute an excerpt from their chosen text which their students prepare as part of the process. Similarly, the Royal Opera House programme featured a range of CPD sessions as well as direct workshops for students. We welcomed the *First Encounters* production of *Romeo and Juliet* from the RSC in February 2024 as a building block towards developing the partner schools' cluster.

Examples of other workshops have included, a whole school Introduction to Shakespeare at Hazel Leys Primary on a Midsummer Night's Dream, with over 200 students, a Taster VR experience and follow on activity workshop with 25 students at Welford primary school, and Body Politic Hip Hop dance workshops exploring the topic of consent with 20 male students at Kingsthorpe Community College.

3. Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme

Our commercial and audience development programmes see us committed to building audiences for our high quality presented programme across the whole of the North Northants area. To do so, we are committed to presenting high quality work that is relevant and enjoyed by all and that is completely accessible.

We were pleased to welcome 49,169 people to our mainstream presented programme in 23/24. We achieved this through the delivery of a diverse programme of shows, events, and participatory initiatives, vital for attracting audience attendance and fostering a creative community. Highlights of the presented programme included; A sold out run of Kinky Boots by Rutland Musical Theatre, Dragstravaganza; a drag show as part of the first ever Pride Festival in Corby and Cinderella our first full scale family pantomime.

We were delighted to see such strong sales for *Cinderella*, with more than 7000 people attending, particularly as this was our first project with the producers Little Wolf Entertainment. With an income of over £107,000 this show was the highest grossing in the history of The Core. *Sleeping Beauty* by local amateur dramatic stalwarts CATS improved its revenue too, because of both improved ticket sales and a higher yield per ticket. It is encouraging to note that The Core's production did not have any impact on the local amateur dramatic offer compared to the previous year.

We hosted 70 performances by community groups from the Corby region including from Corby Amateur Theatrical Society, Rutland Musical Theatre, Weldon Amateur Theatrical Society, Starlight Dance, Dena Smith School of Dance, THEATS Kettering, Shape Dance, Harborough Academy of Dance and Corby Gang Show. Acts appearing in our mainstage presented programme have included Comedy, Music, Drama, Dance and Children's shows.

We have done some work to assess how our community hire rates for the Theatre and the Lab compare to other venues locally. Our hire rates remain subsidised but recognise that whilst each organisation or group may be working locally, some are operating for profit and will therefore be asked to contribute a little more than the base line hire rate offered previously.

Cognisant of the financial barriers that can prevent particular demographics from engaging with the arts at any level, we continually monitor our pricing strategy and prioritise our bursary fundraising, to ensure that all our events, commercial, artistic, and participatory, fully remain accessible. We monitor our levels of discounting, running fundraising campaigns to support with providing free and accessible tickets for shows including our Christmas show. As well as our community projects operating at the heart of marginalised communities and breaking down barriers for attendance particularly for CYP, our crossover programme with our main programme must do similarly.

The Core's Theatre and Lab spaces are fully accessible to all, with designated wheelchair spaces, breakout and calm areas, accessible meeting areas and fully accessible workshop space. Our staff and volunteer workforce provide a safe and accommodating welcome for an accessible programme that includes signed, audio described and relaxed performances.

This season, we were able to programme Kalki a dance piece from renowned Southeast Asian dance company

FOR THE PERIOD ENDED 31 March 2024

Pushpalata Dance in the Lab. Whilst it had a small audience, this piece celebrating Hindu culture and tradition engaged a new audience that are underrepresented at The Core. It represented the start of the impact of our community panel. Developing diverse representation within our programming as well as with the artistic, employment and volunteering opportunities are central commitments for The Core. This is a new group who take an active part in diversifying The Core's presented programme and whose membership is representative of the whole community, with representation from; Gambia, Poland, Scotland, Southeast Asia, and Corby as well as members with lived experience of ADHD and autism and chronic long-term illness and disability. A member of the CCTT Board also attends. The panel have identified; Slavic, Asian, Afro-Caribbean cultures as well as those with disabilities as needing more representation in The Core's programme. They have so far elected to programme; a Romanian comedian and a gospel choir group who will both feature in next year's programme and are identifying work that would be suitable for disabled audiences.

We also ensure a safe space for groups like Corby's LGBTQIA+ Forum to meet and feel at home, feel empowered and to see themselves on our stages. The Core presented *Dragstravaganza*, consulting with the Northants LGBTQ+ forum prior to organising the event, deciding to make the show accessible to groups with teenagers aged 14+ provided they were accompanied by a responsible adult. The first ever Corby Pride festival which took place the following day at Coronation Park was an enormous success for the town. We are now building an audience for this brand-new show genre for The Core and regularly book drag into the core programme – follow up events this year included Baga Chipz in November and Queenz in January.

Our annual outdoor arts festival, Splore at The Core was launched in February Half Term. Over two days, community members and young people alongside a programme of professional performers were busy across the town centre and in The Core itself performing and providing workshops for children, families, and young people. Highlights of the week included a brilliant promenade performance by Autin Dance throughout the town centre. Over 5,000 people engaged with our activities in the town centre, and we were very encouraged to see large groups returning through the doors of The Core for workshops and craft activities.

The Core has developed its provision in the SEND and Inclusion space, welcoming over 500 children and adults this year with SEND and PMLD, and on a weekly basis through a partnership with Cube Disability Arts. The Core staged 6 performances this year that are designed specifically for people with PMLD, offered 7 relaxed, accessible, audio described and BSL interpreted performances across the year. The venue also supports local SEND schools Red Kite academy and Maplefields Academy to attend the theatre and take part in work experience opportunities tailored for children and young people with SEND. We consider ourselves to be one of the key leisure opportunities that should be meeting needs early, and being inclusive is central to our business plan and funding commitments.

4. Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire and neighbouring counties

The Core plays a key role in the town's placemaking - driving footfall, sustaining the nighttime economy and generating £4.8 million economic impact. It participates in regeneration activities including contributing to the Towns Fund Board, Kingswood Hazel Leys Big Local and the Love Corby tourism collaboration.

"There are few better examples of the belief that the arts can help to regenerate urban centres than the opening of The Core at Corby Cube" Financial Times.

We recognise that in order to deliver quality ambitious projects we need to constantly widen our network of high-quality artists and organisations to work with as partners as well as to nurture, support and develop our home-grown artist practitioners. All these channels are of vital importance as we understand perceptions of The Core locally and nationally and we invite views of others in shaping our programmes and ongoing strategy. It is a core mission of the organisation to support locally based artists and those with connections to the area to build the local creative ecology. The Core offers time, space, and resources to develop artistic practice and encourage new collaboration.

The Core has continued as a formal partner of In Good Company, the CPD programme for early career theatre

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

professionals in the East Midlands, delivered by Derby Theatre. Other partners include; Attenborough Arts Centre, Leicester Curve, Lincoln Drill Hall, Nottingham Playhouse, Arena Theatre Wolverhampton, Mansfield Old Library and Royal and Derngate, Northampton.

In this year we worked with two local artists to develop a brand-new piece of theatre for children specifically. Corby based puppeteers, Karen Harvey and Alfie Game were supported to create a new show called Peregrine the Penguin. The story follows Peregrine the Penguin as he longs for a life of adventure, which sees him escape from his home at the zoo and meet an array of interesting characters along his journey. Further to the staging of the performance as part of Splore Festival, we linked the team up with In Good Company to further explore the idea of producing the piece for regional and national touring to theatre and non-theatre spaces. The company are currently exploring an arts council project grant to further develop the piece.

Thanks to Arts Council England's Small Capital Grant funding, the Lab Studio completed its transformation - to install retractable raked seating to enhance the flexibility of the space. As well as the many benefits to local artists and our outreach programme, it also enables us to diversify our programming. The space welcomed three brand new pieces of theatre; *The Witness*, *Fox* and *When We Died* from locally based producer Carbon Theatre.

We also launched a series of Table Read Sessions to support new writers. These sessions give playwrights an opportunity to hear their scripts read by a team of professional actors to a live audience and will have regular submission deadlines throughout the year. The sessions help to offer playwrights in the area a constant in terms of an opportunity to develop their work from page to stage whilst also offering a vital source of feedback for an early script. One example, *Ladies of Lavare* was live streamed as well as performed to a live audience in The Lab with over 60 people joining in to watch online and participate in the Q&A afterwards. Other sessions saw us develop two brand new pieces of writing; *Middle of Nowhere* by Steve Dimmer and *Deja Zoo* by Brett Hursey. The plays were directed by 2 graduates of our Introduction to Directing RTYDS course in 2020/21; Vincent Hanratty and Millie Wyvern.

We remain a key partner in the Creative Kingswood and Hazel Leys Group, a pilot initiative funded by Local Trust, National Lottery Community Fund, Calouste Gulbenkian Foundation and Esmée Fairbairn Foundation to promote sustainable, community led creative programming.

Other active community partnerships see The Core working as a central cog with; Made with Many, Corby Community Arts, HD Media CIC, Fermynwoods, Contemporary Art, Rooftop Arts Centre, Tresham College, Deep Roots Tall Trees Choir and Teamwork Trust.

5. Embracing our environmental responsibility and embedding environmental awareness and advocacy into everything that we do as an organisation and with our partners, audiences, participants and stakeholders

We have renewed our commitment to environmental responsibility. An Environmental Policy is now public facing having been agreed by our Trustees.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

This includes the following commitments to reducing the negative impacts of our activities and to educating others, in particular:

- Reducing energy, water use, and waste within the office & The Core's demised areas within The Cube
- Reducing the amount of business travel for commuting and sourcing local suppliers
- Reducing the amount of print (paper and inks) and look at ways of increasing digital presence
- Reduce the amount of single use plastics
- Within the auditoria and backstage areas identify ways of reducing energy and water use
- Become a leader in sustainable green operations in our catchment, aligning with North Northamptonshire Council's ambition to be carbon neutral by 2030.
- Using our platform, knowledge sharing and creative responses in programming and participation activity to encourage greater local advocacy and awareness.

Our associated action plan sees us audit, analyse and action change across all aspects of our organisation that have an impact on climate change. Operating in a shared building, we have a significant role to play in advocating for change. We lead by example, driving reductions in energy usage through replacing light fittings and smart technical solutions, reporting annually to Julie's Bicycle. It can be hard to influence across the whole building so we have acknowledged that we must provide local leadership wherever possible and are continuing to advocate and lobby in this area.

An enhanced internal programme is underway, providing environmental information and education to all staff with the aim of developing organisational awareness and input into our environmental strategy. This is also extended to our Board who are identifying a Green Champion to undertake full training, alongside those Board members who have self-identified their confidence in this area following their own Carbon Literacy training.

Embedded in this action is the need to invest in upgrading the facilities at The Core to reduce our carbon footprint but also to increase financial sustainability and improve access and comfort for all our audience members and participants. Constructed in 2010, the fabric of The Core is now in need of modernisation, particularly regarding accessibility for disabled patrons, environmental improvements to both reduce carbon impact and drive business efficiency against a challenging operating climate and updating the main auditorium to improve visitor experience.

This period has seen us start to seek fundraising for our main spaces - to deliver environmental upgrades to the lighting and electrical systems particularly from high consuming fluorescent and tungsten theatre light fittings to modern LED systems - reducing cost and impact.

To ensure our environment ambitions are at the centre of our plans to develop our Project M physical space, the vacant shop unit in Corby Town Centre. The unit laid out over two floors is currently being used for one night a week as a youth music space. The unit, whilst functional, is in a state of disrepair and is not yet fully accessible for disabled users. Fundraising is not only to enable the construction of a disabled access toilet at ground level, partition of rooms to create sound-proof recording booths and two larger workshop/meeting spaces but critically provide updates to electrical lighting and heating to ensure environmental sustainability.

Using knowledge sharing and creative responses in programming and participation activity, The Core also intends to encourage greater local advocacy and awareness. It also encourages young people to explore and express their concerns about the climate emergency through festival platforms which encourage critical thinking & protest.

Organisational resilience and sustainability

We continued to work in partnership with Northamptonshire Arts Management Trust (NAMT), which provide shared services including finance, IT, marketing, sales, development, and HR support during this year and monitored both the financial and strategic reasons for doing so.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

HR processes created during the pandemic to support working from home are continually reviewed with some flexible working having been retained. This enables us to be able to offer a more accessible workplace, retaining key staff, particularly as people balance access needs or caring commitments. Those working, whether onsite or from home continue to be encouraged to deliver against our aims and demonstrate our values: innovation, collaboration, inclusion, and ambition. We are confident in our IT security protocols and maintenance of strong approach to GDPR and this will be having renewed focus in 24/25 in line with new Charity Commission and further guidance provided by our auditors.

We continued to seek and act upon feedback from our customers, Trustees, community groups, partners and peers and collated media responses to our work. We encouraged customers to engage with the social media platforms on which we have a presence. Community groups were invited to input directly into our planning process for our Arts Council NPO application.

We continued work to update our Equality Action Plan, including the creation of a new Diversity and Inclusion Sub Committee. We prioritise *all* protected characteristics throughout our work, including socio-economic diversity and have associated targets and metrics linked to our programming, our workforce, the makeup of our Board and the communities we welcome to our buildings. We further intend to test these targets with the support of our Community Panel who have seen successes this year with their programming and audience development initiatives. A programme of anti racism activity, supported by training with Representation Matters, will develop further in 2024/25.

We have continued to be alert in our offerings to staff and volunteers linked to Mental Health Awareness, and continued to participate through NAMT, as one of 13 strategic partners in the National Arts Wellbeing Collective. We also have the year-round support of Health Assured, a key component of our Wellbeing package. This period also saw us work in partnership to help support team members with education and advice linked to their financial wellbeing.

We recognise the need to continue to diversify our governance in terms of gender, age, culture and disability. The Board has recently undertaken a new recruitment drive and is actively seeking Trustees from more diverse cultural and socio-economic backgrounds as well as endeavouring to recruit younger individuals to the Board.

Partnerships

The partnership with Northamptonshire Arts Management Trust continues to provide a cost-effective management solution for the Trust.

We align all of our activities for young people to partner organisations whose key work involves the promotion of pathways through to the creative industries. Our partnerships with The Royal Opera House, Royal Shakespeare Company and Youth Music are key to increasing the teams understanding and execution of industry best practice as well as providing important pillars along the road to artistic development for our young people particularly from school settings. Partnerships such as these allow us to increase our capacity to engage with schools and talk about the benefits of arts programmes being built into the curriculum. Being larger organisations, they have more resource to support with documentary evidence to prove the later and a depth of case studies to accompany the research.

At a critical time for the county in assessing its funding priorities, it has been essential for us to be able to articulate how we are delivering against our partners' strategies, particularly those that relate to our funders. Not only are we central to the delivery of North Northamptonshire's Cultural, Tourism and Heritage Strategy, with our own commitments to nurture and enhance the county's visitor economy and improve pride in place, we can evidence our important role in the town's placemaking - driving footfall, sustaining the night time economy, partnering with other local businesses and participating in regeneration activities. We generate £4m a year economic value, mindful of the role we also play in delivering the North Northamptonshire Local Plan which is currently under review and seeking feedback.

Our delivery in our Project M space engage young people in meaningful creative learning activity as a diversion from anti-social behaviour and potential gang involvement. As such the project delivers against the key aims of the

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

Northants Serious Violence Prevention Strategy. The Core feels it can provide a leadership role in the County's intentions to co-ordinate Northamptonshire's communities and public organisations to address those causes in the longer term. Project M demonstrates a great deal of support from other arts and youth organisations locally including; Youth Works, Made with Many, Corby Community Arts, Fermynwoods Contemporary Art, Young Northants, and Groundwork UK.

We remain a key partner of Made with Many (formerly Made in Corby) and have supported the organisation to expand into Wellingborough and to secure a further three-year funding agreement from the Arts Council's Creative People and Places fund for its important work to increase arts engagement from specific areas of low engagement. The Core alongside Made With Many, set up the Corby Cultural Forum, a group of local cultural organisations who work together to share learning and opportunities and advocate for strong cultural policy and ongoing sustainable funding. This has developed in this period, displaying an enhanced level of connectivity that has been able to advise NNC as it develops its Cultural Strategy.

Our Director and Chief Executive continue to play a leading role in further tourism initiatives designed to develop the cultural infrastructure of the County. As part of wider central government changes, SEMLEP's structure changed this year, with responsibility now devolved to the local authorities. We sat on the panel to recruit an independent Chair for the Local Visitor Economic Partnership.

We continued our membership of In Good Company (IGC) network as a partner venue. IGC is a professional, creative and development programme for freelance theatre makers and companies in the Midlands that helps to provide them with mentorship, networking and business support.

We are an integral member of the Future Arts Centres network which is a regular touch point for the team to link with other venues of a similar scale to The Core. We also access advise and peer support through Royal & Derngate's membership of UK Theatre. Members of the Strategic Management Team have trustee roles locally on Northamptonshire Community Foundation, with Northamptonshire Music and Performing Arts Trust, and the Corby Towns Fund Steering Group, as well as school governance and national board roles. Other team members additionally represent us with local charities, and strategic access activity providers including National Association of Audio Describers and Deaf Connect.

Summary of Achievements and Performance

The Trustees and Strategic 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 and through formal reporting to our key funders and partners including Arts Council England and North Northamptonshire Council (formerly Corby Borough Council).

In the year to March 2024, we have seen:

- 49,169 people into the venue to see a show of which 9,687 were children, young people and families.
- 4,221 engagements from Young People outside of school settings. (3879 in 22/23)
- 8,390 engagements with children and young people's activities. (8,243 in 22/23)
- 2,367 engagements in school settings. (2324 in 22/23)
- Our volunteer workforce donated 3,956 hours to help staff our front of house areas.
- Contributed a local economic impact of £4,855,957. (compared to £3,854,133 in 22/23)
- Generated £921k in earned income (total income of £1.6m) - compared to £690k of a total of £1.3m 2022-23

We are in constant dialogue with our audiences through social media channels, a highly trained and closely supervised Box Office team, and all ticket buyers receive a post-show survey form our team via email the week after

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

their visit. We measure the impact of our creative learning activities through end of project participant feedback and annual questionnaires to members of our youth theatre and young company and their parents.

We continue to measure the impact of our work in the sector and at a strategic level in the town and the county through honest and open dialogue with all our stakeholders.

Next Period

North Northamptonshire Council have indicated that future funding for 2024/25 and 25/26 will remain at its current level, but this is subject to further scrutiny and ratification as part of its budget process. We are not so naïve as to not be monitoring the national picture of local authority cuts and aware that central government changes and the review of Arts Council may also impact income going forward.

Looking ahead, we have a realistic set of audience and financial targets, considering the current climate. While budgets continue to evolve, and although conditions will remain challenging for some time (especially considering increasing energy costs and a national cost of living crisis), the Board of Trustees, are happy that the organisation has enough in reserves to continue trading as a going concern for the next twelve months.

The Trustees remain committed to delivering the vision and aims as outlined above and within the organisation's Business Plan.

This sees us working under 3 headings: CONTINUE, EXPAND and CREATE.

CONTINUE acknowledges the importance of continuing to emerge prudently from the pandemic with our organisational health in mind. This not only safeguards us for future generations but allows our team more time to think and learn. EXPAND prioritises our programmes that display enormous potential for further development, ensuring that despite a recovery mindset, we are not inhibited in our ability to respond to emerging opportunities. CREATE fundamentally encourages an environment of increased innovation and ambition.

All these intentions focus on how to best address the needs of our communities, how to deepen the levels of engagement across all programme elements, and how to best allow us to deliver against the needs of our funders:

- We will shape, challenge, and nurture the development of arts in North Northants.
- We will review and diversify our visiting show programming to ensure it can widen and improve opportunities for a growing audience to take part in our activities.
- We will build the brand of our LAB space into a venue for diverse, bold, and vibrant programming from emerging artists.
- We will be a sector-lead in work for CYP, creating models for effective engagement.
- We will be at the forefront of digital arts through the expansion of an annual VR festival.
- We will improve access to a full range of activities wherever people live, engaging marginalised communities through the creation of pop-up, temporary and permanent new arts spaces.
- We will be a beacon for aspiring artists seeking to develop creative careers.
- We will put environmental responsibility at the centre of our decision-making processes.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

Financial Review

The Trust's key financial objective is to ensure that the Trust has the necessary resources to deliver the vision and aims of The Core at Corby Cube. For the financial year ending 31 March 2024 we reported an operating unrestricted surplus of £9,211. This compares to the financial year ended 26 March 2023 when we reported an operating unrestricted deficit of £2,926.

This year our total unrestricted income was £1,400,883 compared to £1,275,091 in 2022/23.

The overall accumulated fund balance at the year-end amounted to £276,636 (compared to £208,615 in 2022/23). Of this, restricted funds totalled £22,000 (compared to £nil in 2022/23). Details of the restricted funds are listed in Note 15 of the accounts.

The policy of the trustees is to designate the net book value of assets funded by capital grants and donations. At 31 March 2024, this resulted in designated funds of £162,161 (2023 £125,351).

The balance of general funds at 31 March 2024 was £95,095 (2022/23 £83,264).

Cash-flow projections disclose that 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.

A total of 67% of the Trust's income was generated through ticket sales, bars, café and fundraising. This compares to 54% in 2022-23 and 36% in 2021-22, the year the venue reopened after the Covid enforced lockdown. Prior to this, these figures were 61% in 2019/20, 57% in 2018/19, 53% in 2017/18, 48% in 2016/17 and 36% in 2015/16. The remaining income comes largely from our principal funders, North Northamptonshire Council (21%) and Arts Council England (12%).

The Core's status as an Arts Council England National Portfolio Organisation (NPO) and associated funding of £173,391 per annum was extended for an extra year until March 2027. North Northamptonshire Council has confirmed that future funding for 2023/24 will remain at its current level, but this is subject to further scrutiny and ratification as part of its budget process which concludes in January. We continue to work with them to ensure economies of scale in all planned expenditure as part of our shared tenancy of The Cube building. We also continue to build relationships with the new council and new personnel, advocating for the work of The Core as it evolves its own strategic direction further.

The Trustees are satisfied that the charitable company's assets attributable to each of its individual funds, when viewed in conjunction with the finance plans of the Trust, are available and adequate to fulfil its obligations in relation to those funds.

We had developed a budget for the Business Plan period that established an annual surplus target to achieve our reserves target of £40,000 to cover one month of essential operating costs. The energy crisis and National Living Wage increases have this year, had a significant impact on our ability to achieve this target. We will continue to work with NNC who manage energy use in the building to reduce the impact on the charity.

The Trust seeks donations and grants from a variety of sources. We do not employ any third-party fundraisers. However, we do seek donations from audience members and ticket buyers and have used online platforms this year. We have a bucket collection presence in the venue linked with certain campaign activity and to support partner

activity. We recognise the need to protect vulnerable people in our fundraising and do this through the training and supervision given to all those soliciting or receiving donations.

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.

Our Fundraising Strategy is to continue to achieve a mixed funding model, to increase income from Trusts & Foundations to reduce our dependence on Arts Council and Local Authority subsidy for artist development and

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

community engagement and creative learning delivery. We recognise the impact that the energy crisis, high inflation rates and Covid-19 cases has on the whole of the voluntary sector, increasing competition for resources at the same time as the impact on investments reducing the amount of money available to Trusts and Foundations to distribute to good causes.

Risk management

The charity has a formal risk management process through which the senior management identifies the major strategic, business, and operational risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk register which is updated on a regular basis.

Three main risks to the organisation are as follows:

- Government changes result in unexpected or sudden reductions in revenue funding from Arts Council England and/or North Northamptonshire Council
- Failure to meet targets including ticket and secondary income
- Asset replacement obligations and the necessary programme of maintenance prove beyond our ability to service

All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees, with additional focus in the Finance and Risk Sub Committee and newly formed Strategic Development Committee. Areas considered include, but are not limited to:

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

There has been a notable change in emphasis in Risk Management with the impact of Covid-19 lessening its grip, but the cost-of-living crisis (including energy cost increases) now noted, not just in the impact on escalating costs but on the income generated from audiences. With 67% of our income derived from earned income including ticket/bar sales, the pace and frequency with which customers are attending the theatre against a backdrop of the current economic climate is still being regularly reviewed. These risks will continue to be considered as we focus on our commercial plan aimed at the organisation delivering annual surpluses and the longer-term plan to build the organisation's reserves.

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

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

Structure, governance and management

Corby Cube Theatre 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 clear process in place to recruit independent trustees, when necessary, which entails the Board and Strategic Management Team complete 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 vacancies, The Trust develops a detailed role description and person specification, to which all candidates are invited to respond. The Trustees form a sub-committee to consider all applications. All those short-listed are invited to an interview with their appointments ratified by the full board and by the Board of Northamptonshire Arts Management Trust, as per our Memorandum and Articles of Association.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company. Where relevant, decisions are ratified by Board Sub-committees.

The Trust has robust policies and procedures regarding safeguarding, whistleblowing, dignity at work, harassment, bullying and child protection in place. These are devised by the management team through consultation with industry bodies including Equity and UK Theatre and reviewed by The Board of Trustees.

Management of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of Corby Cube Theatre 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 directors below are members of the sub-committees as at the end of March 2024:

Finance Committee:

Mr B Christer
Mr R Clipson
Mr D Douglas
Mr T Forsey – Chair
Ms K Hill
Mr D Manning

Representation & Inclusion Committee (Rotating Chair):

Mr S Cox
Ms A Driver
Mr J McPhedran

Directors are elected to the Board on approval of Board members. The Board may also, at its discretion, elect Honorary Members, patrons and vice patrons who shall have no vote at general meetings, North Northamptonshire Council has the right to nominate one member to the Board.

The minimum number of directors is three.

The Trustees consider the Board of Trustees and the Strategic 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 notes 8 and 13 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 makes a recommendation to the Board finance sub-committee and the Board with

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)
Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

regards pay and remuneration for the charity's key personnel. There was 4% increase available this year in an attempt to mitigate the impact of inflationary rates on our teams. 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.

STATEMENT OF DIRECTOR'S 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 company 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 company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
 - On 19 November 2024 the charity's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

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

On behalf of the board



David Manning (Dec 12, 2024, 12:37pm)

Chair
Date: 12 Dec 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST (continued)

FOR THE PERIOD ENDED 31 March 2024

Opinion

We have audited the financial statements of Corby Cube Theatre Trust for the period ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, 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 charitable company's affairs as at 31 March 2024 and of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST (continued)

FOR THE PERIOD ENDED 31 March 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 22, 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 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 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.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition and the completeness of expenditure, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST (continued)

FOR THE PERIOD ENDED 31 March 2024

on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll tax and sales tax.

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

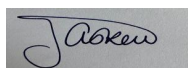
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying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

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

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

Use of our report

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



Jane Askew (Dec 12, 2024, 10:00pm)

Jane Askew (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 12 Dec 2024

CORBY CUBE THEATRE TRUST

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

FOR THE PERIOD ENDED 31 MARCH 2024

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM						
Grants and donations	3	479,850	76,084	74,045	629,979	585,161
Other trading activities	4	143,262	-	-	143,262	104,483
Charitable activities	5	764,067	-	-	764,067	566,214
Other income		13,705	-	-	13,705	19,233
Total income		<u>1,400,884</u>	<u>76,084</u>	<u>74,045</u>	<u>1,551,013</u>	<u>1,275,091</u>
EXPENDITURE ON						
Raising funds	6	187,640	-	-	187,640	132,700
Charitable activities						
- Presented work	6	998,118	-	-	998,118	847,760
- Produced work	6	-	-	-	-	-
- Creative projects	6	208,915	-	52,045	260,960	226,620
- Redevelopment depreciation	6	-	39,274	-	39,274	20,108
Total expenditure		<u>1,391,673</u>	<u>39,274</u>	<u>52,045</u>	<u>1,482,992</u>	<u>1,227,188</u>
Net income/(expenditure)		<u>9,211</u>	<u>36,810</u>	<u>22,000</u>	<u>68,021</u>	<u>47,903</u>
Transfers between funds	15	-	-	-	-	-
Net movement in funds		<u>9,211</u>	<u>36,810</u>	<u>22,000</u>	<u>68,021</u>	<u>47,903</u>
Opening Reserves	15	<u>83,264</u>	<u>125,351</u>	<u>-</u>	<u>208,615</u>	<u>160,712</u>
Closing Reserves	15	<u>92,475</u>	<u>162,161</u>	<u>22,000</u>	<u>276,636</u>	<u>208,615</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 28 to 41 form part of these financial statements.

A full comparative Statement of Financial Activities is included at note 20

CORBY CUBE THEATRE TRUST

Company Registered Number: 07210297
Charity Registered Number: 1139035

BALANCE SHEET**AT 31 MARCH 2024**

	Note	Total 2024 £	Total 2023 £
FIXED ASSETS			
Tangible assets	9	250,569	218,048
		<u>250,569</u>	<u>218,048</u>
CURRENT ASSETS			
Stocks	10	6,089	3,928
Debtors	11	43,508	39,202
Cash at bank and in hand		347,846	312,109
		<u>397,443</u>	<u>355,239</u>
CREDITORS: Amounts falling due within one year	12	(371,376)	(364,672)
		<u></u>	<u></u>
NET CURRENT ASSETS		26,067	(9,433)
		<u></u>	<u></u>
NET ASSETS	15	276,636	208,615
		<u><u>276,636</u></u>	<u><u>208,615</u></u>
FUNDS OF THE CHARITY			
Unrestricted funds – General	15	92,475	83,264
Designated funds	15	162,161	125,351
Restricted funds	15	22,000	-
		<u></u>	<u></u>
TOTAL FUNDS	15	276,636	208,615
		<u><u>276,636</u></u>	<u><u>208,615</u></u>

The financial statements were approved by the board of directors on 12 December 2024 and signed on its behalf by:



Mr D Manning
Mr D Manning (Dec 12, 2024, 12:37pm)
 Chair

The notes on pages 28 to 41 form part of these financial statements.

CORBY CUBE THEATRE TRUST

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2024

	Note	2024 £	2023 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	18	115,251	191,339
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(79,514)	(178,879)
Loss on disposal of fixed assets		-	155
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		<u>35,737</u>	<u>12,615</u>
Cash and cash equivalents at the beginning of the period		312,109	299,494
Cash and cash equivalents at the end of the period		<u>347,846</u>	<u>312,109</u>

ANALYSIS OF NET DEBT

	27 March 2023 £	Cash flows £	31 March 2024 £
Cash and cash equivalents	312,109	35,737	347,846
Borrowings – intercompany	(5,061)	(899)	(5,960)
Net debt	<u>307,048</u>	<u>34,838</u>	<u>341,886</u>

The notes on pages 28 to 41 form part of these financial statements.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Corby Cube Theatre 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 shown on a 52 -week basis. The financial statements have been prepared in pounds sterling rounding to the nearest pound.

Preparation of accounts on a going concern basis

The review of our financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Budgets and cash flow forecasts have been prepared and reviewed for 2024-25 and 2025-26 to support this opinion.

Trustees recognise the risk of a return of 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. The items in the financial statements where significant judgements and estimates have been made include:

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

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.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

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:

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

Irrecoverable VAT is included within the items of expense to which it relates. All costs in relation to presented and produced work are accounted 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. The premises occupied by the Trust are provided by Corby Borough Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

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.

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

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

Pension costs

The charitable company 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.

2. STATUS

Corby Cube Theatre 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.

Its parent undertaking is discussed in note 19.

CORBY CUBE THEATRE TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE PERIOD ENDED 31 MARCH 2024**

3. GRANTS AND DONATIONS	2024 £	2023 £
Grants		
Arts Council England	173,403	143,403
Arts Council England – Capital funding	98,084	70,939
Corby Borough Council	297,500	297,500
Other grants	53,695	69,206
Donations	7,297	4,113
	<u>629,979</u>	<u>585,161</u>
	<u><u>629,979</u></u>	<u><u>585,161</u></u>
4. INCOME FROM OTHER TRADING ACTIVITIES	2024 £	2023 £
Café income	3,462	2,749
Bar income	114,686	89,875
Other trading activities (confectionary, programmes)	25,114	11,860
	<u>143,262</u>	<u>104,483</u>
	<u><u>143,262</u></u>	<u><u>104,483</u></u>
5. INCOME FROM CHARITABLE ACTIVITIES	2024 £	2023 £
Ticket sales and auditorium fees	607,004	465,505
Hire of facilities	76,415	52,400
Recharges	80,648	48,309
	<u>766,067</u>	<u>566,214</u>
	<u><u>766,067</u></u>	<u><u>566,214</u></u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

6. ANALYSIS OF EXPENDITURE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2024
	£	£	£	£	£
Cost of raising funds:					
- Development	90	-	-	74	164
- Café & bar	60,419	35,308	5,293	83,456	184,476
Charitable activities:					
- Presented work	430,559	106,830	9,576	451,153	998,118
- Creative projects	92,490	50,313	-	118,157	260,960
Other – redevelopment depreciation	-	-	39,274	-	39,274
	<u>583,558</u>	<u>192,451</u>	<u>54,143</u>	<u>652,840</u>	<u>1,482,992</u>

ANALYSIS OF EXPENDITURE – PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2023
	£	£	£	£	£
Cost of raising funds:					
- Development	(100)	9,789	73	9,598	19,360
- Café & bar	34,994	17,560	4,597	56,189	113,340
Charitable activities:					
- Presented work	342,198	78,274	7,004	420,284	847,760
- Creative projects	80,299	33,969	3	112,349	226,620
Other – redevelopment depreciation	-	-	20,108	-	20,108
	<u>457,391</u>	<u>139,592</u>	<u>31,785</u>	<u>598,420</u>	<u>1,227,188</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

6. ANALYSIS OF EXPENDITURE (continued)

Allocation of support costs:

	2024	2023
	£	£
Costs of raising funds:		
- Development	74	9,598
- Café & bar	83,456	56,189
Charitable activities:		
- Presented work	451,153	420,284
- Creative projects	118,157	112,349
	<u>652,840</u>	<u>598,420</u>

	2024	2023
	£	£
Support costs consist of the following:		
Marketing	64,195	47,712
Operations	43,420	31,643
Direct support services	190,461	169,980
Central support services (NAMT)	284,752	256,263
Premises costs (cleaning, maintenance, utilities)	70,012	56,040
	<u>652,840</u>	<u>598,420</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 and staff time.

Included in the above are governance costs of £30,346 (2023: £27,414)

7. NET MOVEMENT IN FUNDS

	2024	2023
	£	£
Auditors' remuneration for statutory audit services (net of VAT)	7,920	7,200
Auditors' non-audit remuneration (net of VAT)	1,150	1,045
Depreciation of fixed assets	<u>46,993</u>	<u>25,094</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

8. STAFF COSTS	2024 £	2023 £
Wages and salaries	338,451	254,925
Social security costs	25,240	18,740
Other pension costs		
- Contribution to defined contribution pension scheme	6,347	4,455
Staff costs recharged from NAMT	192,598	202,915
	<u>562,636</u>	<u>464,169</u>

The average number employees (including casual and part time staff) by headcount during the period was 22 (2023: 18).

No remuneration was paid during the period to any member of the Board of Directors (2023: £nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2023: £nil).

In the period ended 31 March 2024, there were no employees earning in excess of £60,000 (2023: none)

The aggregate remuneration paid to key management personnel in the period ended 31 March 2024 was £114,168 (2023: £114,327). Of the total, £58,518, relates to recharges from the parent charitable company Northamptonshire Arts Management Trust in relation to members of the Senior Management Team (2023: £61,231).

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

9. TANGIBLE FIXED ASSETS

	Technical catering and Office equipment £	Total £
Cost		
At 27 March 2023	595,372	595,372
Additions	79,514	79,514
Disposals	(1,568)	(1,568)
	<u>673,318</u>	<u>673,318</u>
At 31 March 2024		
Depreciation		
At 27 March 2023	377,324	377,324
Provided during the period	46,993	46,993
Disposals	(1,568)	(1,568)
	<u>422,749</u>	<u>422,749</u>
At 31 March 2024		
Net book value		
At 27 March 2023	218,048	218,048
	<u>218,048</u>	<u>218,048</u>
At 31 March 2024	250,569	250,569
	<u>250,569</u>	<u>250,569</u>

The 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.

10. STOCK

	2024 £	2023 £
Carrying value as at period end	6,089	3,928
	<u>6,089</u>	<u>3,928</u>

CORBY CUBE THEATRE TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE PERIOD ENDED 31 MARCH 2024****11. DEBTORS**

	2024	2023
	£	£
Trade debtors	14,426	8,183
Other debtors	3,189	4,677
Prepayments and accrued income	25,893	26,342
	<u>43,508</u>	<u>39,202</u>

12. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Amounts owed to group undertakings	5,960	5,061
Trade creditors	85,450	87,546
Other taxes and social security	12,847	7,412
Other creditors	69,264	54,551
Accruals	53,200	54,872
Deferred income: grant income	46,455	51,775
Deferred income: advance ticket sales	98,210	103,455
	<u>371,376</u>	<u>364,672</u>

Advance ticket income represents income deferred for shows and screenings which had not occurred by 31 March 2024.

	2024	2023
	£	£
Deferred income movements		
Opening balance	155,230	115,558
Purchases, refunds and receipts	1,150,082	975,246
Released	(1,160,647)	(935,574)
	<u>144,665</u>	<u>155,230</u>

13. RELATED PARTY TRANSACTIONS

The parent charitable company, Northamptonshire Arts Management Trust, provides management services on behalf of the Trust. A total of £285,909 was recharged in the period ended 31 March 2024 (2023: £293,652).

Details of key management remuneration is included in note 8.

There were no other related party transactions in the period ended 31 March 2024 or 26 March 2023.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

**14. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2024 £
Fixed assets	92,578	157,991	-	250,569
Current assets	319,498	4,170	73,775	397,443
Current liabilities	(319,601)	-	(51,775)	(371,376)
	<u>92,475</u>	<u>162,161</u>	<u>22,000</u>	<u>276,636</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £
Fixed assets	15,089	202,958	-	218,048
Current assets	381,071	(77,607)	51,775	355,239
Current liabilities	(312,897)	-	(51,775)	(364,672)
	<u>83,264</u>	<u>125,351</u>	<u>-</u>	<u>208,615</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

15. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 27 March 2023 £	Transfers £	Desired balance at 27 March 2023 under Trust policy £	Income £	Expenditure £	Transfers £	Desired balance at 31 March 2024 under Trust policy £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds – General	83,264	-	83,264	1,400,884	(1,391,673)	-	92,475	-	92,475
Designated Funds	125,351	-	125,351	76,084	(39,274)	-	162,161	-	162,161
Restricted Funds	-	-	-	74,045	(52,045)	-	22,000	-	22,000
	<u>208,615</u>	<u>-</u>	<u>208,615</u>	<u>1,551,013</u>	<u>(1,482,992)</u>	<u>-</u>	<u>276,636</u>	<u>-</u>	<u>276,636</u>

PRIOR YEAR COMPARATIVE

	Balance at 27 March 2022 £	Transfers £	Desired at 27 March 2022 under Trust policy £	Income £	Expenditure £	Transfers £	Desired at 26 March 2023 under Trust policy £	Transfers £	Balance at 26 March 2023 £
Unrestricted funds – General	86,190	-	86,190	1,133,283	(1,136,209)	-	83,264	-	83,264
Designated Funds	72,782	-	72,782	70,937	(20,108)	1,740	125,351	-	125,351
Restricted Funds	1,740	-	1,740	70,871	(70,871)	(1,740)	-	-	-
	<u>160,712</u>	<u>-</u>	<u>160,712</u>	<u>1,275,091</u>	<u>(1,227,188)</u>	<u>-</u>	<u>208,615</u>	<u>-</u>	<u>208,615</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

15. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

Restricted funds received in the period represent the following:

- Youth Music - £50,000
- Project M - £22,000
- Constance Travis Bursaries - £1,250
- School partnerships - £695
- Margaret Griffin - £100

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 31 March 2024 would be £162,161 (2023: £125,351). This is calculated as follows:

Opening designated fund	125,351
Income	76,084
Expenditure	(39,274)
Designated funds at 26 March 2024	162,161

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.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

16. FINANCIAL COMMITMENTS

At the period end, the charitable company had no commitments under non-cancellable operating leases (2023:£nil).

In the period ended 31 March 2024, operating lease payments of £nil were charged to expenses in the Statement of Financial Activities (2023: £nil).

The premises occupied by the Trust are provided by Corby Borough Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

17. CAPITAL COMMITMENTS

There were no capital commitments at the 2024 period end. The total commitment at the 2023 period end was £nil.

18. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income /(expenditure)	68,021	47,903
Depreciation	46,993	25,094
(Increase)/decrease in debtors	(4,306)	3,168
Increase/(decrease) in creditors	6,704	113,053
Decrease/(increase) in stock	(2,161)	2,121
	<u>115,251</u>	<u>191,339</u>

19. CONTROL

The ultimate controlling party is Northamptonshire Arts Management Trust Limited, a charitable company registered in England and Wales. Consolidated accounts for this charitable company for the period ended 31 March 2024 are available from Companies House and the Charity Commission.

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 26 MARCH 2023)

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

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £
INCOME FROM				
Grants and donations	443,353	70,937	70,871	585,161
Other trading activities	104,483	-	-	104,483
Charitable activities	566,214	-	-	566,214
Other income	19,233	-	-	19,233
Total income	<u>1,133,283</u>	<u>70,937</u>	<u>70,871</u>	<u>1,275,091</u>
EXPENDITURE ON				
Raising funds	132,700	-	-	132,700
Charitable activities				
- Presented work	847,760	-	-	847,760
- Produced work	-	-	-	-
- Creative projects	155,749	-	70,871	226,620
- Cinema	-	20,108	-	20,108
-Redevelopment depreciation	<u>1,136,209</u>	<u>20,108</u>	<u>70,871</u>	<u>1,227,188</u>
Total expenditure	<u>1,136,209</u>	<u>20,108</u>	<u>70,871</u>	<u>1,227,188</u>
Net income/(expenditure)	(2,926)	50,829	-	47,903
Transfers between funds	-	1,740	(1,740)	-
Net movement in funds	<u>(2,926)</u>	<u>52,569</u>	<u>(1,740)</u>	<u>47,903</u>
Opening Reserves	<u>86,190</u>	<u>72,782</u>	<u>1,740</u>	<u>160,712</u>
Closing Reserves	<u>83,264</u>	<u>125,351</u>	<u>-</u>	<u>208,615</u>



Issuer Northamptonshire Arts Management Trust

Document generated Thu, 12th Dec 2024 12:18:04 GMT

Document fingerprint e1bacb0e150d1fb1fd6b61445e526dfa

Parties involved with this document

Document processed	Party + Fingerprint
Thu, 12th Dec 2024 12:37:22 GMT	David Manning - Signer (e32425492cb2800075d12549b313cdb6)
Thu, 12th Dec 2024 22:00:14 GMT	Jane Askew - Signer (eeadf1a41c65cb9bc1618bb038c8579e)
Thu, 12th Dec 2024 22:00:15 GMT	Caroline Dalton-Bettles - Copied In (2acc1bab6dd4a32e60df81db02268b14)

Audit history log

Date	Action
Thu, 12th Dec 2024 12:18:04 GMT	Envelope generated by Caroline Dalton-Bettles156.67.246.55
Thu, 12th Dec 2024 12:18:04 GMT	Document generated with fingerprint e1bacb0e150d1fb1fd6b61445e526dfa156.67.246.55
Thu, 12th Dec 2024 12:18:04 GMT	Document generated with fingerprint d52c581f225b3f13c9b08629bfa27e9a156.67.246.55
Thu, 12th Dec 2024 12:28:10 GMT	Sent the envelope to David Manning (dljcmanning@gmail.com) for signing156.67.246.55
Thu, 12th Dec 2024 12:28:11 GMT	Document emailed to dljcmanning@gmail.com18.133.140.145
Thu, 12th Dec 2024 12:30:23 GMT	David Manning opened the document email.66.249.93.65
Thu, 12th Dec 2024 12:30:23 GMT	David Manning opened the document email.66.249.93.66
Thu, 12th Dec 2024 12:34:31 GMT	David Manning opened the document email.66.249.93.65
Thu, 12th Dec 2024 12:34:53 GMT	David Manning viewed the envelope81.129.166.178
Thu, 12th Dec 2024 12:34:54 GMT	David Manning opened the document email.66.249.93.65
Thu, 12th Dec 2024 12:37:22 GMT	David Manning signed the envelope81.129.166.178
Thu, 12th Dec 2024 12:37:22 GMT	Sent the envelope to Jane Askew (JAskew@haysmac.com) for signing81.129.166.178
Thu, 12th Dec 2024 12:37:22 GMT	David Manning viewed the envelope81.129.166.178
Thu, 12th Dec 2024 12:37:24 GMT	Document emailed to JAskew@haysmac.com3.9.178.11
Thu, 12th Dec 2024 12:37:41 GMT	David Manning opened the document email.66.249.93.65
Thu, 12th Dec 2024 12:37:42 GMT	David Manning opened the document email.66.249.93.66

Thu, 12th Dec 2024 12:37:42 GMT	David Manning opened the document email.66.249.93.67
Thu, 12th Dec 2024 12:37:46 GMT	David Manning opened the document email.66.249.93.66
Thu, 12th Dec 2024 12:37:55 GMT	David Manning opened the document email.66.249.93.65
Thu, 12th Dec 2024 12:37:56 GMT	David Manning opened the document email.66.249.93.66
Thu, 12th Dec 2024 12:37:59 GMT	David Manning opened the document email.66.249.93.65
Thu, 12th Dec 2024 12:38:03 GMT	David Manning opened the document email.66.249.93.67
Thu, 12th Dec 2024 12:38:04 GMT	David Manning opened the document email.66.249.93.65
Thu, 12th Dec 2024 12:38:05 GMT	David Manning opened the document email.66.249.93.66
Thu, 12th Dec 2024 12:38:07 GMT	David Manning opened the document email.66.249.93.65
Thu, 12th Dec 2024 12:38:09 GMT	David Manning opened the document email.66.249.93.66
Thu, 12th Dec 2024 12:38:10 GMT	David Manning opened the document email.66.249.93.66
Thu, 12th Dec 2024 12:38:10 GMT	David Manning opened the document email.66.249.93.67
Thu, 12th Dec 2024 12:38:16 GMT	David Manning opened the document email.66.249.93.67
Thu, 12th Dec 2024 12:38:17 GMT	David Manning opened the document email.66.249.93.65
Thu, 12th Dec 2024 12:38:18 GMT	David Manning opened the document email.66.249.93.67
Thu, 12th Dec 2024 12:38:19 GMT	David Manning opened the document email.66.249.93.66
Thu, 12th Dec 2024 12:38:20 GMT	David Manning opened the document email.66.249.93.67
Thu, 12th Dec 2024 12:38:20 GMT	David Manning opened the document email.66.249.93.65
Thu, 12th Dec 2024 12:38:21 GMT	David Manning opened the document email.66.249.93.65
Thu, 12th Dec 2024 12:38:41 GMT	David Manning opened the document email.51.137.154.91
Thu, 12th Dec 2024 12:42:22 GMT	David Manning opened the document email.66.249.93.67
Thu, 12th Dec 2024 12:43:35 GMT	David Manning viewed the envelope213.143.10.197
Thu, 12th Dec 2024 21:52:24 GMT	Jane Askew opened the document email.154.216.225.68
Thu, 12th Dec 2024 21:59:29 GMT	Jane Askew viewed the envelope195.180.32.92
Thu, 12th Dec 2024 22:00:14 GMT	Jane Askew signed the envelope195.180.32.92
Thu, 12th Dec 2024 22:00:15 GMT	Sent the envelope to Caroline Dalton-Bettles (caroline.dalton-bettles@namtrust.co.uk) for signing195.180.32.92
Thu, 12th Dec 2024 22:00:15 GMT	This envelope has been signed by all parties195.180.32.92
Thu, 12th Dec 2024 22:00:15 GMT	Jane Askew viewed the envelope195.180.32.92
Thu, 12th Dec 2024 22:00:17 GMT	Document emailed to caroline.dalton-bettles@namtrust.co.uk13.41.69.87

Accounts

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 March 2023

Company Registered number: 07210297

Charity Registered number: 1139035

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 March 2023

CONTENTS	Pages
Report of the Trustees (incorporating the Strategic Report)	4-23
Auditors' report	24-26
Statement of financial activities	27
Balance sheet	28
Cash flow statement	29
Notes to the financial statements	30-43

CORBY CUBE TEATRE TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 26 March 2023

The Trustees present their report and consolidated financial statements for the period ended 26 March 2023.

Company Registered number: 07210297

Charity Registered number: 1139035

Directors/Trustees/Members:

Mrs G E Arnott - Resigned 30 March 2022
Mrs R L Bradshaw - Appointed 26 April 2023
Mr S S Chowdry – Resigned 1 February 2023
Mr R L Christer
Mr R Clipson - Appointed 25 July 2023
Mr S Cox
Mrs K Dent - Appointed 26 April 2023
Mr D Douglas - Appointed 26 April 2023
Mrs A Driver - Appointed 26 April 2023
Mr T F Forsey
Miss K F Hill - Appointed 25 July 2023
Cllr H V M Howell – Appointed 29 March 2022
Mr J A McGhee - Resigned 16 June 2022
Mr J A McPhedran
Mr G R Tait – Chair - Resigned 25 July 2023

Company Secretary:

Ms J R Gordon

Key Management Personnel:

Ms J R Gordon - Chief Executive Officer
Mr J Flavin – Director
Mr C Evans – Marketing, Sales & Development Director
Mr A Swinney - Operations Manager (Head of Operations)
Ms L Carroll – Education & Outreach Manager
Ms A Facey – HR Director
Mr S Watkins – Head of Finance

Auditors:

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton NN4 7SH

Business and Registered office: 19-21 Guildhall Road, Northampton NN1 1DP

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE PERIOD ENDED 26 March 2023

Sponsors & Partners:

Arts Council England
Made with Many
National Foundation for Youth Music
North Northamptonshire Council
The Margaret Giffen Charitable Trust
Into Film
The Mighty Creatives
The Travers Foundation
The Boris Karloff Charitable Foundation
Northamptonshire Community Foundation
Tollers Solicitors
RTYDS
National Lottery
Groundwork Northamptonshire
Terry Forsey Consulting
Future Arts Centres
DCMS
Compton McDonalds
Corby Town Centre Management

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 26 March 2023

Objectives and activities

The Trust's objectives are to provide art for the benefit of the public, in particular (without limitation) the dramatic, musical, performance, literary and visual arts; and to advance the education of the public, in particular (without limitation) in the dramatic, musical, performance, literary and visual arts.

The Trustees have agreed a clear vision for Corby Cube Theatre Trust (t/a The Core at Corby Cube):

"We fully embrace the opportunity to be the pride of the local community, to be a civic theatre that encourages participation in the arts in the most engaging, entertaining and relevant way".

At The Core, we are committed to providing high quality arts engagements for both audiences and community participants, with a specific focus on developing positive outcomes for children and young people and those from marginalised communities. We are inherently aware of our positioning in a working-class town, and it is a central mission of the organisation to support locally based artists and those with connections to the area to build the local creative ecology. Our organisational mission is structured around four core values:

Inclusion: a positive environment where all of Corby's diverse communities are involved and represented.

Collaboration: Together we make it work – by connecting with others, starting lasting and rewarding partnerships, and being transparent and accountable.

Innovation: We nurture and celebrate creativity and bring ideas to life.

Ambition: We are ambitious for the future for both us and our collaborators – thriving on change and embracing new challenges.

As defined within the Business Plan, refreshed in September 2021, The Core at Corby Cube has four principle aims:

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

In 2022, we added an additional core aim:

- 5) Embracing our environmental responsibility and embedding environmental awareness and advocacy into everything that we do as an organisation and with our partners, audiences, participants and stakeholders

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

- Presenting live performances in both of our theatre spaces that are intended to provide something for everyone within North Northamptonshire and surrounding areas. Art forms featured in our programme include musical theatre, popular music, dance, comedy, children's

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

- shows, drama, spoken word and ballet. We also embrace new technologies into our programme with increasing experimentation in the world of VR and in live to digital activity.
- Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within our community and at The Core at Corby Cube. This activity is intended to support mainly children and young people develop new skills and confidence, create opportunities for all participants to share new experiences together, develop occasions where we can celebrate the diversity of our community and contribute to increased community cohesion.
 - Delivering a series of outreach activities designed to address the needs of our county with projects including, the key issues of antisocial behaviour, declining mental health in young people, the local and global impact of climate change, and Corby's position as one of the 10 most deprived LSO areas in the country.
 - Investing in upgrading the facilities at The Core at Corby Cube to improve the experience for audience members, artists and participants. We are committed to reducing the environmental impact of the organisation and actively seek opportunities to reduce our carbon footprint through delivery of a capital and modernisation programme.

The Trustees and Senior 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 and through formal reporting to our key funders and partners including Arts Council England and North Northamptonshire Council. Risks are captured via a Risk Register, updated at every board meeting and submitted to stakeholders in line with individual reporting requirements. Conflicts of interest are reported at all meetings.

We have had an extremely successful year in developing our board with 4 new members joining. Expertise represented by current Trustee membership includes financial and commercial, legal, sales & marketing, HR, education, artistic, accessibility, training and mentorship, IT, creative practice.

In August 2023, our Chair Gary Tait stepped down following 6 years in role. A huge note of thanks and appreciation must be expressed for Gary's support and commitment to The Core at Corby Cube during his tenure. A recruitment process is ongoing for a new Chair, with diversity a key consideration, and an interim solution agreed. A Trustee's term is 3 years to allow for membership to be regularly refreshed.

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 9 full-time equivalent individuals in the year (12 in 21/22). The organisation is also supported by 34 employees who are directly employed by Northamptonshire Arts Management Trust (NAMT) the charity established to provide shared administration, financial services, human resources, company secretarial, marketing, sales and IT services to both Northampton Theatres Trust (NTT) and Corby Cube Theatre Trust (CCTT). Our recruitment practices promote inclusivity & reduce barriers for new applicants. Volunteers remain the life blood of the organisation. Our efforts throughout the pandemic to keep our volunteers engaged and active means that we still have a strong support team in place. We have a total of 67 volunteers actively working week to week. We recorded 4,806 hours of contribution in 22/23. We remain indebted to those members of the community who provide their time and support to the charity.

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

Headline achievements and performance

The Core embraces the opportunity to be the pride of the local community. We are a striking civic theatre that encourages participation in the arts in the most engaging, entertaining and relevant way; a cultural kick-starter for an area that was ranked as having the 12th lowest level of arts engagement in England upon its opening in 2011 and also now identified by DCMS and ACE in 2022 as one of 109 Levelling Up for Culture Places. *"There is so much sound thinking behind The Core in architectural, theatrical and social terms. Just ask anyone who lives in Corby"* **The Stage**.

2022/23 was the first full year of activities following the disruption of the Covid 19 pandemic. The focus was on returning the venue to a presented performance schedule similar to 2019/20 alongside an increasing Creative Learning programme in response to the need for creative engagement identified locally and particularly for young people aged 12 - 19. This was identified as a key group who emerged from the pandemic with mental health and other issues previously not seen before on the scale pre Covid. 22/23 also saw the board, management and staff focus all efforts on securing ongoing status as an Arts Council National Portfolio Organisation. The application for which was submitted in May 2022 and secured in November 2022.

In 2022/23 we modelled to deliver 210 performances throughout the year across a varied mainstream commercial programme alongside supporting grassroots performances from local groups who were re-finding their feet. We achieved a total attendance figure of 37,012 across all performances. This was higher than our 2018/19 attendance pre covid though has not yet returned to our bumper 2019/20 attendance which, despite the loss of 2 weeks programming to the pandemic, returned an exceptional 41,826 attendees. This was largely driven by 2 outdoor arts festivals in the same year.

Whilst we managed to achieve a targeted figure of 2,000 participations within educational settings, schools' engagement is slower than pre pandemic which typically saw us achieve 5,500 engagements with young people in school settings. We recognise the stress and strain that schoolteachers found themselves under throughout and following the pandemic along with the cost of living crisis and the knock on effect on families being major contributing factors. Work is required to strengthen our offer by partnering with other organisations nationally and we are looking for new partners to help drive work in schools again. We remain mindful of the reality that government priority is not on arts subjects and therefore further fundraising may also be required to help subsidise arts provision in schools.

We are also innovating to make great theatre accessible to low-income schools, working with Metro-Boulot Dodo and China Plate to develop VR experiences that bring the theatre into the classroom. Our local writers and directors were set the challenge of embracing digital technology and working outdoors to avoid restrictions and create 10-minute Virtual Reality plays. 360 VR shows were shown to over 1600 audience members throughout the 22/23 year. This proves to us the value of this platform for sustained long term engagement of local audiences in high quality relevant digital theatre. This work has been praised by Julie's Bicycle as an innovative idea to help lower carbon emissions for theatre production.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

Our work for young people aged 12-19 is not confined to the classroom. Throughout term time, we offer weekly after school workshops in Drama (Core Create), Music (Project M) and Dance (Core Motion) with regular opportunities for participants to perform as part of festivals and in showcases on our stages. We work with other arts organisations and high quality practitioners to provide further development opportunities for young people to start to access careers in the arts. We regularly host Ignition in collaboration with physical theatre experts Frantic Assembly and we also host N Dance each year as part of One Dance UK's contemporary dance development platform. We have partnered with The Mighty Creatives to provide one to one mentoring opportunities for young people leaving education. As part of our Youth Music programme, Project M, we are teaming up with other youth music funded organisations across the midlands to provide exchange opportunities for young people in Corby with young people in Leicester, Nottingham, Northampton and London. We are also in the early stages of developing a drama and music engagement programme to deter young people from offending or who are at the early stages of prosecution for a minor first offence. We also actively engage with the community youth clubs around us to provide creative learning opportunities where young people are already engaged after school hours. Our Wicked Wheels programme across Kingswood and Hazel Leys, taught young people how to use roller blades, scooters and skateboards in advance of the development of a new skate park development on both estates.

We received notification of our successful NPO application with news also of an uplift to our annual funding allocation which was increased by £30,000 from £143,391.00 to £173,391.00. The funding uplift was directly in line with our focus on delivering an increased programme of engagement activity for young people aged 12 - 19 and the funding would enable us to recruit for a new role of Youth Development Co-ordinator in the next financial year.

We regularly report on KPIs agreed with our key funders, North Northamptonshire Council and Arts Council England that cover activities such as promotion, volunteering opportunities, support for local community groups, programming, youth participation, diversity and inclusion, environmental output, community and local artist engagement. Our recent NPO application saw us develop, more fully, our commitment to Arts Council England's Let's Create's Strategy. Our associated Business Plan acknowledges that the past three years have seen unprecedented changes across our industry & crisis in our communities.

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

Achievements that have helped to deliver our principle aims

1. Maintaining a financially sustainable and resilient organisation

Trading in the year 22/23 was supported by ongoing Arts Council funding, North Northamptonshire grant support and successful one off project funding, including a grant from Your Music's Catalyser fund. These income sources plus our continuing ability to generate our own income via a programme of shows, secondary sales and live/in person creative activity combined to see the venue close the year with a £2,926 trading deficit whilst also maintaining unrestricted reserves of £83k heading into the 22/23 financial year.

Our Covid Recovery plan saw a complete focus on our financial and organisational health, creating a positive platform for future investment. Driven by their involvement in our strategic planning, our Board have ensured we have maintained an 'eyes wide open' acknowledgement of the cost of living crisis in all planning and forecasting, mindful of its likely impact on our most important communities. We have made new commitments to partnership thinking, particularly building on all we've learned from our Northamptonshire Arts Management Trust shared services model over the last twelve years.

The Core's Finance Committee and executive remained focused on cost reduction and responding quickly to all learnings from post covid ticket sales patterns to the impact of the cost of living crisis. We were able to develop our own fundraising campaigns & continued to prioritise entering low risk show deals wherever possible. We managed the impact of a series of show cancellations which still blight the programme, with small cancellation fees and our ability to pivot quickly with flexible programming elsewhere. The Finance Committee continued to support the executive, welcoming 3 new members and reporting regularly to the full Board. They were supported by a revised risk matrix.

We increased our focus on improving secondary margins & improving our front of house offer to ensure we exploited maximum commercial income. An extensive refurbishment campaign of our bars, thanks to a Capital Grant from Arts Council England, helps to provide a much more comfortable, modern space from which we can encourage increased dwell time, and greater commercial output.

Our staffing levels are consistently at a level that ensures the safe operation, appropriate maintenance and future commercial profitability of the venue and all its activities, and delivers important education, outreach and artist development outcomes for our communities. Recruiting and maintaining staff continues to be challenging across our sector and The Core has been no different.

Further funding success came in November 2022 with news that our bid to be one of the first organisations to partner on Youth Music's Catalyser Fund was successful. In real terms this secured the continuation of Project M, our youth music club initiative for a further 3 years in line with our new NPO funding period with an organisational aim to replicate this model in other areas of the county as well as to develop a formal high prerecording facility for the town and indeed for the numbers of young musicians who are starting to come through the Project M process.

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

Due to the knock on effect of the disruption post covid, The Core was not in a position to deliver a large scale month long Christmas co-production as per previous years. A conservative approach was taken whereby a small scale production for early years audiences, *Santa's Magical Mystery Guest* was staged for 2 weeks pre-Christmas Eve. There were no performances between Christmas and New Year. This show had a low level of financial risk and reached its financial target. In order to get ahead of programming for the following year, The Core ran an open tender process and invited production companies to make proposals for a three-year arrangement to run pantomimes at the venue from 2023-2026. This resulted in a new partnership agreement with Little Wolf Entertainment and early programming allowed The Core to go on sale with a Christmas show in March 2023. Over £10,000 worth of sales was achieved in the first month of being on sale, signalling a prosperous co-production relationship moving forward.

The Core's status as an Arts Council England National Portfolio Organisation (NPO) was confirmed when we received notification of our successful 23-26 NPO application in November of 2022 and associated uplift to our annual funding allocation which was increased by £30,000 from £143,39.00 to £173,391. North Northamptonshire Council has indicated that future funding for 2024/25 will remain at its current level but this is subject to further scrutiny and ratification as part of its budget process which concludes in January.

2. Committing to increasing participation in the arts by our community, especially young people

The Core has a primary mission focus of engaging Children & Young People (CYP) aged between 0-25 years. We do this through the multi-stranded provision of performances, workshops and other initiatives that take place in-venue, in-school and in pop-up locations throughout the Corby area.

Whilst we have enjoyed strong engagement figures for our creative learning work throughout our 12-year existence, we have naturally seen a fall in numbers attending during and after the pandemic. Pre pandemic, we regularly engaged over 6500 young people from school settings as well as over 3000 participations from young people aged 12 to 19 outside of school. We are committed to building back to pre-pandemic levels and exceeding these through projects tailored to deal with the needs on our doorstep. We have clear targets set for this growth and rebuild across the future investment period.

Our weekly engagement programmes offer first steps into the arts for young people and community members interested in drama, dance, music and writing or directing for theatre. Mini Musical Movers is our movement and music class for babies and mothers taking place each Thursday morning alongside Rhymetime which is delivered in partnership with Corby Library. Sparks for ages 5 - 11 years olds is our youngest drama group which meets each Saturday morning. Core Create (Drama) for ages 12 - 19 runs each Wednesday evening whilst Core Motion (Contemporary Dance) for ages 12-19 runs each Tuesday evening. Project M is a music and outreach programme for young people aged 12 - 19 and takes place at an external space each Thursday evening in collaboration with Corby Town Centre Management. Our Over 55's Dance Class runs each Thursday afternoon. In 2022/23 we ran Introduction to Playwriting and Introduction to Directing classes for community members in Corby.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

In order to ensure that family finances are not a barrier to participation in arts activities at our venue, we provide a free bursary application system for families to avail of if they need a free place for their child on any of our paid for term time courses. The bursary places are unlimited and are granted to any family that applies. Post pandemic and with the cost of living crisis, we are noticing that more and more families are needing to avail of our bursary scheme. Even though the term time fees are heavily subsidised (£50 per term per child), for some families, even this is a stretch. Providing free bursaries ensures that the artistic and creative development of a child is not compromised in the face of other financial pressures.

Partnerships became increasingly important this year in delivering high quality engagement opportunities for this age group. We are working with the Royal Shakespeare Company to build a programme of activity for up to 10 local schools and utilising the RSC's extensive resources, particularly around the education of young people in the works of Shakespeare. The schools programme will be built and developed over the coming years and will become a key part of our offering to schools through the next NPO period.

Our partnership with the Royal Opera House will offer an education into the inner workings of an operatic production and similarly to the RSC relationship, will offer Corby school children access to a wealth of resources and high quality creative industry specialists. The content of the work will also focus on education around non-performance roles in the industry such as design, make up and costume and prop design. Both the RSC and Royal Opera House offers will run simultaneously with work commencing in Autumn 2023 to build a strong list of schools' partners who will avail of the opportunities.

Our partnership with Frantic Assembly on the Ignition programme saw its highest ever attendance this year reaching maximum capacity at 25 young people attending the trial session and 36 young people in total attending the taster sessions in advance of the trial.

In responding to the needs of its communities, a primary aim that has developed even more strongly this period for The Core is to provide a quality selection of regularly accessible diversionary activities for potentially at-risk young people. This is particularly relevant for Corby Town Centre as it suffers from an acute anti-social behaviour issue, with the area being frequently targeted by County Lines drug gangs. There have been 821 ASB incidents recorded by the town centre management in the past 20 months.

Highlights this year also include our Wicked Wheels Youth Engagement project, an 11-week youth engagement programme run in collaboration with CKHL on the Kingswood and Hazel Leys Estates and working in partnership with the Here4U Youth Club. We engaged upwards of 40 young people per session in Hazel Leys and around 20 per session in Kingswood. There is now a really strong interest from the young people that we worked with to continue these sessions. A pump track has now been constructed in Hazel Leys and a new skate park is in development in Kingswood and we are now working to find further funding to continue this project post the completion of the new facilities.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

We also worked with the Town Council and Safer Corby teams to host a music event for young people in our Lab space. The event was organised as part of the programme around the visit of the Knife Angel sculpture by artist Alfie Bradley to the town centre. The knife angel is a 7-metre-high sculpture that is created using over 100,000 blades that have been seized or surrendered from UK streets and the event used the art piece to open up more dialogue with young people about the issues they face, particularly from violence and knife carrying.

Our Music and Drama programme (Project M) in Corby Town Centre is open to young people in the vicinity who, for the most part, are suffering from extreme poverty, mental health problems and influence from organised crime gangs operating in the area. The town centre area also suffers from an issue with anti-social behaviour which for some part has been alleviated by our positive creative activities on Thursday evenings. Our programme has now been running for 18 months in an unused town centre shop unit and so far has engaged with over 161 young people. The minimum age is 12 and the oldest 18 with the average age being 15. We have three participants who attend from care settings.

Since the pandemic, we are seeing a sharp increase in mental health problems including anxiety, depression, identity worries and a concerning rise in cases of self-harm. Many of the YP in attendance have unstable family lives and lack of support and structure at home.

Our provision is currently funded by Youth Music who are committed to a music provision in Corby until 2026, but we are limited to having a maximum of 4 music practitioners in a session due to budget constraints. Our practitioners are doing their best to deal with a variety of needs being presented by those in attendance whilst still trying to keep the focus on positive activities and music progression, but in reality, it is a challenge to adequately cope with the volume of young people attending and their range of needs with the current capacity. Further fundraising is ongoing to tackle the mental health needs of the attendees and to offer more support to them in the process of seeking additional help. This music development initiative - alongside our other existing activities - is viewed as a vital tool in helping to tackle antisocial behaviour in a constructive and creative manner, prioritising the provision of potentially transformative artistic experiences to young people who would otherwise experience extreme difficulties in availing of such opportunities.

We currently engage with twelve partnership schools and colleges and have an ambition to increase this by two more pa. Our partnership with Cube Disability Arts will reach a total of 900-participations from young people with PMLD by 2026, whilst we will also upskill and provide CPD for the artists and tutors with whom they work. Our position in the local CEP will see us continue to share knowledge and best practice with a range of other organisations across the county, with mentorships and support offered from The Mighty Creatives.

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

3. Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme

Our commercial and audience development programmes see us committed to building audiences for our high quality presented programme across the whole of the North Northants area. To do so, we are committed to presenting high quality work that is relevant and enjoyed by all and that is completely accessible.

We were pleased to welcome 37,012 people to our mainstream presented programme in 22/23. We achieved this through the delivery of a diverse programme of shows, events and participatory initiatives, vital for attracting audience attendance and fostering a creative community. We continued to pull back from such extensive digital activity as it was replaced again by live but maintained a few key projects and offerings where they aligned with longer term ambitions or providing accessible entry points for all.

We hosted 46 performances by community groups from the Corby region including from Corby Amateur Theatrical Society, Rutland Musical Theatre, and Theatre Kettering. Acts appearing in our mainstage presented programme have included Comedy, Music, Drama, Dance and Children's shows. Comedians included amongst others; Sarah Millican, Jason Byrne and Gary Meikle. Our Music offering included; The Illegal Eagles, Marti Pellow and The Drifters. Our drama programme featured the exceptional *Trainspotting Live*, returning to The Core after a near sell out run in 2019 to rave reviews from audience and press locally.

The Core's Theatre and Lab spaces are fully accessible to all, with designated wheelchair spaces, breakout and calm areas, accessible meeting areas and fully accessible workshop space. Our staff and volunteer workforce provide a safe and accommodating welcome for an accessible programme that includes signed, audio described and relaxed performances. We continually audit our activity to provide a series of recommendations for future investment and training.

Our annual outdoor arts festival, Splore at The Core was launched in February Half Term 2023 and follows on from three large scale outdoor arts festivals, undertaken with the local Creative, People and Places, Made with Many from 2018 - 2022. Over two days, community members and young people alongside a programme of professional performers were busy across the town centre and in The Core itself performing and providing workshops for children, families and young people. Highlights of the week included a brilliant promenade performance by Autin Dance Theatre's *EKO the Sea Giant* which took Corby by surprise as it walked through the town centre alongside *Crimplene Crusaders*, a walkabout act from Vamos Theatre and *Beato Burrito*, a roaming mariachi band. Over 5000 people engaged with our activities in the town centre and we were very encouraged to see large groups returning again through the doors of The Core for workshops and craft activities.

Our commission of Squidge with Wriggle Dance Theatre Company had its performance with us in May. The piece is interactive and multisensory and made for Early Years and up to age 5. The show is beautifully colourful and seats the young audience members in pods where they can touch and explore textures that relate to the show as it progresses. The show was made possible by way of a generous research and development package from The Core which offered 12 days of rehearsal space in kind, technical support and an £1,800 cash commission.

Thanks to Arts Council England's Small Capital Grant funding, the Lab Studio has been redeveloped to install retractable raked seating to enhance the flexibility of the space. The funding has also enabled the dressing rooms to be refurbished, improving accessibility, and bars refurbished to provide a more comfortable space for our patrons to enjoy during pre-show and intervals. As well as the many benefits to local artists and our outreach programme, it also enables us to diversify our programming. For example, we welcomed THEM by Body Politik in this period. This important piece of dance theatre was designed to open up a dialogue particularly for young people around sexual harassment and consent.

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

Developing diverse representation within our programming as well as with the artistic, employment and volunteering opportunities are central commitments for The Core. We have created a panel of community members to better embed a variety of lived experiences into our programming and curatorial decision making. These forums, along with our groups of young people and local artists provided key input to a series of Arts Council NPO application planning sessions to shape our programme and ambitions going forward, 23-26. It was essential to involve them all in the process to devise future plans and capture views of young people who are fundamental to The Core's operation. This also helped ensure representation from the melting pot of migrant heritages & socio-economic diversity in Corby. This now regular group meets on a monthly basis and is supported with a starting budget of £5000 per annum with the group encouraged to programme a mix of commercially viable as well as experimental and audience development driven projects. The group has representation from; Gambia, Poland, Scotland, South East Asia, and Corby as well as members with lived experience of ADHD and autism and chronic long term illness and disability. A member of the CCTT Board also attends.

We also ensure a safe space for groups like Corby's LGBTQIA+ Forum to meet and feel at home, feel empowered and to see themselves on our stages. In 2023, Corby hosted its first ever Pride Festival, a huge milestone in the towns history. The Core supported the Town Council team with programming and logistical planning in advance of the event and also staged a one off performance, *Dragstravaganza* on our main stage which featured performances from three drag queens, one of whom, A'Whora, was a finalist on Ru Paul's Drag Race UK. On the back of the success of this launch event, we have now been able to programme a further three drag events prior to the 2024 Pride Festival and are working to continue to build an audience for this work.

With Corby's status as a working class town with pockets of extreme deprivation & four Lower Super Output Areas (LSOAs) that rank as amongst the 10% most deprived in England, unemployment levels were already high before the Covid pandemic (1%-1.4% above national averages). Corby also struggles with an emerging gang and county lines drug culture. Cognisant of the financial barriers that can prevent particular demographics from engaging with the arts at any level, we continually monitor our pricing strategy and prioritise our bursary fundraising, to ensure that all our events, commercial, artistic and participatory, fully remain accessible. We monitor our levels of discounting, running fundraising campaigns to support with providing free and accessible tickets for shows including our Christmas show. As well as our community projects operating at the heart of marginalised communities and breaking down barriers for attendance particularly for CYP, our crossover programme with our main programme has to do similarly.

Members of the Qube Disability arts groups who are utilising The Core on a weekly basis, recently took part in NDance our regional contemporary dance platform in collaboration with Dance 4. The competition panel were so impressed with their entry that they have invited the group to apply the following year as full competitors.

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

4. Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire and neighbouring counties

The Core plays an important role in the town's placemaking - driving footfall, sustaining the night time economy and generating £3.6 million economic impact. It participates in regeneration activities including contributing to the Towns Fund Board, Kingswood Hazel Leys Big Local and the Love Corby tourism collaboration. *"There are few better examples of the belief that the arts can help to regenerate urban centres than the opening of The Core at Corby Cube"* Financial Times.

We recognise that in order to deliver quality ambitious projects we need to constantly widen our network of high-quality artists and organisations to work with as partners as well as to nurture, support and develop our home-grown artist practitioners. All these channels are of vital importance as we understand perceptions of The Core locally and nationally and we invite views of others in shaping our programmes and ongoing strategy. It is a core mission of the organisation to support locally based artists and those with connections to the area in order to build the local creative ecology. The Core (in a normal year) offers time, space and resources to develop artistic practice and encourage new collaboration.

We provide Writer and Director Training opportunities in partnership with Regional Theatre Young Directors Scheme (RTYDS), to enable more working-class people to create work relevant to them. We provide 160 hours of free tech, space and performance time for early career theatre artists annually. Our success in raising capital funds from ACE (and local contributors' match funding) to redevelop our Lab Studio space will make it easier for us to offer crucial rehearsal time, work in progress sharings and premier performances of new work by emerging theatre makers.

The Core has become a formal partner of In Good Company, the CPD programme for early career theatre professionals in the East Midlands, delivered by Derby Theatre. In Good Company produced their first scratch night alongside The Core in June 2022, providing an opportunity for four artistic teams with works in progress to showcase their projects in The Core's lab stage. More scratch nights will follow with The Core also providing a performance space for touring shows created through the In Good Company support system. Other partners include; Attenborough Arts Centre, Leicester Curve, Lincoln Drill Hall, Nottingham Playhouse, Arena Theatre Wolverhampton, Mansfield Old Library and Royal and Derngate, Northampton.

We were delighted to host a BEAM pitching day for the first time at The Core in September. The pitching day offers local creatives with an idea for a new musical to pitch their idea to a panel of industry experts. BEAM is a key part of Mercury Musical Developments and Musical Theatre Network's mission to support the development of new musical theatre.

Working in partnership with the Playwright's Laboratory, we will be introducing a series of table read sessions for new play scripts. The sessions will give playwrights an opportunity to hear their scripts read by a team of professional actors to a live audience and will have regular submission deadlines throughout the year. The sessions should help to offer playwrights in the area a constant in terms of an opportunity to develop their work from page to stage whilst also offering a vital source of feedback for an early script.

We are an active partner on a Creative Civic Change programme, working with Creative Kingswood & Hazel Leys (CKHL) to deliver a range of creative engagement opportunities across these estates.

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

5. Embracing our environmental responsibility and embedding environmental awareness and advocacy into everything that we do as an organisation and with our partners, audiences, participants and stakeholders

This is a new addition to our Business Plan which renews our commitment to environmental responsibility. We are developing a robust strategy that will see us audit, analyse and action change across all aspects of our organisation that have an impact on climate change. This ambition is supported by an Environmental Policy and Action Plan.

We have a commitment in our Business Plan to support our local authority in their ambition and commitment to be a carbon neutral county by 2030.

Operating in a shared building, we have a significant role to play in advocating for change. We lead by example, driving reductions in energy usage through replacing light fittings and smart technical solutions, reporting annually to Julie's Bicycle. It can be hard to influence across the whole building so we've acknowledged that we must provide local leadership wherever possible and are continuing to advocate and lobby in this area.

We have also started an enhanced internal programme in 2022, providing environmental information and education to all staff. With the aim of developing organisational awareness and input into our environmental strategy, we acknowledge that this is an area that needs nurturing and development. We are encouraging young people to explore and express their concerns about the climate emergency through festival platforms like Liberty Festival which encourages critical thinking and protest in young people. We are considering how the stories we tell onstage can raise awareness around environmental issues and are committed to programme one event on our main stage and two in our Lab on these themes annually by 2024. This builds on our work with Creative People and Places partner, Made With Many, with whom we created three 'Grow' festivals between 2018 and 2020, centring on environmental issues and responsibilities.

Organisational resilience and sustainability

We continued to work in partnership with Northamptonshire Arts Management Trust (NAMT), which provide shared services including finance, IT, marketing, sales, development and HR support during this year and monitored both the financial and strategic reasons for doing so.

HR processes created during the pandemic to support working from home have been reviewed with some flexible working having been retained. Those working, whether onsite or from home continue to be encouraged to deliver against our aims and demonstrate our values: innovation, collaboration, inclusion and ambition. We are confident in our IT security protocols and maintenance of strong approach to GDPR and this will be having renewed focus on 22/23 in line with new Charity Commission guidance.

We continued to seek and act upon feedback from our customers, Trustees, community groups, partners and peers and collated media responses to our work. We encouraged customers to engage with the social media platforms on which we have a presence. Community groups were invited to input directly into our planning process for our Arts Council NPO application.

We continued work to update our Equality Action Plan, including the creation of a new Diversity and Inclusion Sub Committee. We have continued to deliver a comprehensive programme for staff and volunteers linked to Mental Health Awareness, and continued to participate through NAMT, as one of 13 strategic partners in the National Arts Wellbeing Collective.

We recognise the need to continue to diversify our governance in terms of gender, age, culture and disability. The Board has recently undertaken a new recruitment drive and is actively seeking Trustees from more diverse cultural and socio-economic backgrounds as well as endeavouring to recruit younger individuals to the Board. This includes the prioritisation of diversity in the search for our new Chair.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

Partnerships

The partnership with Northamptonshire Arts Management Trust continues to provide a cost-effective management solution for the Trust.

We remain a key partner of Made with Many (formerly Made in Corby) and have supported the organisation to expand into Wellingborough and to secure a further three-year funding agreement from the Arts Council's Creative People and Places fund for its important work to increase arts engagement from specific areas of low engagement. The Core alongside Made With Many, set up the Corby Cultural Forum, a group of local cultural organisations who work together to share learning and opportunities and advocate for strong cultural policy and ongoing sustainable funding.

We are a key partner in Creative Kingswood and Hazel Leys Group, a pilot initiative funded by Local Trust, National Lottery Community Fund, Calouste Gulbenkian Foundation and Esmée Fairbairn Foundation to promote sustainable, community led creative programming. We have targeted residents from these estates with our Introduction to Directing course and access to our Playwrights Group in order to support the development of local creative voices.

Our Director and Chief Executive continue to play a leading role in initiatives designed to develop the cultural infrastructure of the County including those delivered by the South East Midlands Local Enterprise Partnership, and those focussed on the regeneration of the regions High Street, i.e. via incoming Towns Funding.

We align all of our activities for young people to partner organisations whose key work involves the promotion of pathways through to the creative industries. Our partnerships with Xzibit, Frantic Ignition and a new partnership for 23 with Rambert will provide next step opportunities for those participating in our Ndance showcase. Similarly, partnerships with NYT, NAYD and our recent consolidation as an RSC partner will provide high quality pathways for those pursuing drama and acting careers.

Other active community partnerships see The Core working as a central cog with; Corby Community Arts, HD Media CIC, Fermynwoods, Rooftop Arts Centre, The Green Room, Corby Collective Poets, Tresham College, Deep Roots Tall Trees Choir and Teamwork Trust.

The Core is a founding member of Northants Cultural Education Partnership - Unlock and has been innovating to make great theatre accessible to low income schools working with Thick Skin, China Plate and Metro Boulot Dodo to develop VR theatre shows to bring into the classroom.

The Core team are working with Tresham College Performing Arts in Kettering to create a gateway into the professional theatre industry for their students as well as rehearsal space in the Lab for term time projects.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

Summary of Achievements and Performance

The Trustees and Strategic 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 and through formal reporting to our key funders and partners including Arts Council England and North Northamptonshire Council (formerly Corby Borough Council).

In the year to March 2023, we have seen:

- 37,012 people into the venue to see a show of which 16,966 were attended by children, young people and families.
- 3,879 engagements from Young People outside of school settings. (1,688 in 21/22)
- 8,243 engagements with children and young people's activities. (3,380 in 21/22)
- 2,324 engagements in school settings. (1,801 in 21/22)
- Our volunteer workforce donated 4,805 hours to help staff our front of house areas.
- Contributed a local economic impact of £3,854,133. (compared to £2,655,807 in 21/22)
- Generated £690k in earned income (total income of £1.3m). (compared to £360k of a total of £990k 2021-22)

We are in constant dialogue with our audiences through social media channels, a highly trained and closely supervised Box Office team, and all ticket buyers receive a post-show survey form our team via email the week after their visit. We measure the impact of our creative learning activities through end of project participant feedback and annual questionnaires to members of our youth theatre and young company and their parents.

We continue to measure the impact of our work in the sector and at a strategic level in the town and the county through honest and open dialogue with all of our stakeholders.

Next Period

North Northamptonshire Council have indicated that future funding for 2024/25 will remain at its current level but this is subject to further scrutiny and ratification as part of its budget process.

Looking ahead, we have a realistic set of audience and financial targets, in light of the current climate. While budgets continue to evolve, and although conditions will remain challenging for some time (especially in light of increasing energy costs and a national cost of living crisis), the Board of Trustees, are happy that the organisation has enough in reserves to continue trading as a going concern for the next twelve months.

The Trustees remain committed to delivering the vision and aims as outlined above and within the organisation's Business Plan, extended into 2023. This sees us working under 3 headings: CONTINUE, EXPAND and CREATE.

CONTINUE acknowledges the importance of continuing to emerge prudently from the pandemic with our organisational health in mind. This not only safeguards us for future generations, but allows our team more time to think and learn. EXPAND prioritises our programmes that display huge potential for further development, ensuring that despite a recovery mindset, we are not inhibited in our ability to respond to emerging opportunities. CREATE fundamentally encourages an environment of increased innovation and ambition.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

All of these intentions focus on how to best address the needs of our communities, how to deepen the levels of engagement across all programme elements, and how to best allow us to deliver against the needs of our funders:

- We will shape, challenge and nurture the development of arts in North Northants.
- We will review and diversify our visiting show programming to ensure it can widen and improve opportunities for a growing audience to take part in our activities.
- We will build the brand of our LAB space into a venue for diverse, bold and vibrant programming from emerging artists.
- We will be a sector-lead in work for CYP, creating models for effective engagement.
- We will be at the forefront of digital arts through the expansion of an annual VR festival.
- We will improve access to a full range of activities wherever people live, engaging marginalised communities through the creation of pop-up, temporary and permanent new arts spaces.
- We will be a beacon for aspiring artists seeking to develop creative careers.
- We will put environmental responsibility at the centre of our decision-making processes.

Financial Review

The Trust's key financial objective is to ensure that the Trust has the necessary resources to deliver the vision and aims of The Core at Corby Cube. For the financial year ending 26 March 2023 we reported an operating deficit of £2,926. This compares to the financial year ended 27 March 2022 when we reported an operating surplus of £69,849, thanks in part to government Covid-19 related support during the re-opening period.

This year our total income was £1,275,091 compared to £989,585 in 2021/22.

The overall accumulated fund balance at the year-end amounted to £208,615 (compared to £160,712 in 2021/22). Of this, restricted funds totalled £nil (compared to £1,740 in 2021/22). Details of the restricted funds are listed in Note 15 of the accounts.

The policy of the trustees is to designate the net book value of assets funded by capital grants and donations. At 26 March 2023, this resulted in designated funds of £125,351 (2021/22 £72,782).

The balance of general funds at 26 March 2023 was £83,264 (2021/22 £86,190).

Cash-flow projections disclose that 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.

A total of 54% of the Trust's income was generated through ticket sales, bars, café and fundraising. This compares to 36% in 2021-22, the year the venue reopened after the Covid enforced lockdown, 6% in the 2020/21 closed period, 61% in 2019/20, 57% in 2018/19, 53% in 2017/18, 48% in 2016/17 and 36% in 2015/16. The remaining income comes largely from our principal funders, North Northamptonshire Council (23%) and Arts Council England (17%).

The Core's status as an Arts Council England National Portfolio Organisation (NPO) and associated funding of £143,391 per annum was extended for an extra year until March 2023, and in November 2022, The Core heard that it had been successful in its application for 2023-26, and will receive £173,391 per year. North Northamptonshire Council has confirmed that future funding for 2023/24 will remain at its current level but this is subject to further scrutiny and ratification as part of its budget process which concludes in January. We continue to work with them to ensure economies of scale in all planned expenditure as part of our shared tenancy of The Cube building. We also continue to build relationships with the new council and new personnel, advocating for the work of The Core as it evolves its own strategic direction further.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

The Trustees are satisfied that the charitable company's assets attributable to each of its individual funds, when viewed in conjunction with the finance plans of the Trust, are available and adequate to fulfil its obligations in relation to those funds.

We had developed a budget for the Business Plan period that established an annual surplus target in order to achieve our reserves target of £40,000 to cover one month of essential operating costs. The energy crisis will have a significant impact on our ability to achieve this target. We will continue to work with NNC who manage energy use in the building to reduce the impact on the charity.

The Trust seeks donations and grants from a variety of sources. We do not employ any third party fundraisers. However, we do seek donations from audience members and ticket buyers and have used online platforms this year. We have a bucket collection presence in the venue linked with certain campaign activity and to support partner activity. We recognise the need to protect vulnerable people in our fundraising and do this through the training and supervision given to all those soliciting or receiving donations.

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.

Our Fundraising Strategy is to continue to achieve a mixed funding model, to increase income from Trusts & Foundations in order to reduce our dependence on Arts Council and Local Authority subsidy for artist development and community engagement and creative learning delivery. We recognise the impact that the energy crisis, high inflation rates and Covid-19 cases has on the whole of the voluntary sector, increasing competition for resources at the same time as the impact on investments reducing the amount of money available to Trusts and Foundations to distribute to good causes.

Risk management

The charity has enhanced its formal risk management process in 2023 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 new designed risk register which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees with additional focus from our Finance and Risk Committee. This more deliberately assesses our risk in relation to the continuation of our funding relationships. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

There has been a significant change in emphasis in Risk Management with the impact of Covid-19 lessening its grip, but the cost of living crisis (including energy cost increases) now noted, not just in the impact on escalating costs but on the income generated from audiences. With 54% of our income derived from earned income including ticket/bar sales, the pace and frequency with which customers are returning to the theatre post Covid and during the current economic climate is still being understood and tested.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 26 March 2023

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Action taken to mitigate the risk
External economic factors adversely affecting organisations' revenue streams (inc cost of living crisis, rising energy bills, inflation and Covid)	Remain cautious and prudent in budgeting remainder 22/23 and 23/24 to reflect uncertainty. Monitor & benchmark all emerging trends in purchasing habits to inform realistic target setting for income areas with sensitivities built in. Finance & Risk Committee monitoring. Alert to all support fundraising opportunities.
Programming availability (linked to lack of insurance/investor confidence) affecting potential box office sales	Continued flux in the touring market as producers manage investor confidence, and a more competitive ticket sales picture leading to increased cancellations. Maintain relationships with varied producers. Participate in any emerging consortia of benchmarked venues to ensure buying power and lobbying/advocacy. Ensure our model is as flexible as possible to exploit back up options (including local and digital).
Reluctance of audiences to attend linked to cost of living crisis, or habits changing, and therefore ticket targets are not met	Monitoring all trends in audience attendance, maintain Covid Safety audience campaigns where necessary, but lighter touch than previously. Ensure expenditure budgets are set to income potential. Continue to provide opportunities to present work with elements of social distancing to ensure 'access for everyone'. Membership of UK Theatre and Big 13 working group important.
Trading Action Plan unable to be delivered	Aware of pressure on main stakeholders funding - competitive and refocussed on non-arts areas in some cases. Ensure we are alert to Levelling Up opportunities. Maintain investment in Trusts and Foundations resource. Increase applications for multi-year funding.
Home working procedures risking compliance with GDPR and security	Tested and proved effective during lockdown. Reduction in home working as staff return. Retain IT resource, continual upgrading of firewall, training in place for all staff. More balance with home working.
Failure to recruit and retain key staff; succession planning	Recruitment is difficult at present across NAMT. Gaps to fill across team. Acknowledge impact of pandemic on teams. Look at 'soft' benefits and promote in all recruitment. Benchmark pay and conditions with Big 13 partners and Future Arts Centres. Acknowledge low paid sector. Invest in recruitment and training budgets. Annual reviews consider team member ambitions, identify any succession planning issues. Consider additional support needed by HR in monitoring increased pandemic staffing/HR issues.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

Trustees Report (continued)
FOR THE PERIOD ENDED 26 March 2023

Structure, governance and management

Corby Cube Theatre 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 Strategic Management Team complete 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 vacancies The Trust develops a detailed role description and person specification, to which all candidates are invited to respond. The Trustees form a sub-committee to consider all applications. All those short-listed are invited to an interview with their appointments ratified by the full board and also by the Board of Northamptonshire Arts Management Trust, as per our Memorandum and Articles of Association.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company. Where relevant, decisions are ratified by Board Sub-committees.

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 and reviewed by The Board of Trustees.

Management of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of Corby Cube Theatre 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 directors below are members of the sub-committees as at the end of March 2023:
Finance Committee:

Mr T F Forsey
Mr B Christer
Mr G R Tait - Chair

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

Trustees Report (continued)
FOR THE PERIOD ENDED 26 March 2023

Directors are elected to the Board on approval of Board members. The Board may also, at its discretion, elect Honorary Members, patrons and vice patrons who shall have no vote at general meetings, North Northamptonshire Council has the right to nominate one member to the Board.

The minimum number of directors is three.

The Trustees consider the Board of Trustees and the Strategic 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 notes 8 and 13 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 makes a recommendation to the Board finance sub-committee and the Board with regards pay and remuneration for the charity's key personnel. There was 4% increase available this year in an attempt to mitigate the impact of inflationary rates on our teams. 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.

STATEMENT OF DIRECTOR'S 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 company 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 company will continue in business.

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

Trustees Report (continued)
FOR THE PERIOD ENDED 26 March 2023

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

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

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

On behalf of the board



Terry Forsey (Nov 29, 2023, 8:07pm)

Mr T F Forsey
Interim Chair of the Finance Committee
Date: 29 Nov 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST (continued)

FOR THE PERIOD ENDED 26 March 2023

Opinion

We have audited the financial statements of Corby Cube Theatre Trust for the period ended 26 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, 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 charitable company's affairs as at 26 March 2023 and of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST (continued)

FOR THE PERIOD ENDED 26 March 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 22, 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 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 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.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition and the completeness of expenditure, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST (continued)

FOR THE PERIOD ENDED 26 March 2023

on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll tax and sales tax.

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

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

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

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

Use of our report

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

Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date:

CORBY CUBE THEATRE TRUST

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

FOR THE PERIOD ENDED 26 MARCH 2023

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM						
Grants and donations	3	443,353	70,937	70,871	585,161	629,605
Other trading activities	4	104,483	-	-	104,483	58,685
Charitable activities	5	566,214	-	-	566,214	285,354
Other income		19,233	-	-	19,233	15,941
Total income		<u>1,133,283</u>	<u>70,937</u>	<u>70,871</u>	<u>1,275,091</u>	<u>989,585</u>
EXPENDITURE ON						
Raising funds	6	132,700	-	-	132,700	115,137
Charitable activities						
- Presented work	6	847,760	-	-	847,760	589,182
- Produced work	6	-	-	-	-	-
- Creative projects	6	155,749	-	70,871	226,620	198,362
-Redevelopment depreciation	6	-	20,108	-	20,108	17,537
Total expenditure		<u>1,136,209</u>	<u>20,108</u>	<u>70,871</u>	<u>1,227,188</u>	<u>920,218</u>
Net income/(expenditure)		<u>(2,926)</u>	<u>50,829</u>	<u>-</u>	<u>47,903</u>	<u>69,367</u>
Transfers between funds	15	-	1,740	(1,740)	-	-
Net movement in funds		<u>(2,926)</u>	<u>52,569</u>	<u>(1,740)</u>	<u>47,903</u>	<u>69,367</u>
Opening Reserves	15	<u>86,190</u>	<u>72,782</u>	<u>1,740</u>	<u>160,712</u>	<u>91,345</u>
Closing Reserves	15	<u>83,264</u>	<u>125,351</u>	<u>-</u>	<u>208,615</u>	<u>160,712</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.
The notes on pages 30 to 43 form part of these financial statements.

A full comparative Statement of Financial Activities is included at note 20

BALANCE SHEET

AT 26 MARCH 2023

	Note	Total 2023 £	Total 2022 £
FIXED ASSETS			
Tangible assets	9	218,048	64,418
		<u>218,048</u>	<u>64,418</u>
CURRENT ASSETS			
Stocks	10	3,928	6,049
Debtors	11	39,202	42,370
Cash at bank and in hand		312,109	299,494
		<u>355,239</u>	<u>347,913</u>
CREDITORS: Amounts falling due within one year	12	(364,672)	(251,619)
		<u>(9,433)</u>	<u>96,294</u>
NET CURRENT ASSETS			
		<u>(9,433)</u>	<u>96,294</u>
NET ASSETS	15	<u>208,615</u>	<u>160,712</u>
FUNDS OF THE CHARITY			
Unrestricted funds – General	15	83,264	86,190
Designated funds	15	125,351	72,782
Restricted funds	15	-	1,740
		<u>208,615</u>	<u>160,712</u>
TOTAL FUNDS	15	<u>208,615</u>	<u>160,712</u>

The financial statements were approved by the board of directors on 29 November 2023 and signed on its behalf by:



Mr F Forsey (Nov 29, 2023, 8:07pm)

Interim Chair of the Finance Committee

The notes on pages 30 to 43 form part of these financial statements.

CORBY CUBE THEATRE TRUST

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 26 MARCH 2023

	Note	2023 £	2022 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	18	191,339	96,141
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(178,879)	(15,752)
Loss on disposal of fixed assets		155	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		<u>12,615</u>	<u>80,390</u>
Cash and cash equivalents at the beginning of the period		<u>299,494</u>	<u>219,103</u>
Cash and cash equivalents at the end of the period		<u><u>312,109</u></u>	<u><u>299,494</u></u>

ANALYSIS OF NET DEBT

	28 March 2022 £	Cash flows £	26 March 2023 £
Cash and cash equivalents	299,494	12,615	312,109
Borrowings – intercompany	(6,590)	1,529	(5,061)
Net debt	<u><u>292,904</u></u>	<u><u>14,144</u></u>	<u><u>307,048</u></u>

The notes on pages 30 to 43 form part of these financial statements.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 MARCH 2023

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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Corby Cube Theatre 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 shown on a 52 -week basis. The financial statements have been prepared in pounds sterling rounding to the nearest pound.

Preparation of accounts on a going concern basis

The review of our financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Budgets and cash flow forecasts have been prepared and reviewed for 2022-23 and 2023-24 to support this opinion.

Trustees recognise the risk of a return of 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. The items in the financial statements where significant judgements and estimates have been made include:

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

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.

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

- The donor has imposed conditions that must be met before the Trust has unconditional entitlement.

1. ACCOUNTING POLICIES (continued)

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:

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

Irrecoverable VAT is included within the items of expense to which it relates. All costs in relation to presented and produced work are accounted 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. The premises occupied by the Trust are provided by Corby Borough Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

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.

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

1. ACCOUNTING POLICIES (continued)

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.

Pension costs

The charitable company 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.

2. STATUS

Corby Cube Theatre 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.

Its parent undertaking is discussed in note 19.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

3. GRANTS AND DONATIONS	2023 £	2022 £
Grants		
Arts Council England	143,403	143,403
Arts Council England – Capital funding	70,939	-
Corby Borough Council	297,500	297,500
NBC Grants	-	44,342
Covid Business Support Grants	-	16,000
Other grants	69,206	125,025
CJRS Grant	-	231
Donations	4,113	3,104
	<u>585,161</u>	<u>629,605</u>
4. INCOME FROM OTHER TRADING ACTIVITIES	2023 £	2022 £
Café income	2,749	1,345
Bar income	89,875	50,879
Other trading activities (confectionary, programmes)	11,860	6,461
	<u>104,483</u>	<u>58,685</u>
5. INCOME FROM CHARITABLE ACTIVITIES	2023 £	2022 £
Ticket sales and auditorium fees	465,505	236,868
Hire of facilities	52,400	31,011
Recharges	48,309	17,475
	<u>566,214</u>	<u>285,354</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

6. ANALYSIS OF EXPENDITURE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2023
	£	£	£	£	£
Cost of raising funds:					
- Development	(100)	9,789	73	9,598	19,360
- Café & bar	34,994	17,560	4,597	56,189	113,340
Charitable activities:					
- Presented work	342,198	78,274	7,004	420,284	847,760
- Creative projects	80,299	33,969	3	112,349	226,620
Other – redevelopment depreciation	-	-	20,108	-	20,108
	<u>457,391</u>	<u>139,592</u>	<u>31,785</u>	<u>598,420</u>	<u>1,227,188</u>

ANALYSIS OF EXPENDITURE – PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2022
	£	£	£	£	£
Cost of raising funds:					
- Development	221	4,554	-	5,361	10,136
- Café & bar	19,509	26,056	3,900	55,536	105,001
Charitable activities:					
- Presented work	179,186	93,715	4,656	311,625	589,182
- Creative projects	65,403	28,043	-	104,916	198,362
Other – redevelopment depreciation	-	-	17,537	-	17,537
	<u>264,319</u>	<u>152,368</u>	<u>26,093</u>	<u>477,438</u>	<u>920,218</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

6. ANALYSIS OF EXPENDITURE (continued)

Allocation of support costs:

	2023	2022
	£	£
Costs of raising funds:		
- Development	9,598	5,361
- Café & bar	56,189	55,536
Charitable activities:		
- Presented work	420,284	311,625
- Creative projects	112,349	104,916
	<u>598,420</u>	<u>477,438</u>

	2023	2022
	£	£
Support costs consist of the following:		
Marketing	47,712	36,022
Operations	31,643	7,836
Direct support services	169,980	121,277
Central support services (NAMT)	287,062	256,263
Premises costs (cleaning, maintenance, utilities)	62,023	56,040
	<u>598,420</u>	<u>477,438</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 and staff time.

Included in the above are governance costs of £27,414. (2022: £20,853)

7. NET MOVEMENT IN FUNDS

	2023	2022
	£	£
Auditors' remuneration for statutory audit services (net of VAT)	7,200	6,000
Auditors' non-audit remuneration (net of VAT)	1,045	950
Depreciation of fixed assets	<u>25,094</u>	<u>29,997</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

8. STAFF COSTS	2023 £	2022 £
Wages and salaries	254,925	206,929
Social security costs	18,740	15,017
Other pension costs		
- Contribution to defined contribution pension scheme	4,455	3,570
Staff costs recharged from NAMT	202,915	170,779
	<u>464,169</u>	<u>396,295</u>

The average number employees (including casual and part time staff) by headcount during the period was 18 (2022: 12).

No remuneration was paid during the period to any member of the Board of Directors (2022: £nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2022: £nil).

In the period ended 26 March 2023, there were no employees earning in excess of £60,000 (2022: none).

The aggregate remuneration paid to key management personnel in the period ended 26 March 2023 was £114,327 (2022: £99,147). Of the total, £61,231, relates to recharges from the parent charitable company Northamptonshire Arts Management Trust in relation to members of the Senior Management Team (2022: £47,882).

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

9. TANGIBLE FIXED ASSETS

	Technical catering and office equipment £	Total £
Cost		
At 27 March 2022	438,888	438,888
Additions	178,879	178,879
Disposals	(22,395)	(22,395)
	<u>595,372</u>	<u>595,372</u>
At 26 March 2023	595,372	595,372
Depreciation		
At 27 March 2022	(374,470)	(374,470)
Provided during the period	(25,094)	(25,094)
Disposals	22,240	22,240
	<u>(377,324)</u>	<u>(377,324)</u>
At 26 March 2023	(377,324)	(377,324)
Net book value		
At 27 March 2022	64,418	64,418
	<u>64,418</u>	<u>64,418</u>
At 26 March 2023	218,048	218,048
	<u>218,048</u>	<u>218,048</u>

The 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.

10. STOCK

	2023 £	2022 £
Carrying value as at period end	3,928	6,049
	<u>3,928</u>	<u>6,049</u>

CORBY CUBE THEATRE TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE PERIOD ENDED 26 MARCH 2023****11. DEBTORS**

	2023	2022
	£	£
Trade debtors	8,183	12,244
Other debtors	4,677	309
Prepayments and accrued income	26,342	29,455
Amounts owed by group undertakings	-	362
	<u>39,202</u>	<u>42,370</u>

12. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	5,061	6,590
Trade creditors	87,546	44,025
Other taxes and social security	7,412	11,281
Other creditors	54,551	30,111
Accruals	54,872	44,054
Deferred income: grant income	51,775	14,664
Deferred income: advance ticket sales	103,455	100,894
	<u>364,672</u>	<u>251,619</u>

Advance ticket income represents income deferred for shows and screenings which had not occurred by 27 March 2022.

	2023	2022
		£
Deferred income movements		
Opening balance	115,558	153,316
Purchases, refunds and receipts	975,246	823,940
Released	(935,574)	(861,698)
	<u>155,230</u>	<u>115,558</u>

13. RELATED PARTY TRANSACTIONS

The parent charitable company, Northamptonshire Arts Management Trust, provides management services on behalf of the Trust. A total of £293,652 was recharged in the period ended 26 March 2023 (2022: £256,264)

Details of key management remuneration is included in note 8.

There were no other related party transactions in the period ended 26 March 2023 or 27 March 2022.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

**14. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2023 £
Fixed assets	15,089	202,958	-	218,048
Current assets	381,071	(77,607)	51,775	355,239
Current liabilities	(312,897)	-	(51,775)	(364,672)
	<u>83,264</u>	<u>125,351</u>	<u>-</u>	<u>208,615</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £
Fixed assets	25,617	38,801	-	64,418
Current assets	278,136	33,981	35,796	347,913
Current liabilities	(217,563)	-	(34,056)	(251,619)
	<u>86,190</u>	<u>72,782</u>	<u>1,740</u>	<u>160,712</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

15. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 27 March 2022 £	Transfers £	Desired balance at 27 March 2022 under Trust policy £	Income £	Expenditure £	Transfers £	Desired balance at 26 March 2023 under Trust policy £	Transfers £	Balance at 26 March 2023 £
Unrestricted funds – General	86,190	-	86,190	1,133,283	(1,136,209)	-	83,264	-	83,264
Designated Funds	72,782	-	72,782	70,937	(20,108)	1,740	125,351	-	125,351
Restricted Funds	1,740	-	1,740	70,871	(70,871)	(1,740)	-	-	-
	<u>160,712</u>	<u>-</u>	<u>160,712</u>	<u>1,275,091</u>	<u>(1,227,188)</u>	<u>-</u>	<u>208,615</u>	<u>-</u>	<u>208,615</u>

PRIOR YEAR COMPARATIVE

	Balance at 30 March 2021 £	Transfers £	Desired at 29 March 2021 under Trust policy £	Income £	Expenditure £	Transfers £	Desired at 30 March 2022 under Trust policy £	Transfers £	Balance at 27 March 2022 £
Unrestricted funds – General	16,341	-	16,341	904,405	(834,556)	-	86,190	-	86,190
Designated Funds	73,264	-	73,264	24,941	(25,423)	-	72,782	-	72,782
Restricted Funds	1,740	-	1,740	60,239	(60,239)	-	1,740	-	1,740
	<u>91,345</u>	<u>-</u>	<u>91,345</u>	<u>989,585</u>	<u>(920,218)</u>	<u>-</u>	<u>160,712</u>	<u>-</u>	<u>160,712</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

15. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

Restricted funds received in the period represent the following:

- School partnerships - £9,949
- ACE Thinking 360 - £5,432
- Compton McDonalds Youth Music - £5,000
- Concept Pedestrian Project - £500
- Youth Music - £29,990
- Wickid Wheels - £15,000
- Margaret Griffin - £5,000

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 26 March 2023 would be £125,351 (2022: £72,782). This is calculated as follows:

Opening designated fund	72,782
Income	70,937
Expenditure	(20,108)
Transfer from restricted funds	1,740
Designated funds at 26 March 2023	125,351

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.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

16. FINANCIAL COMMITMENTS

At the period end, the charitable company had no commitments under non-cancellable operating leases (2022:£nil).

In the period ended 26 March 2023, operating lease payments of £nil were charged to expenses in the Statement of Financial Activities (2022: £nil).

The premises occupied by the Trust are provided by Corby Borough Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

17. CAPITAL COMMITMENTS

There were no capital commitments at the 2023 period end. The total commitment at the 2022 period end was £nil.

18. NET CASH INFLOW FROM OPERATING ACTIVITIES	2023 £	2022 £
Net income /(expenditure)	47,903	69,367
Depreciation	25,094	29,997
(Increase)/decrease in debtors	3,168	(8,528)
Increase/(decrease) in creditors	113,053	9,252
Decrease/(increase) in stock	2,121	(3,947)
	<u>191,339</u>	<u>96,141</u>

19. CONTROL

The ultimate controlling party is Northamptonshire Arts Management Trust Limited, a charitable company registered in England and Wales. Consolidated accounts for this charitable company for the period ended 26 March 2023 are available from Companies House and the Charity Commission.

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 27 MARCH 2022)

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

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £
INCOME FROM				
Grants and donations	544,425	24,941	60,239	629,605
Other trading activities	58,685	-	-	58,685
Charitable activities	285,354	-	-	285,354
Other income	15,941	-	-	15,941
Total income	904,405	24,941	60,239	989,585
EXPENDITURE ON				
Raising funds	114,131	1,006	-	115,137
Charitable activities				
- Presented work	584,035	5,147	-	589,182
- Produced work	-	-	-	-
- Creative projects	136,390	1,733	60,239	198,362
- Cinema	-	-	-	-
-Redevelopment depreciation	-	17,537	-	17,537
Total expenditure	834,556	25,423	60,239	920,218
Net income/(expenditure)	69,849	(482)	-	69,367
Transfers between funds	-	-	-	-
Net movement in funds	69,849	(482)	-	69,367
TOTAL FUNDS AT 30 MARCH 2021	16,341	73,264	1,740	91,345
TOTAL FUNDS AT 27 March 2022	86,190	72,782	1,740	160,712

CORBY CUBE THEATRE TRUST

England & Wales - Charity number 1139035

Accounts

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 March 2022

Company Registered number: 07210297

Charity Registered number: 1139035

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 March 2022

CONTENTS	Pages
Report of the Trustees (incorporating the Strategic Report)	4-20
Auditors' report	21-23
Statement of financial activities	24
Balance sheet	25
Cash flow statement	26
Notes to the financial statements	27-40

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 27 March 2022

The Trustees present their report and consolidated financial statements for the period ended 27 March 2022.

Company Registered number: 07210297

Charity Registered number: 1139035

Directors/Trustees/Members:

Ms G E Arnott – Resigned 30 March 2022
Mr S S Chowdry – Appointed 30 November 2021
Mr R L Christer – 30 November 2021
Mr S Cox - Appointed 27 September 2021
Mr T F Forsey – Appointed 21 February 2022
Cllr H V M Howell – Appointed 29 March 2022
Dr S M Gaskell DL – Resigned 1 December 2021
Cllr J A McGhee – Resigned 21 June 2022
Mr J A McPhedran - Appointed 29 September 2021
Mr G R Tait – Chair

Company Secretary:

Ms J R Gordon

Key Management Personnel:

Ms J R Gordon - Chief Executive Officer
Mr J Flavin – Director
Mr C Evans – Marketing, Sales & Development Director – Appointed 9 June 2022
Mr A Swinney - Operations Manager (Head of Operations)
Ms L Warnes Carroll – Education & Outreach Manager
Ms A Facey – HR Director
Mr A McLeish – Finance Director – Resigned 31 March 2021
Mr S Watkins – Head of Finance

Auditors:

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 27 March 2022

Sponsors & Partners:

Arts Council England

Made with Many

National Foundation for Youth Music

North Northamptonshire Council

The Margaret Giffen Charitable Trust

Into Film

The Mighty Creatives

The Travers Foundation

The Boris Karloff Charitable Foundation

Northamptonshire Community Foundation

Tollers Solicitors

Allium Graphics

Design & Print Management

Tins Barbershop

Wilson Browne

RYTDS

National Lottery

Groundwork Northamptonshire

Olive Restaurant & Bar

Terry Forsey Consulting

Future Arts Centres

DCMS

Compton McDonalds

Corby Town Centre Management

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 27 March 2022

Objectives and activities

The Trust's objectives are to provide art for the benefit of the public, in particular (without limitation) the dramatic, musical, performance, literary and visual arts; and to advance the education of the public, in particular (without limitation) in the dramatic, musical, performance, literary and visual arts.

The Trustees have agreed a clear vision for Corby Cube Theatre Trust (t/a The Core at Corby Cube):
"We fully embrace the opportunity to be the pride of the local community, to be a civic theatre that encourages participation in the arts in the most engaging, entertaining and relevant way".

As defined within the Business Plan, refreshed in September 2021, The Core at Corby Cube has five principle aims:

- 1) Maintaining a financially sustainable and resilient organisation
- 2) Committing to increasing participation in the arts by our community, especially young people
- 3) Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme
- 4) Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire and neighbouring counties
- 5) Embracing our environmental responsibility and embedding environmental awareness and advocacy into everything that we do as an organisation and with our partners, audiences, participants and stakeholders

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

Presenting live performances in both of our theatre spaces that are intended to provide something for everyone within the former Corby Borough and neighbouring areas. Art forms featured in our programme include musical theatre, popular music, dance, comedy, children's shows, drama, spoken word and ballet

Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within our community and at The Core at Corby Cube. This activity is intended to support mainly children and young people develop new skills and confidence, create opportunities for all participants to share new experiences together, develop occasions where we can celebrate the diversity of our community and contribute to increased community cohesion

Investing in upgrading the facilities at The Core at Corby Cube to improve the experience for audience members, artists and participants. We are committed to reducing the environmental impact of the organisation and actively seek opportunities to reduce our carbon footprint through delivery of a capital and modernisation programme.

The Trustees and Senior 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 and through formal reporting to our key funders and partners including Arts Council England and North Northamptonshire Council.

The local authority changed from Corby Borough Council to North Northamptonshire Council in April 2021. The Trustees and Senior Team are developing new relationships with key personnel within the new authority as well as ensuring the activity of the Trust aligns with their evolving strategic direction as Unitary Authority.

Each year we publish advocacy documentation that contains key information about the charity's performance including financial results but primarily focussing on social and economic impact results.

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 12 full-time equivalent individuals in the year (17 in 20/21). The organisation is also supported by 32 employees who are directly employed by Northamptonshire Arts Management

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

Trust (NAMT) the charity established to provide shared administration, financial services, human resources, company secretarial, programming, marketing, sales and IT services to both Northampton Theatres Trust (NTT) and Corby Cube Theatre Trust (CCTT).

As we moved back, during 21/22 to a fully operational building, we began to re-engage our dedicated team of volunteers that regularly support our front of house operation (annually collectively regularly contributing over 6,500 hours of volunteering to the organisation). We recorded 2880 hours of contribution this year. We remain indebted to those members of the community who provide their time and support to the charity. We continue to widen our volunteer recruitment through drop in coffee morning sessions, work with local higher education providers and by engaging with Volunteer services such as Voluntary Impact Northamptonshire.

Headline achievements and performance

2021/22 was a challenging year for The Core as the venue reopened following the coronavirus pandemic. Performance activity had ceased on the 17th March 2020 and despite several attempts to reopen between lockdowns, the venue remained closed for performances for fifteen months until June 2021.

Our 2020/21 Covid Recovery plan saw a complete focus on our financial and organisational health, creating a positive platform for both operational recovery and for future investment. 21/22 provided a useful testing bed for this plan, as we opened gradually, with support funding, returning to a fuller operation across the year whilst actively supporting our communities.

Driven by their involvement in our strategic planning, our Board ensured we maintained an 'eyes wide open' acknowledgement of both Covid and the recession in all planning and forecasting, mindful of its likely impact on our most important communities.

Our 21/22 financial year had a staggered start, with shows prohibited due to ongoing COVID restrictions until May 21. Our first programme of shows since early March 2020 saw us utilise the flexibility of the theatre space to offer shows with 2m socially distanced seating. All shows were presented in cabaret format until September 21 when we then returned to a more normalised programme in full theatre format. A return to income generation alongside successful funding from Arts Council England's Cultural Recovery Fund Round 3, allowed us to once again generate our own income from presented & secondary streams & continue creative project/artist development activity. The funding also enabled our focus on accessibility, maintaining social distancing for 10% of all performances beyond the initial opening period, meaning we could be bolder and broader with a welcome back offer to d/deaf and disabled audiences and those that considered themselves more vulnerable. We were also able to offer 4 access performances across the Christmas run.

The Culture Recovery Fund helped bridge the gap created by expected lower audience attendance. This included the unforeseen impact of Omicron on all our Christmas activities. Despite extremely robust measures we had to cancel one week of our drag panto Sleeping Beauty on Dec 26 with the knock-on loss of income whilst still incurring costs. We were still able to welcome 3000+ audiences across the Christmas period and our total audience attendance from April 1st 21 to end March 22 was 20,684. This shows a decrease on previous average years of approx 15,000 though, but represented a reasonable return given the circumstances and a brilliant platform from where to build from into 22/23.

Despite the intermittent disruption from the pandemic, The Core continued to evolve its programmes for children and young people and the local community. Working offline, when restrictions dictated, the Lyrical Lockdown music programme was the first live performance activity that took place in 2021/22 and prior to the theatre reopening to small audiences, a group of 10 young people who had been tutored by a team of musicians performed outdoors to a crowd of over 100 people in Corby Town Centre. This activity laid the ground work for the development of a Youth

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

Music Space with funding from Youth music which commenced in January 2022. The online live stream for this project has been viewed over 800 times.

Our local writers and directors were set the challenge of embracing digital technology and working outdoors to avoid restrictions and create 10 minute Virtual Reality plays. The plays were created between lockdowns and premiered in February 22. The work has, to date, been seen by over 1000 people and has been praised by Julies Bicycle as an innovative idea to help lower carbon emissions for theatre production.

Volunteers are the life blood of the organisation with 140 volunteers registered prior to the pandemic. We now have a reduced number of volunteers returning and are redoubling our efforts to empower local people to be part of our organisation at a voluntary level. We particularly see the volunteer roles as a key way to include more people from diverse communities and younger people in the workings of the organisation.

Our extensive school partnership programme engages upwards of 5,500 students per-year and provides vital employment opportunities for local creatives in the East Midlands. The Core's reputation in this area saw us become a founding member of Northants Cultural Education Partnership – Unlock. We are also innovating to make great theatre accessible to low-income schools, working with Metro-Boulot Dodo and China Plate to develop VR experiences that bring the theatre into the classroom.

Cognisant of the financial barriers that can prevent particular demographics from engaging with the arts at any level, we continually monitor our pricing strategy and prioritise our bursary fundraising, to ensure that all our events, commercial, artistic and participatory, fully remain accessible.

We regularly report on KPIs agreed with our key funders, North Northamptonshire Council and Arts Council England that cover activities such as promotion, volunteering opportunities, support for local community groups, programming, youth participation, diversity and inclusion, environmental output, community and local artist engagement. 21/22 saw us develop, more fully, our commitment to Arts Council England's Let's Create's Strategy. Our associated Business Plan acknowledges that the past two years have seen unprecedented changes across our industry & crisis in our communities. Inevitably the years ahead will see a process of rebuilding & reimagining, particularly as we understand the impact of the cost of living crisis and its impact on audience behaviour in the future.

Achievements that have helped to deliver our principle aims

1. Maintaining a financially sustainable and resilient organisation

Trading in the year 21/22 was supported by ongoing Arts Council funding, North Northamptonshire grant support and a successful further application to the government's £1.57bn Culture Recovery Fund Round 3. These income sources plus a return to our ability to generate our own income via a programme of shows and live/in person creative activity combined to see the venue close the year with a £70k trading surplus whilst also maintaining unrestricted reserves of £86k heading into the 22/23 financial year. Culture Recovery Fund success saw a contribution of £40k towards the trading losses and capital costs that would be incurred in efforts to reopen the venue with new safety measures for Covid-19.

Throughout the pandemic, The Core's Finance Committee and executive remained focussed on cost reduction and supporting the organisation's preparedness with an eye towards reopening for shows as soon as it was safe to do so. The theatre reopened its doors in May 2021 to limited, socially distanced, audience members, moving to a fuller programme of shows from September 2021. This was essential to allow us to generate our own income from presented & secondary streams as well as continue to deliver requirements to draw down key funding against

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

creative project and artist development activity. We were able to reanimate our own fundraising campaigns & prioritised entering low risk show deals wherever possible. We increased our focus on improving secondary margins & improving till service to ensure we exploited maximum commercial income.

Our staffing levels returned at that point to ensure the safe operation, appropriate maintenance and future commercial profitability of the venue and all its activities, and deliver important education, outreach and artist development outcomes for our communities. These levels were continually assessed throughout the year, with flexibility existing to make further adjustments as required.

The Core's Finance Committee continued to support the executive by acting as a Board Steering Committee for the Covid-19 period, monitoring challenges and reporting regularly to the full Board. They were supported by a Covid-specific risk matrix, plus regular communication with NAMT Trustees providing a similar role at NTT.

Audience members also supported the theatre via donations and with their willingness to transfer and exchange tickets to a complex picture of cancelled and rescheduled theatre shows.

The Core's status as an Arts Council England National Portfolio Organisation (NPO) and associated funding of £143,391 per annum was extended for an extra year until March 2023, and in November, The Core heard that it had been successful in its application for 23-26, and will receive £173,391 per year.

North Northamptonshire Council has indicated that future funding for 2023/24 will remain at its current level but this is subject to further scrutiny and ratification as part of its budget process which conclude in January.

2. Committing to increasing participation in the arts by our community, especially young people

The Core has a primary mission focus of engaging Children & Young People (CYP) aged between 0-25 years. We do this through the multi-stranded provision of performances, workshops and other initiatives that take place in-venue, in-school and in pop-up locations throughout the Corby area.

The Culture Recovery Fund Round 3 (CRF3) period saw an extensive creative learning programme take place with activity for CYP in and out of school settings. Our lock down digital project, Imagination Station continued to be an important resource for teachers.

We launched a programme to tackle antisocial behaviour, knife crime and gang activity in Corby town centre and estates. Funded by Youth Music and developed in partnership with the local police youth engagement team. Project M, is consistently engaging over 25 young people per week from highly disadvantaged town centre areas of Corby, a proportion of whom are looked after children. Over 100 young people have been engaged with the project so far and there has been a notable decrease in incidents of antisocial behaviour reported by the Neighbourhood Policing Team on Thursday evenings as a result. Young people are presenting to the space with a variety of needs aside from the original targeted issues with poor mental health being an increasing theme

Feedback received from Project M includes:

My colleague and I had the pleasure of working at Project M, and what an exceptional experience it was from start to finish. We were greeted first by the staff, who were genuinely excited to have us there, they were welcoming and eager to help us in any way they could. There were multiple young people already in attendance when we arrived, and they openly came and introduced themselves which made us feel truly at home in the space. The one way I could describe the space is unique, it felt like a totally non-judgmental place where there was no divide between the

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

worker and the young people, and I believe that was down to the mutual respect on both sides. It was a place where young people were able to be young people and not feel the pressure of what is going on outside or on social media.

The staff were amazing as they were constantly engaging with the young people, it wasn't forced it was natural and by the end of the session some young people didn't want to leave and I put this down to the amazing work that is being done at Project M.

More funds are being sought to further tackle the issues presented and partnerships have been forged with other organisations who are helping to bring further resources to the area, most notably with The Mighty Creatives who have provided 30 hours of creative mentorship to a young person in particular difficulty but who had a natural flair for visual art.

A brand new digital and Virtual Reality (VR) festival, allowed us to disseminate VR theatre and Continuing Professional Development (CPD) experiences alongside partners, Metro Boulot Dodo, to schools and families in our theatre space. We also brought a VR therapy experience to our partners, Teamwork Trust, who work with people with profound and multiple learning difficulties. This pilot project, undertaken between lockdowns, now gives us a blueprint to roll out digital storytelling and education and this work features in our NPO activity plan. There were challenges with some groups needing to cancel due to Covid cases within schools/ groups but over 200 people engaged with this first project in total which laid a good foundation for futures festivals of this nature.

An example of a broader community project falling within this period was Stand up for New Starts- a project designed to increase confidence in those who had taken a career break with a focus on using creative techniques to build resilience to get more people back into the workforce. Taking place online suited many of the participants, who were juggling other caring responsibilities. Geography too was no longer a barrier to participation with one young woman with an address in Sussex but a relation in Corby recommending the course, able to join. We are working on gaining further funding for this course to run again and whilst we are keen to trial the originally conceived in person programme plan, we are more aware of the potential benefits of hybrid working than we were previously.

Our Bangers and Mash Comedy Club, trained 8 young people to work with professional comedians which further engaged 70 new attendees to The Core.

In April/May 2021 The Core became members of the In Good Company artist development network - led by Derby Theatre. In Good Company produced their first scratch night alongside The Core in March 2022, providing an opportunity for four artistic teams with works in progress to showcase their projects in The Core's lab stage. More scratch nights will follow with The Core also providing a performance space for touring shows created through the In Good Company support system. Other partners include; Attenborough Arts Centre, Leicester Curve, Lincoln Drill Hall, Nottingham Playhouse, Arena Theatre Wolverhampton and Mansfield Old Library.

Whilst we have enjoyed strong engagement figures for our creative learning work throughout our 11 year existence, we have naturally seen a fall in numbers attending during and after the pandemic. Pre pandemic, we regularly engaged over 6500 young people from school settings as well as over 3000 participations from young people aged 12 to 19 outside of school. We are committed to building back to pre pandemic levels and exceeding these through projects tailored to deal with the needs on our doorstep as we build into the 2023-2026 NPO period. We have clear targets set for this growth and rebuild across the future investment period.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

3. Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme

Despite a slow return to full operation from Covid and the impact on Omicron on our Christmas season, we were pleased to welcome 34,060 to The Core during 2021/22 (attendance and participation). We began to pull back from such extensive digital activity as it was replaced again by live, but maintained a few key projects and offerings where they aligned with longer term ambitions or providing accessible entry points for all.

The Core's Theatre and Lab spaces are fully accessible to all, with designated wheelchair spaces, breakout and calm areas, accessible meeting areas and fully accessible workshop space. Our staff and volunteer workforce provide a safe and accommodating welcome for an accessible programme that includes signed, audio described and relaxed performances. We ensure a detailed pricing strategy to allow appropriate entry points for all into our popular, quality programme. We monitor our levels of discounting, running fundraising campaigns to support with providing free and accessible tickets for shows including our Christmas show.

Throughout its pandemic reopening season, The Core's programming remained committed to featuring quality mainstream shows across Theatre, Comedy, Music and Dance genres. This commitment continued into its full year programming with the addition of a strong selection of mainstream childrens' titles and a Christmas season to ensure maximum attendance where Covid related restrictions allowed. The presented programme continuously evolves to ensure that it is relevant to everybody. We now operate in a unitary authority area that serves over 350,000 people and are the only Arts Council England NPO venue in this area. Our commercial and audience development programmes see us committed to building audiences for our high quality presented programme across the whole of the North Northants area. To do so, we are committed to presenting high quality work that is relevant and enjoyed by all and that is completely accessible.

Corby is a town of extreme deprivation with four Lower Super Output (LSO) Areas that rank amongst the 10% most deprived in England. Unemployment levels were high before the Covid pandemic. Corby also struggles with an emerging gang and county lines drug culture. As well as our community projects operating at the heart of marginalised communities and breaking down barriers for attendance particularly for CYP, our crossover programme with our main programme has to do similarly. Examples include Project M, Concept, Sparks & Liberty Festival, all delivering high-quality artistic output and engaging hard to reach communities 'where they are'. We are building on our programming of Christmas 2021's Drag Panto to create a town-wide Pride Festival. We also ensure a safe space for groups like Corby's LGBTQIA+ Forum to meet and feel at home, feel empowered and to see themselves on our stages reflected in our programming. These forums, along with our groups of young people and local artists provided key input to a series of Arts Council NPO planning sessions to shape our programme and ambitions going forward, 23-26. It was essential to involve them all in the process to devise future plans and capture views of young people who are fundamental to The Core's operation. This also helped ensure representation from the melting pot of migrant heritages & socio-economic diversity in Corby.

The Arts Council has reaffirmed its support for The Core via a successful application to the National Portfolio for 23-26, including an additional investment to support the extension of our Project M programme. The Core is also in the process of developing The Lab studio space so that it can function more easily as a studio theatre to host bolder and more accessible programming with a retractable seating rake that can easily be turned back into a rehearsal space at the touch of a button. This capital work is due for completion in Summer 2022 and has been supported with an Arts Council England's Small Capital Grant.

Developing diverse representation within our programming as well as with the artistic, employment and volunteering opportunities are central commitments for The Core. In 2020, we began recruitment to address the lack of diversity on our Board, welcoming four new members. We intend to recruit two new Trustees in 2022 with diversity of lived experience a key criteria. We also have clear targets in place for staff team diversification. We are creating a new Representation & Inclusion strategy and associated Board Sub Committee with activities and monitorable metrics

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

for all protected characteristics. Our ongoing programming reflects a populist approach bringing work and artists to The Core that resonate with the lived experiences of all our communities.

4. Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire and neighbouring counties

We recognise that in order to deliver quality ambitious projects we need to constantly widen our network of high-quality artists and organisations to work with as partners as well as to nurture, support and develop our home-grown artist practitioners. All these channels are of vital importance as we understand perceptions of The Core locally and nationally and we invite views of others in shaping our programmes and ongoing strategy. It is a core mission of the organisation to support locally based artists and those with connections to the area in order to build the local creative ecology. The Core (in a normal year) offers time, space and resources to develop artistic practice and encourage new collaboration.

We took a very active role in lobbying for regional theatre, touring theatre and freelance artists during the pandemic, providing employment opportunities wherever possible, and ensuring membership in important sector support groups.

We are an active partner on a Creative Civic Change programme with the local Kingswood & Hazel Leys Big Local. We work with Creative Kingswood & Hazel Leys (CKHL) to deliver a range of creative engagement opportunities across Kingswood and Hazel Leys. The group will soon be opening the community shed which has been in progress since the start of the programme and are also commissioning a series of street art installations across the estates on walls that are in need of creative animation.

We are inherently aware of our positioning in a proud working class town. A study in Jan 2019 of 300 theatre directors discovered only 10% as being from working-class backgrounds. We provide Writer and Director Training opportunities in partnership with Regional Theatre Young Directors Scheme (RTYDS), to enable more working-class people to create work relevant to them. We provide 160 hours of free tech, space and performance time for early career theatre artists annually. Our success in raising capital funds from ACE (and local contributors' match funding) to redevelop our Lab Studio space will make it easier for us to offer crucial rehearsal time, work in progress sharings and premier performances of new work by emerging theatre makers.

We have successfully received funding from the Youth Music Fund to provide weekly music club sessions in Corby Town Centre from late January 2023 for a year. This is an exciting development which means that we can now support the efforts of other partner agencies in the area in the effort to tackle antisocial behaviour and disengagement by young people. We are also attending a group of Corby based arts organisations to discuss plans for a new community space in the green area behind Willow Place Shopping Centre. The idea is to build a multi purpose space that might also house a performance room and workshop room similar to the lab as well as other facilities yet to be decided upon.

The Core has become a formal partner of In Good Company, the CPD programme for early career theatre professionals in the East Midlands, delivered by Derby Theatre. We also work to link local, regional and national organisations together in order to create inclusive and relevant creative work for North Northants whilst assisting them to tackle some of the issues facing our area. Our youth groups and the safeguarding experience of Project M continues to highlighted several issues of concern for young people particularly including: poor mental health post pandemic and the ignorance of adults to recognise this, antisocial behaviour and the prevalence of substance

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

misuse amongst older teens and operation of county lines drug gangs in the area, climate change and the effect on their generation and the need to qualify themselves for future jobs in an area that is likely to feel the effects of industry automation on unemployment.

Organisational resilience and sustainability

We have a focussed Aim in our Business Plan specific to environmental sustainability renewing our commitment to environmental responsibility. We are developing a robust strategy that will see us audit, analyse and action change across all aspects of our organisation that have an impact on climate change.

We have a commitment in our Business Plan to support our local authority in their ambition and commitment to be a carbon neutral county by 2030.

Operating in a shared building, we have a significant role to play in advocating for change. We lead by example, driving reductions in energy usage through replacing light fittings and smart technical solutions, reporting annually to Julie's Bicycle. It can be hard to influence across the whole building so we've acknowledged that we must provide local leadership wherever possible, and are continuing to advocate and lobby in this area.

We are also starting an enhanced internal programme in 2022, providing environmental information and education to all staff. With the aim of developing organisational awareness and input into our environmental strategy, we acknowledge that this is an area that needs nurturing and development. We are encouraging young people to explore and express their concerns about the climate emergency through festival platforms like Liberty Festival which encourages critical thinking and protest in young people. We are considering how the stories we tell onstage can raise awareness around environmental issues and are committed to programme one event on our main stage and two in our Lab on these themes annually by 2024. This builds on our work with Creative People and Places partner, Made With Many, with whom we created three 'Grow' festivals between 2018 and 2020, centering on environmental issues and responsibilities.

We continued to work in partnership with Northamptonshire Arts Management Trust (NAMT), which provided shared services including finance, IT, marketing, sales, development and HR support during this year and monitored both the financial and strategic reasons for doing so.

New HR processes created during the pandemic to support working from home have been reviewed with some flexible working having been retained. Those working, whether onsite or from home continue to be encouraged to deliver against our aims and demonstrate our values: innovation, collaboration, inclusion and ambition.

We continued to seek and act upon feedback from our customers, Trustees, community groups, partners and peers and collated media responses to our work. We encouraged customers to engage with the social media platforms on which we have a presence. Community groups were recently invited to input directly into our planning process for our Arts Council NPO application.

The Board of Trustees also participated in performance reviews and were charged with monitoring progress in delivering the organisation's aims. Their primary focus this year was of course on ensuring organisational survival during a devastating time for all arts organisations.

We continued work to update our Equality Action Plan, including the creation of a new Diversity and Inclusion Sub Committee, plus equality training for all new starters, including volunteers, and on-going training for managers and other staff. We have continued to deliver a comprehensive programme for staff and volunteers linked to Mental Health Awareness, and continued to participate through NAMT, as one of 13 strategic partners in the National Arts Wellbeing Collective.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

We recognise the need to continue to diversify our governance in terms of gender, age, culture and disability. The Board has recently undertaken a new recruitment drive and is actively seeking Trustees from more diverse cultural and socio-economic backgrounds as well as endeavouring to recruit younger individuals to the Board.

Partnerships

The partnership with Northamptonshire Arts Management Trust continues to provide a cost-effective management solution for the Trust. We have continued to review this relationship through the Covid-19 pandemic as we have monitored risks relating to the organisational structure.

We remain a key partner of Made with Many (formerly Made in Corby) and have supported the organisation to expand into Wellingborough and to secure a further three-year funding agreement from the Arts Council's Creative People and Places fund for its important work to increase arts engagement from specific areas of low engagement. The Core alongside Made With Many, set up the Corby Cultural Forum, a group of local cultural organisations who work together to share learning and opportunities and advocate for strong cultural policy and ongoing sustainable funding.

We are a key partner in Creative Kingswood and Hazel Leys Group, a pilot initiative funded by Local Trust, National Lottery Community Fund, Calouste Gulbenkian Foundation and Esmée Fairbairn Foundation to promote sustainable, community led creative programming. We have targeted residents from these estates with our Introduction to Directing course and access to our Playwrights Group in order to support the development of local creative voices.

Our Director and Chief Executive continue to play a leading role in initiatives designed to develop the cultural infrastructure of the County including those delivered by the South East Midlands Local Enterprise Partnership, and those focussed on the regeneration of the regions High Street, i.e. via incoming Towns Funding.

Other active community partnerships see The Core working as a central cog with; Corby Community Arts, HD Media CIC, Fermynwoods, Rooftop Arts Centre, The Green Room, Corby Collective Poets, Tresham College, Deep Roots Tall Trees Choir and Teamwork Trust.

The Core is a founding member of Northants Cultural Education Partnership - Unlock and has been innovating to make great theatre accessible to low income schools working with Thick Skin, China Plate and Metro Boulot Dodo to develop VR theatre shows to bring into the classroom.

The Core team are working with Tresham College performing arts in Kettering to create a gateway into the professional theatre industry for their students as well as rehearsal space in the Lab for term time projects.

Summary of Achievements and Performance

The Trustees and Strategic 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 and through formal reporting to our key funders and partners including Arts Council England and North Northamptonshire Council (formerly Corby Borough Council).

While a very different 'recovery' year, as set out in detail above, the Trustees consider the organisation to have been successful in delivering against its overall aims. New statistics regarding our digital and online activity have formed a more central part of our reporting this year. In the year to March 2022, we have:

- Welcomed 20,684 people into the venue, of which 9,586 were for Children and Young People performances.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

- Engaged over 70 young people from disadvantaged backgrounds in music creation activities whilst contributing to an 86% decrease in reported incidents of ASB in Corby Town Centre. 1688 engagements from young people aged 12 – 19 outside of school settings
- 4,197 engagements with online performances and educational activities.
- Commissioned 9 first time writers and directors from under privileged backgrounds to create 10 minute VR Theatre plays.
- Invited 250 school students to our first ever Virtual Reality Festival
- Generated £360k in earned income (total income of £990k) (compared £8.6k of a total of £724k 2020-21)
- Delivered a local economic impact of £1.2m (compared to £2.0m 2019-20)

We are in constant dialogue with our audiences through social media channels, a highly trained and closely supervised Box Office team, and all ticket buyers receive a post show survey form via email the week after their visit. We measure the impact of our creative learning activities through end of project participant feedback and annual questionnaires to members of our youth theatre and young company and their parents.

We continue to measure the impact of our work in the sector and at a strategic level in the town and the county through honest and open dialogue with all of our stakeholders.

Covid-19

On 16th March 2020, the theatre closed with immediate effect following advice from the Government and with the safety, health and wellbeing of our staff, artists and patrons in mind. We had planned to re-open in February 2021, however in light of the third national lockdown announced in January, the Management Team and our Board of Trustees decided to postpone opening of the Core at Corby Cube to June 2021. The gradual reopening has enabled the team to adjust to new working practices and test the efficiencies identified.

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

All non-essential spend was cut and recruitment frozen where possible. Working with a skeleton team during lockdown enabled efficiencies to be sought which benefited the organisation as we reopened the building and welcomed audiences back.

We are grateful to our funders, staff, volunteers, customers and wider community for their unwavering support during this incredibly difficult time.

Looking ahead, we have a realistic set of audience and financial targets, in light of the current climate, particularly for 23/24. While budgets continue to evolve, and although conditions will remain challenging for some time (especially in light of increasing energy costs and a national cost of living crisis), the Board of Trustees, are happy that the organisation has enough in reserves to continue trading as a going concern for the next twelve months.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

Next Period

The Trustees remain committed to delivering the vision and aims as outlined above and within the organisation's Business Plan, extended into 2023. This includes necessary and more immediate adjustments made in accordance with our Covid-19 Recovery strategy.

We will continue to make use of our theatre's flexible layout capabilities set out over three levels to give a workable capacity. Any new deals entered into with promoters will reduce risk wherever possible. We are testing audience appetite and revise/refine our audience development strategies with all we learn, aided by the NAMT shared service model. This includes significant digital and customer relationship management system development to enable new Covid-19 secure measures across all functions.

North Northamptonshire Council have indicated that future funding for 2023/24 will remain at its current level but this is subject to further scrutiny and ratification as part of its budget process which conclude in January. We continue to work with them to ensure economies of scale in all planned expenditure as The Cube building. We also continue to build relationships with the new council and new personnel, advocating for the work of The Core as it evolves its own strategic direction further.

Arts Council England have confirmed standstill funding for The Core until March 2026, with a small further investment to support the extension of our Project M initiative.

Thanks to Arts Council England Small Capital Grant funding, the Lab Studio has been redeveloped to install retractable raked seating to enhance the flexibility of the space. The funding has also enabled the dressing rooms to be refurbished, improving accessibility, and bars refurbished to provide a more comfortable space for our patrons to enjoy during pre-show and intervals.

We will ensure our organisation is at the heart of civic life and providing enjoyment and entertainment for all. We will continue our work in engaging communities, particularly young people, in creative artistic thinking to inspire and create pathways to future leadership. A particular focus beyond 22/23 is to extend on the advances made to establish us as a dynamic digital innovator in the region as we work towards hybrid delivery of activities. Working closely with digital partners across the sector we will deliver high quality ambitious digital artwork using VR in particular as a new and exciting medium. Utilising our thirty VR headsets, we will expand digital art work into our schools' networks and county wide as part of the Cultural Education Partnership.

We intend to continue reanimating The Core's very successful schools partnership programme with local, infant, primary, secondary and third level schools and college- offering high quality workshops from arts practitioners and discounted tickets to a range of childrens shows for schools to attend throughout the year. The Core has consistently engaged 5500 school children per year in creative learning activity since 2017 and we intend to attempt to rebuild to these levels.

We will do all of this with the needs of our Corby community at the heart, also understanding the priorities of our new unitary authority. Our context is crucial to designing and delivering this plan. We commit to understanding local available demographic data better, using it to inform all our decision making, and reporting smartly against it. We will prioritise all protected characteristics, with an additional focus on age and socio-economic status. Themes that our outreach activity will address are the key issues of antisocial behaviour, declining mental health in young people, the local and global impact of climate change, and Corby's position as one of the 10 most deprived LSO areas in the country.

Financial Review

The Trust's key financial objective is to ensure that the Trust has the necessary resources to deliver the vision and aims of The Core at Corby Cube. For the financial year ending 27 March 2022 we reported an operating surplus of

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

£69,847. This result has been made possible thanks to the grant support from DCMS' Culture Recovery Fund continuing to support the organisation through the latter stages of the Covid-19 pandemic. This compares to the financial year ended 28 March 2021 when we reported an operating deficit of £39,951.

This year our total income was £989,586 compared to £724,411 in 2020/21.

The overall accumulated fund balance at the year-end amounted to £160,712 (compared to £91,345 in 2019/20). Of this, restricted funds totalled £1,740 (compared to £1,740 in 2020/21). Details of the restricted funds are listed in Note 15 of the accounts.

The policy of the trustees is to designate the net book value of assets funded by capital grants and donations. At 28 March 2021, this resulted in designated funds of £72,782 (2020 £58,584).

The balance of general funds at 28 March 2021 was £86,190 (2019/20 £16,341).

Cash-flow projections disclose that 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.

As a result of the Covid enforced closure at the start of the year, only 36% of the Trust's income was generated through ticket sales, bars, café and fundraising as the venue re-commenced trading following the lifting of restrictions in July. This compares to 6% in the 2020/21 closed period, 61% in 2019/20, 57% in 2018/19, 53% in 2017/18, 48% in 2016/17 and 36% in 2015/16. The remaining income comes largely from our principal funders, North Northamptonshire Council (30%) and Arts Council England (14%). The Trust also received support from the Culture Recovery Fund (10%), Government Hospitality and Business Restart Grants (2%).

The Core's status as an Arts Council England National Portfolio Organisation (NPO) and associated funding of £143,391 per annum was extended for an extra year until March 2023, and in November, The Core heard that it had been successful in its application for 2023-26, and will receive £173,391 per year. North Northamptonshire Council has indicated that future funding for 2023/24 will remain at its current level but this is subject to further scrutiny and ratification as part of its budget process which concludes in January.

The Trustees are satisfied that the charitable company's assets attributable to each of its individual funds, when viewed in conjunction with the finance plans of the Trust, are available and adequate to fulfil its obligations in relation to those funds.

We had developed a budget for the Business Plan period that established an annual surplus target in order to achieve our reserves target of £40,000 to cover one month of essential operating costs. The energy crisis will have a significant impact on our ability to achieve this target. We will continue to work with NNC who manage energy use in the building to reduce the impact on the charity.

Approach to Fundraising

The Trust seeks donations and grants from a variety of sources. We do not employ any third party fundraisers. However, we do seek donations from audience members and ticket buyers and have used online platforms this year. We have a bucket collection presence in the venue linked with certain campaign activity and to support partner activity. We recognise the need to protect vulnerable people in our fundraising and do this through the training and supervision given to all those soliciting or receiving donations.

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.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

Our Fundraising Strategy is to continue to achieve a mixed funding model, to increase income from Trusts & Foundations in order to reduce our dependence on Arts Council and Local Authority subsidy for artist development and community engagement and creative learning delivery. We recognise the impact that the energy crisis, high inflation rates and Covid-19 cases has on the whole of the voluntary sector, increasing competition for resources at the same time as the impact on investments reducing the amount of money available to Trusts and Foundations to distribute to good causes.

Risk management

The charity has a formal risk management process 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 register which is 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.

There has been a significant change in emphasis in Risk Management with the impact of Covid-19 and the cost of living crisis (including energy cost increases). 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 organisation's reserves.

COVID AND THE COST OF LIVING CRISIS

Covid 19 continues to impact on the way the organisation looks at risk. With 80%+ of our income derived from earned income including ticket/bar sales, the pace and frequency with which customers are returning to the theatre post Covid is still being understood and tested, with booking patterns and habits sometimes erratic. This affects not only theatre attendance but the film/cinema picture too.. The cost of living crisis is having an additional impact on spending habits with rising energy bills, increasing inflation, not only having a direct impact on the theatre but on our customers' domestic situations. Emphasis in the risk register has therefore continued to address risks posed by Covid-19's recovery but also looked at additional external economic factors in particular.

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Action taken to mitigate the risk
External economic factors adversely affecting organisations' revenue streams (inc cost of living crisis, rising energy bills, inflation and Covid)	Remain cautious and prudent in budgeting remainder 22/23 and 23/24 to reflect uncertainty. Monitor & benchmark all emerging trends in purchasing habits to inform realistic target setting for income areas with sensitivities built in. Finance & Risk Committee monitoring. Alert to all support fundraising opportunities.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

Programming availability (linked to lack of insurance/investor confidence) affecting potential box office sales	Continued flux in the touring market as producers manage investor confidence, and a more competitive ticket sales picture leading to increased cancellations. Maintain relationships with varied producers. Participate in any emerging consortia of benchmarked venues to ensure buying power and lobbying/advocacy. Ensure our model is as flexible as possible to exploit back up options (including local and digital).
Reluctance of audiences to return post Covid, or habits changing, and therefore ticket targets are not met	Monitoring all trends in audience attendance, maintain Covid Safety audience campaigns where necessary, but lighter touch than previously. Ensure expenditure budgets are set to income potential. Continue to provide opportunities to present work with elements of social distancing to ensure 'access for everyone'. Membership of UK Theatre and Big 13 working group important.
Trading Action Plan unable to be delivered	Aware of pressure on main stakeholders funding - competitive and refocussed on non-arts areas in some cases. Ensure we are alert to Levelling Up opportunities. Maintain investment in Trusts and Foundations resource. Increase applications for multi-year funding.
Home working procedures risking compliance with GDPR and security	Tested and proved effective during lockdown. Reduction in home working as staff return. Retain IT resource, continual upgrading of firewall, training in place for all staff. More balance with home working.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

Failure to recruit and retain key staff; succession planning	Recruitment is difficult at present across NAMT. Gaps to fill across team. Acknowledge impact of pandemic on teams. Look at 'soft' benefits and promote in all recruitment. Benchmark pay and conditions with Big 13 partners and Future Arts Centres. Acknowledge low paid sector. Invest in recruitment and training budgets. Annual reviews consider team member ambitions, identify any succession planning issues. Consider additional support needed by HR in monitoring increased pandemic staffing/HR issues.
--	---

Structure, governance and management

Corby Cube Theatre 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 held a Board social/ recruitment event in October. We have a very clear process in place to recruit independent

Trustees when necessary which entails the Board and Strategic Management Team complete 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 vacancies The Trust develops a detailed role description and person specification, to which all candidates are invited to respond. The Trustees form a sub-committee to consider all applications. All those short-listed are invited to an interview with their appointments ratified by the full board and also by the Board of Northamptonshire Arts Management Trust, as per our Memorandum and Articles of Association.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company. Where relevant, decisions are ratified by Board Sub-committees.

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 and reviewed by The Board of Trustees.

Management of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of Corby Cube Theatre 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 directors below are members of the sub-committees as at the end of March 2022:

Finance Committee:

Mr S S Chowdry
Mr T F Forsey
Mr G R Tait - Chair

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

Directors are elected to the Board on approval of Board members. The Board may also, at its discretion, elect Honorary Members, patrons and vice patrons who shall have no vote at general meetings, North Northamptonshire Council has the right to nominate one member to the Board.

The minimum number of directors is three.

The Trustees consider the board of Trustees and the Strategic 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 notes 8 and 13 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 makes a recommendation to the Board finance sub-committee and the Board with regards pay and remuneration for the charity's key personnel. There was 2% increase available this year linked to Covid-19 pressures. 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.

STATEMENT OF DIRECTOR'S 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 company 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 company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

In so far as the Directors are aware:

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

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

On behalf of the board

GRTait

Gary Tait (Dec 15, 2022, 10:42am)

Mr G Tait

Chair

Date: 9 December 2022

CORBY CUBE THEATRE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST

FOR THE PERIOD ENDED 27 March 2022

Opinion

We have audited the financial statements of Corby Cube Theatre Trust for the period ended 27 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, 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 charitable company's affairs as at 27 March 2022 and of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

CORBY CUBE THEATRE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST (continued)

FOR THE PERIOD ENDED 27 March 2022

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 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 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.

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

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

CORBY CUBE THEATRE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST (continued)

FOR THE PERIOD ENDED 27 March 2022

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 16 December 2022

CORBY CUBE THEATRE TRUST

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

FOR THE PERIOD ENDED 27 March 2022

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM						
Grants and donations	3	544,425	24,941	60,239	629,605	714,788
Other trading activities	4	58,685	-	-	58,685	-
Charitable activities	5	285,354	-	-	285,354	1,953
Other income		15,941	-	-	15,941	7,670
Total income		<u>904,405</u>	<u>24,941</u>	<u>60,239</u>	<u>989,585</u>	<u>724,411</u>
EXPENDITURE ON						
Raising funds	6	114,131	1,006	-	115,137	62,971
Charitable activities						
- Presented work	6	584,035	5,147	-	589,182	300,485
- Produced work	6	-	-	-	-	-
- Creative projects	6	136,390	1,733	60,239	198,362	265,685
- Cinema	6	-	-	-	-	-
-Redevelopment depreciation	6	-	17,537	-	17,537	35,370
Total expenditure		<u>834,556</u>	<u>25,423</u>	<u>60,239</u>	<u>920,218</u>	<u>664,511</u>
Net income/(expenditure)		<u>69,849</u>	<u>(482)</u>	<u>-</u>	<u>69,367</u>	<u>59,899</u>
Transfers between funds	15	-	-	-	-	-
Net movement in funds		<u>69,849</u>	<u>(482)</u>	<u>-</u>	<u>69,367</u>	<u>59,899</u>
TOTAL FUNDS AT 30 MARCH 2021	15	<u>16,341</u>	<u>73,264</u>	<u>1,740</u>	<u>91,345</u>	<u>31,446</u>
TOTAL FUNDS AT 27 March 2022	15	<u>86,190</u>	<u>72,782</u>	<u>1,740</u>	<u>160,712</u>	<u>91,345</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 27 to 40 form part of these financial statements.

A full comparative Statement of Financial Activities is included at note 20.

BALANCE SHEET

AT 27 March 2022

	Note	Total 2022 £	Total 2021 £
FIXED ASSETS			
Tangible assets	9	64,418	78,663
		<u>64,418</u>	<u>78,663</u>
CURRENT ASSETS			
Stocks	10	6,049	2,102
Debtors	11	42,370	33,840
Cash at bank and in hand		299,494	219,103
		<u>347,913</u>	<u>255,045</u>
CREDITORS: Amounts falling due within one year	12	(251,619)	(242,363)
		<u></u>	<u></u>
NET CURRENT ASSETS		96,294	12,682
		<u></u>	<u></u>
NET ASSETS	15	<u>160,712</u>	<u>91,345</u>
FUNDS OF THE CHARITY			
Unrestricted funds – General	15	86,190	16,341
Designated funds	15	72,782	73,264
Restricted funds	15	1,740	1,740
		<u></u>	<u></u>
TOTAL FUNDS	15	<u>160,712</u>	<u>91,345</u>

The financial statements were approved by the board of directors on 9 December 2022 and signed on its behalf by:

GRTait

Mr G Tait
Chair

The notes on pages 27 to 40 form part of these financial statements.

CORBY CUBE THEATRE TRUST**CASH FLOW STATEMENT****FOR THE PERIOD ENDED 27 March 2022**

	Note	2022 £	2021 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	18	96,141	193,580
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(15,752)	(56,338)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		<u>80,390</u>	<u>137,242</u>
Cash and cash equivalents at the beginning of the period		<u>219,103</u>	<u>81,861</u>
Cash and cash equivalents at the end of the period		<u><u>299,494</u></u>	<u><u>219,103</u></u>

ANALYSIS OF NET DEBT

	29 March 2021 £	Cash flows £	27 March 2022 £
Cash and cash equivalents	219,103	80,390	299,494
Borrowings – intercompany	(8,082)	1,492	(6,590)
Net debt	<u><u>211,021</u></u>	<u><u>81,882</u></u>	<u><u>292,904</u></u>

The notes on pages 27 to 40 form part of these financial statements.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 MARCH 2022

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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Corby Cube Theatre 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 shown on a 52 week basis. The financial statements have been prepared in pounds sterling rounding to the nearest pound.

Preparation of accounts on a going concern basis

The review of our financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Budgets and cash flow forecasts have been prepared and reviewed for 2022-23 and 2023-24 to support this opinion.

Trustees recognise the risk associated with the current cost of living crisis facing the industry. They aim to mitigate this risk by proactively managing the resources available, including the setting of on-sale dates, scheduling of shows and utilising any funding available to the organisation including government support schemes. The trustees recognise the changing landscape and regular reviews are carried out 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. The items in the financial statements where significant judgements and estimates have been made include:

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

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.

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.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

1. ACCOUNTING POLICIES (continued)

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:

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

Irrecoverable VAT is included within the items of expense to which it relates. All costs in relation to presented and produced work are accounted 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. The premises occupied by the Trust are provided by North Northamptonshire Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

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.

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

1. ACCOUNTING POLICIES (continued)

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

Pension costs

The charitable company 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.

2. STATUS

Corby Cube Theatre 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.

Its parent undertaking is discussed in note 19.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

3. GRANTS AND DONATIONS	2022 £	2021 £
Grants		
Arts Council England	143,403	143,404
Arts Council England – Capital funding	-	1,740
North Northamptonshire Council	297,500	297,500
Covid Business Support Grants	16,000	39,500
Arts Council England - Culture Recovery Fund	44,342	106,603
Other grants	125,025	40,500
CJRS Grant	231	84,135
Donations	3,104	1,406
	<u>629,605</u>	<u>714,788</u>
4. INCOME FROM OTHER TRADING ACTIVITIES	2022 £	2021 £
Café income	1,345	-
Bar income	50,879	-
Other trading activities (confectionary, programmes)	6,461	-
	<u>58,685</u>	<u>-</u>
5. INCOME FROM CHARITABLE ACTIVITIES	2022 £	2021 £
Ticket sales and auditorium fees	236,868	2,203
Hire of facilities	31,011	(250)
External recharges	17,475	-
	<u>285,354</u>	<u>1,953</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

6. ANALYSIS OF EXPENDITURE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2022
	£	£	£	£	£
Cost of raising funds:					
- Development	221	4,554	-	5,361	10,136
- Café & bar	19,509	26,056	3,900	55,536	105,001
Charitable activities:					
- Presented work	179,186	93,715	4,656	311,625	589,182
- Produced work	-	-	-	-	-
- Creative projects	65,403	28,043	-	104,916	198,362
- Cinema					
Other – redevelopment depreciation	-	-	17,537	-	17,537
	<u>264,319</u>	<u>152,368</u>	<u>26,093</u>	<u>477,438</u>	<u>920,218</u>

ANALYSIS OF EXPENDITURE – PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2021
	£	£	£	£	£
Cost of raising funds:					
- Development	208	1015	67	3,674	4,964
- Café & bar	3,431	10,025	1,619	42,932	58,007
Charitable activities:					
- Presented work	3,734	68,059	6,299	222,393	300,485
- Produced work	-	-	-	-	-
- Creative projects	45,322	23,726	-	196,637	265,685
- Cinema	-	-	-	-	-
Other – redevelopment depreciation	-	-	35,370	-	35,370
	<u>52,695</u>	<u>102,825</u>	<u>43,355</u>	<u>465,636</u>	<u>664,511</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

6. ANALYSIS OF EXPENDITURE (continued)

Allocation of support costs:

	2022 £	2021 £
Costs of raising funds:		
- Development	5,361	3,674
- Café & bar	55,536	42,932
Charitable activities:		
- Presented work	311,625	222,393
- Produced work	-	-
- Creative projects	104,916	196,637
- Cinema	-	-
	<u>477,438</u>	<u>465,636</u>

	2022 £	2021 £
Support costs consist of the following:		
Marketing	36,022	6,849
Operations	7,836	25,743
Direct support services	121,277	96,189
Central support services (NAMT)	256,263	244,145
Premises costs (cleaning, maintenance, utilities)	56,040	92,710
	<u>477,438</u>	<u>465,636</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 and staff time.

Included in the above are governance costs of £20,853 (2021: £29,758)

7. NET MOVEMENT IN FUNDS

	2022 £	2021 £
Auditors' remuneration for statutory audit services (net of VAT)	6,000	4,250
Auditors' non-audit remuneration (net of VAT):		
- Accounts preparation	950	950
- CRF certification	750	1,250
Depreciation of fixed assets	29,997	55,119
Operating lease rentals	-	643
	<u></u>	<u></u>

CORBY CUBE THEATRE TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE PERIOD ENDED 27 March 2022**

8. STAFF COSTS	2022 £	2021 £
Wages and salaries	206,929	175,804
Social security costs	15,017	13,840
Other pension costs		
- Contribution to defined contribution pension scheme	3,570	3,511
Staff costs recharged from NAMT	170,779	163,327
	<u>396,295</u>	<u>356,482</u>

The average number employees (including casual and part time staff) during the period was 12 (2021: 17).

No remuneration was paid during the period to any member of the Board of Directors (2021: £nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2021: £nil).

In the period ended 27 March 2022, there were no employees earning in excess of £60,000 (2021: none)

The aggregate remuneration paid to key management personnel in the period ended 27 March 2022 was £99,147 (2021: £124,985). Of the total, £47,882, relates to recharges from the parent charitable company Northamptonshire Arts Management Trust in relation to members of the Senior Management Team (2021: £75,230).

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

9. TANGIBLE FIXED ASSETS

	Technical catering and office equipment £	Total £
Cost		
At 29 March 2021	423,136	423,136
Additions	15,752	15,751
	<u> </u>	<u> </u>
At 27 March 2022	438,888	438,888
	<u> </u>	<u> </u>
Depreciation		
At 29 March 2021	(344,473)	(344,473)
Provided during the period	(29,997)	(29,997)
	<u> </u>	<u> </u>
At 27 March 2022	(374,470)	(344,473)
	<u> </u>	<u> </u>
Net book value		
At 30 March 2021	78,663	78,663
	<u> </u>	<u> </u>
At 27 March 2022	64,418	64,418
	<u> </u>	<u> </u>

The 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.

10. STOCK

	2022 £	2021 £
Carrying value as at period end	6,049	2,102
	<u> </u>	<u> </u>
	6,049	2,102
	<u> </u>	<u> </u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

11. DEBTORS

	2022	2021
	£	£
Trade debtors	12,244	7,880
Other debtors	309	364
Prepayments and accrued income	29,455	17,589
Amounts owed by group undertakings	362	8,007
	<u>42,370</u>	<u>33,840</u>

12. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	6,590	8,082
Trade creditors	44,025	13,152
Other taxes and social security	11,281	3,232
Other creditors	30,111	5,652
Accruals	44,054	58,929
Deferred income: grant income	14,664	88,821
Deferred income: advance ticket sales	100,894	64,495
	<u>251,619</u>	<u>242,363</u>

Advance ticket income represents income deferred for shows and screenings which had not occurred by 27 March 2022.

	2022	2021
	£	£
Deferred income movements		
Opening balance	153,316	73,836
Purchases, refunds and receipts	823,940	693,159
Released	(861,698)	(613,679)
	<u>115,558</u>	<u>153,316</u>

13. RELATED PARTY TRANSACTIONS

The parent charitable company, Northamptonshire Arts Management Trust, provides management services on behalf of the Trust. A total of £257,756 was recharged in the period ended 27 March 2022 (2021: £256,264)

Details of key management remuneration is included in note 8.

There were no other related party transactions in the period ended 27 March 2022 or 28 March 2021.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

**14. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £
Fixed assets	25,617	38,801	-	64,418
Current assets	278,136	33,981	35,796	347,913
Current liabilities	(217,563)	-	(34,056)	(251,619)
	<u>86,190</u>	<u>72,782</u>	<u>1,740</u>	<u>160,712</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
Fixed assets	26,051	52,612	-	78,663
Current assets	126,727	110,052	18,266	255,045
Current liabilities	(136,437)	(89,400)	(16,526)	(242,363)
	<u>16,341</u>	<u>73,264</u>	<u>1,740</u>	<u>91,345</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 MARCH 2022

15. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 30 March 2021 £	Transfers £	Desired balance at 29 March 2021 under Trust policy £	Income £	Expenditure £	Transfers £	Desired balance at 30 March 2022 under Trust policy £	Transfers £	Balance at 27 March 2022 £
Unrestricted funds – General	16,341	-	16,341	904,405	(834,556)	-	86,190	-	86,190
Designated Funds	73,264	-	73,264	24,941	(25,423)	-	72,782	-	72,782
Restricted Funds	1,740	-	1,740	60,239	(60,239)	-	1,740	-	1,740
	<u>91,345</u>	<u>-</u>	<u>91,345</u>	<u>989,585</u>	<u>(920,218)</u>	<u>-</u>	<u>160,712</u>	<u>-</u>	<u>160,712</u>

PRIOR YEAR COMPARATIVE

	Balance at 31 March 2020 £	Transfers £	Desired balance at 30 March 2020 under Trust policy £	Income £	Expenditure £	Transfers £	Desired balance at 28 March 2021 under Trust policy £	Transfers £	Balance at 28 March 2021 £
Unrestricted funds – General	-	(27,138)	(27,138)	591,242	(551,291)	-	12,813	3,528	16,341
Designated Funds	31,446	27,138	58,584	91,429	(73,221)	-	76,792	(3,528)	73,264
Restricted Funds	-	-	-	41,740	(40,000)	-	1,740	-	1,740
	<u>31,446</u>	<u>-</u>	<u>31,446</u>	<u>724,411</u>	<u>(664,512)</u>	<u>-</u>	<u>91,345</u>	<u>-</u>	<u>91,345</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

15. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

Restricted funds received in the period represent the following:

- School partnerships - £2,511
- ACE Thinking 360 - £34,713
- Boris Karloff Foundation - £1,000
- Concept Pedestrian Project - £6,065
- Travers Foundation - £450
- RTYDS Introduction to Directing - £500
- Margaret Griffin - £15,000

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 27 March 2022 would be £72,782 (2021: £76,792). This is calculated as follows:

Opening designated fund	73,264
Income	24,941
Expenditure	(25,423)
Intended level of designated fund	72,782
Transfer to unrestricted funds	-
Designated funds at 27 March 2022	<u>72,782</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.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

16. FINANCIAL COMMITMENTS

At the period end, the charitable company had no commitments under non-cancellable operating leases (2021: £nil).

In the period ended 27 March 2022, operating lease payments of £nil were charged to expenses in the Statement of Financial Activities (2021: £643).

The premises occupied by the Trust are provided by North Northamptonshire Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

17. CAPITAL COMMITMENTS

There were no capital commitments at the 2022 period end. The total commitment at the 2021 period end was £nil.

18. NET CASH INFLOW FROM OPERATING ACTIVITIES	2022 £	2021 £
Net income /(expenditure)	69,367	59,899
Depreciation	29,997	55,119
(Increase)/decrease in debtors	(8,528)	687
Increase/(decrease) in creditors	9,252	74,977
Decrease/(increase) in stock	(3,947)	2,898
	<u>96,141</u>	<u>193,580</u>

19. CONTROL

The ultimate controlling party is Northamptonshire Arts Management Trust Limited, a charitable company registered in England and Wales. Consolidated accounts for this charitable company for the period ended 27 March 2022 are available from Companies House and the Charity Commission.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 28 MARCH 2021)

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

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
INCOME FROM				
Grants and donations	581,619	91,429	41,740	714,788
Other trading activities	-	-	-	-
Charitable activities	1,953	-	-	1,953
Other income	7,670	-	-	7,670
Total income	<u>591,242</u>	<u>91,429</u>	<u>41,740</u>	<u>724,411</u>
EXPENDITURE ON				
Raising funds	59,182	3,789	-	62,971
Charitable activities				
- Presented work	282,407	18,078	-	300,485
- Produced work	-	-	-	-
- Creative projects	209,701	15,984	40,000	265,685
- Cinema	-	-	-	-
- Redevelopment depreciation	-	35,370	-	35,370
Total expenditure	<u>551,290</u>	<u>73,221</u>	<u>40,000</u>	<u>664,511</u>
Net income/(expenditure)	<u>39,951</u>	<u>18,208</u>	<u>1,740</u>	<u>59,899</u>
Transfers between funds	(23,610)	23,610	-	-
Net movement in funds	<u>16,341</u>	<u>41,818</u>	<u>1,740</u>	<u>59,899</u>
TOTAL FUNDS AT 30 MARCH 2020	<u>-</u>	<u>31,446</u>	<u>-</u>	<u>31,446</u>
TOTAL FUNDS AT 28 MARCH 2021	<u>16,341</u>	<u>73,264</u>	<u>1,740</u>	<u>91,345</u>

Accounts

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2021

Company Registered number: 07210297

Charity Registered number: 1139035

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2021

CONTENTS	Pages
Report of the Trustees (incorporating the Strategic Report)	4-18
Auditors' report	19-21
Statement of financial activities	22
Balance sheet	23
Cash flow statement	24
Notes to the financial statements	25-38

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 28 MARCH 2021

The Trustees present their report and consolidated financial statements for the period ended 28 March 2021.

Company Registered number: 07210297

Charity Registered number: 1139035

Directors/Trustees/Members:

Ms G Arnott
Mr S Cox - Appointed 27 September 2021
Dr S M Gaskell DL
Cllr J McGhee
Mr J A McPhedran - Appointed 29 September 2021
Mr G R Tait – Chair

Company Secretary:

Ms J R Gordon

Key Management Personnel:

Mr J Flavin – Director
Mr A Swinney - Operations Manager (Head of Operations)
Ms L Warnes Carroll – Education & Outreach Manager
Ms A Facey – HR Director
Mr A McLeish – Finance Director – Resigned 31st March 2021
Stephen Watkins – Head of Finance

Auditors: Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

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

Solicitors: Shoosmiths, The Lakes, Northampton NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

Sponsors & Partners:

Arts Council England
Film Audience Network
Hampton by Hilton
Made with Many
National Foundation for Youth Music
North Northamptonshire Council

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

The Margaret Giffen Charitable Trust
The Mighty Creatives
The Travers Foundation
The Boris Karloff Charitable Foundation
Northamptonshire Community Foundation
Tollers
Allium Graphics
Design & Print Management
Tins Barbershop
Wilson Browne
RYTDS
National Lottery
Groundwork Northamptonshire
Olive Restaurant & Bar
Terry Forsey Consulting
Future Arts Centres
DCMS
Compton McDonalds

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report

FOR THE PERIOD ENDED 28 MARCH 2021

Objectives and activities

The Trust's objectives are to provide art for the benefit of the public, in particular (without limitation) the dramatic, musical, performance, literary and visual arts; and to advance the education of the public, in particular (without limitation) in the dramatic, musical, performance, literary and visual arts.

The Trustees have agreed a clear vision for Corby Cube Theatre Trust (t/a The Core at Corby Cube):
"We fully embrace the opportunity to be the pride of the local community, to be a civic theatre that encourages participation in the arts in the most engaging, entertaining and relevant way".

As defined within the Business Plan, refreshed in September 2021, The Core at Corby Cube has five principle aims:

- 1) Maintaining a financially sustainable and resilient organisation
- 2) Committing to increasing participation in the arts by our community, especially young people
- 3) Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme
- 4) Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire and neighbouring counties
- 5) Embracing our environmental responsibility and embedding environmental awareness and advocacy into everything that we do as an organisation and with our partners, audiences, participants and stakeholders

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

- Presenting live performances in both of our theatre spaces that are intended to provide something for everyone within the Corby Borough and neighbouring areas. Art forms featured in our programme include musical theatre, popular music, dance, comedy, children's shows, drama, spoken word and ballet
- Delivering a comprehensive programme of creative projects and learning activity within school settings as well as within our community and at The Core at Corby Cube. This activity is intended to support mainly children and young people develop new skills and confidence, create opportunities for all participants to share new experiences together, develop occasions where we can celebrate the diversity of our community and contribute to increased community cohesion
- Investing in upgrading the facilities at The Core at Corby Cube to improve the experience for audience members, artists and participants. We are committed to reducing the environmental impact of the organisation and actively seek opportunities to reduce our carbon footprint through delivery of a capital and modernisation programme.

The Trustees and Senior 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 and through formal reporting to our key funders and partners including Arts Council England and North Northamptonshire Council.

The local authority changed from Corby Borough Council to North Northamptonshire Council in April 2021. The Trustees and Senior Team are developing new relationships with key personnel within the new authority as well as ensuring the activity of the Trust aligns with their evolving strategic direction as Unitary Authority.

Each year we publish advocacy documentation that contains key information about the charity's performance including financial results but primarily focussing on social and economic impact results.

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 17 full-time equivalent individuals in the year (17 in 2019/20). The organisation is also supported by 45 employees who are directly employed by Northamptonshire Arts Management

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

Trust (NAMT) the charity established to provide shared administration, financial services, human resources, company secretarial, programming, marketing, sales and IT services to both Northampton Theatres Trust (NTT) and Corby Cube Theatre Trust (CCTT).

Without an operational building, there was little need for the dedicated team of 151 volunteers that had supported us during 19/20 in our front of house operation (annually collectively contributing over 6,500 hours of volunteering to the organisation). We therefore recorded zero hours this year. We remain indebted to those members of the community who provide their time and support to the charity. We are currently building back our volunteer base to evaluate the barriers that may be in place for some since the pandemic. At the same time we will widen our volunteer recruitment through drop in sessions and engaging with Volunteer services such as Voluntary Impact Northamptonshire.

Headline achievements and performance

2020/21 has been a challenging year for The Core as a result of the coronavirus pandemic. Performance activity ceased on the 17th March 2020 and despite several attempts to reopen between lockdowns, the venue remained closed for performances for fifteen months until May 2021.

During the pandemic, The Core's sense of its civic responsibility had to transform quickly. As the physical venue was forced to remain closed, we focused on supporting our young people & communities digitally & creating employment & development opportunities for artists. We delivered Children and Young Persons (CYP) engagement activities in person as well as online, providing 60 free bursary places across all CYP activities. We delivered community projects to boost morale and aid reflection - We Are Family, Stand up for New Starts and The Green Room, with the latter consistently engaging over 1000 people per live stream. We created the Imagination Station to offer a creative outlet online for young people as well as provide employment for artists UK wide (34 artists were employed with over 1500 young people engaging online).

We also reached out to members of the community who were less likely to be able to interact online, recognising the existence of a technology gap, particularly with some hard to reach communities. We created our Core Calls project with an artist team engaging with 30 people in vulnerable circumstances, with resulting artwork showcased online and in the venue.

We did all this while also developing partnerships and nurturing existing ones with CKHL, Made with Many, Corby Community Arts, Art Reach, KHL Big Local, Teamwork Trust, NMPAT, Safer Corby, Sport Northants, NNUA, Corby Town Centre, HD Media CIC, Fermynwoods Contemporary Art, Pedestrian, Metro Boulot Dodo and Deep Roots Tall Trees Choir.

Our closure meant that The Core had to look at aggressive cost saving measures to manage our financial risk during the pandemic. We hibernated the venue with 95% of staff on furlough at points, secured income support from all available local authority and government grant sources including securing Culture Recovery Funding (CRF) from DCMS in October. We also undertook an accompanying full organisational restructure of Northamptonshire Arts Management Trust (with CRF funds supporting the financial strains of this programme of redundancies).

Making plans for re-opening and creating a Trustee approved recovery plan dominated the work of the senior leadership team and Board in 20/21. We believed that reopening represented the most financially prudent way to return to financial viability, making us able to generate our own income from presented & secondary streams as well as continue to deliver requirements to draw down key funding against creative project and artist development activity. We have entered low risk show deals wherever possible, improved secondary margins, & improved till service to ensure we exploit maximum commercial income we can generate ourselves.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

We regularly report on KPIs agreed with our key funders, North Northamptonshire Council and Arts Council England that cover activities such as promotion, volunteering opportunities, support for local community groups, programming, youth participation, diversity and inclusion, environmental output, community and local artist engagement. This year we had to add new categories to capture digital participation and digital performance engagement which have formed the basis for a large proportion of The Core's activity.

Achievements that have helped to deliver our principle aims

1. Maintaining a financially sustainable and resilient organisation

CCTT was on course to deliver an operating surplus for the fifth consecutive year until all UK theatres were forced to close from 17 March 2020 because of the Covid-19 pandemic.

We turned The Core's Finance Committee into a Board Steering Committee for the Covid-19 period, to monitor these challenges and report regularly to the full Board. They were supported by external financial expertise and a Covid-specific risk matrix, plus regular communication with NAMT Trustees providing a similar role at NTT.

An aggressive cost reduction programme was necessary with all efforts made to reduce overheads and preserve the future of the organisation. Our extensive use of the Coronavirus Job Retention Scheme saw all staff except The Core's Director furloughed for the majority of 2020 with support from a handful of NAMT employees to administrate the venue.

Extensive cost saving efforts (all unnecessary contracts were postponed until further notice and all equipment shutdown to reduce energy bills) and access to local leisure grants, coupled with a successful application to the government's £1.57bn Culture Recovery Fund, saw the venue close the year with a £40k trading surplus whilst also maintaining unrestricted reserves of £16k heading into the 21/22 financial year. Culture Recovery Fund success saw a contribution of £198k towards the trading losses and capital costs that would be incurred in efforts to reopen the venue with new safety measures for Covid 19.

Audience members also supported the theatre via donations and with their willingness to transfer and exchange tickets to a complex picture of 85 cancelled and rescheduled theatre shows. 60% of our customers transferred to new dates, 10% took a credit to use against a future production and 1% chose to donate their refund to the organisation. Many took to social media to show their support and wrote to their MPs to lobby on our behalf for centralised and local funding assistance.

The Core's status as an Arts Council England National Portfolio Organisation (NPO) and associated funding of £143,391 per annum has been extended for an extra year until March 2023 pending submission of an updated business plan which we have submitted to reapply to be an NPO from 2023 onwards. North Northamptonshire Council has confirmed that funding for 2022/23 will remain at its current level.

2. Committing to increasing participation in the arts by our community, especially young people

The primary focus of CCTT is to ensure that children and young people have access to high quality arts activity, and that protected characteristics and socio-economic status are not a barrier to engagement and participation. One of our key missions is to promote creatively engaging arts experiences amongst young people within a region that has been historically under-resourced in this area. This mission is founded on the fact that Corby's largest population quotient (23%) are persons under the age of seventeen, with 17% of young people in the area living in a state of poverty.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

While it was apparent early in the year that our usual comprehensive programmes for young people (usually driving 8,500 engagements per year) would not take place, we were agile enough to respond, creating new digital and non digital projects. We knew our commitment had to stretch beyond young people and also prioritise the many vulnerable members of our communities.

When the pandemic hit, The Core reached out to members of the community who were less likely to be able to interact online or who might be jaded or confused by technology. Recognising the technology gap that was about to become so apparent, The Core staff took phone calls on a standard analogue phone line from anybody who was in need of a simple conversation. The Core Calls project later evolved to employ a team of 4 freelance artists to take and make calls with the public and to respond to the conversations that they had. Teaming up with the then Corby Borough Council, the artist team reached out to 30 people who were registered as being in vulnerable circumstances and chatted to them on a regular basis. The emerging artwork was showcased online and has been turned into a physical display in the venue as a lasting record of the pandemic.

The Core successfully launched a digital platform for young people aged 0 to 19. The Imagination and Creation Station platforms host videos by artists from all over the UK. These were designed for individuals to use at home and schools to use, both during lockdown and as they reopened to welcome children back again. The platform drove over 1,800 engagements on The Core's YouTube channel in its first month of operation. The Core intends to build on the advances made with this digital technology by piloting a VR play making project for our in house writers and directors as well as developing content to bring great theatre into schools

The Core also supported The Green Room initiative which emerged during the first lockdown. This community project was started by a group of Corby musicians and a local film-maker who wished to make music, entertain their neighbours and allow people to connect. The project has evolved into a regular activity with live sessions popping up in local estates when restrictions allowed and back online when lockdowns occurred and is consistently viewed by 1,000 people each time it streams live. As well as providing financial assistance, The Core has linked the project with Creative Kingswood and Hazel Leys to help provide a platform for this group to continue to talk to their audience.

As well as these one off projects, we took our core creative learning activity online, running our Core Create and Lyrical Lockdown groups via zoom. We also host Core Playwrights and Directors. We were lucky enough to use some of our support funding to make even more spaces free via bursaries. This meant that even more people experiencing financial hardship, and isolated due to the pandemic, were able to participate in our regular term-time youth theatre, dance and comedy groups and to take part in very high quality creative workshops during the school holidays (albeit online).

The Core is also a founding partner in the Northants Local Creative Education Partnership (LCEP), funded by The Mighty Creatives to drive up levels of engagement in creative learning throughout Northamptonshire and to pioneer the development of digital resources to promote career paths into the creative industries for young people in the county. Our digital resources from Imagination Station were made available on their website so local schools, groups and wider community members could access them whilst still in full or partial lockdown.

With the support of Northamptonshire Community Foundation and The Tampon Tax Fund, we offered an online version of Stand up for New Starts, a programme using stand-up comedy and actor training skills to prepare young women to enter into or return to the workplace after a time away during caregiving.

With support from the Compton Fund and in partnership with the teams at Safer Corby, Deep Roots Tall Trees, Made with Many and Northants Police, we started to pilot a programme of positive intervention activity in the town centre to help alleviate the problem of anti-social behaviour particularly in the area outside McDonalds which is a

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

stone's throw from our front door. This could not operate in its planned form due to the pandemic but we are continuing to develop its next phase for roll out.

3. Welcoming and broadening access for more, diverse audiences to enjoy a popular, quality programme

Despite the impact of the Covid-19 pandemic from the final two weeks of the 19/20 financial year, The Core achieved a total reach (attendance and participation) of 60,880. We were not able to achieve any similar figures for 'live' activity for 20/21 so instead had to make sure that the commitments in this aim around providing popular entertainment for diverse audiences ran through the digital activity we created, and also underpinned all our plans for re-opening our spaces again.

The Core's programming has always featured quality mainstream shows across Theatre, Comedy, Music and Dance genres with a strong selection of mainstream childrens' titles throughout the year. We continue to constantly evolve our presented programme to ensure that it is relevant to everybody. We now operate in a unitary authority area that serves over 350,000 people and are the only Arts Council England NPO in this area. We continue to build audiences for our high quality presented programme across the whole of the North Northants area and are committed to presenting high quality work that is relevant and enjoyed by all and that is completely accessible. We hope to return quickly to the point where we can stage approximately 200 performances in a standard year as well as facilitating local corporate hire activity to boost secondary revenue income.

The Arts Council has recognised The Core as an organisation that demonstrates an appetite for risk in its artistic programming – presenting and sharing work that reflects the diversity of contemporary England. Our reopening season will demonstrate our commitment to programming a mix of shows that are more artistically niche or specialised but that cater to specific audience groups and topics of interest. The Core is in the process of developing The Lab studio space so that it can function more easily as a studio theatre to host bolder programming with a retractable seating rake that can easily be turned back into a rehearsal space at the touch of a button. This capital work is due for completion in Summer 2022 and has been supported with an Arts Council England's Small Capital Grant.

The Core places a large emphasis on diversity and are working to ensure that the programming as well as the artistic, employment and volunteering opportunities are communicated and made available to the whole community and particularly to those from diverse backgrounds or with accessibility or learning needs. The Core has put a renewed focus on board recruitment this year with several new members and a particular emphasis on ensuring diversity and representation across Corby's communities.

4. Developing and supporting partnerships with artists and organisations that strengthen the cultural offer in Corby, Northamptonshire and neighbouring counties

We recognise that in order to deliver quality ambitious projects we need to constantly widen our network of high-quality artists and organisations to work with as partners as well as to nurture, support and develop our home-grown artist practitioners. All these channels are of vital importance as we understand perceptions of The Core locally and nationally and we invite views of others in shaping our programmes and ongoing strategy. It is a core mission of the organisation to support locally based artists and those with connections to the area in order to build the local creative ecology. The Core (in a normal year) offers time, space and resources to develop artistic practice and encourage new collaboration. This year, all this interaction had to take place online. Despite our closure, we were proud to support 40 artists with commissions and paid employment.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

by arts centres within the Future Arts Centres network in response to the 25th anniversary of the National Lottery.

Partnerships like this are increasingly important and The Core has become a formal partner of In Good Company, the CPD programme for early career theatre professionals in the East Midlands, delivered by Derby Theatre. We also work to link local, regional and national organisations together in order to create inclusive and relevant creative work for North Northants whilst assisting them to tackle some of the issues facing our area. Our youth advisory panel has highlighted several issues of concern for young people particularly including: poor mental health post pandemic and the ignorance of adults to recognise this, anti-social behaviour and the prevalence of substance misuse amongst older teens and operation of county lines drug gangs in the area, climate change and the effect on their generation and the need to qualify themselves for future jobs in an area that is likely to feel the effects of industry automation on unemployment.

The Core Writers and Directors have benefited from some Arts Council Project funding to build on their achievements during the pandemic with an exciting 360 degree play project. An in-house playwriting group supports ten emerging writers and Directors who are mentored by award-winning local playwright Ryan Leder and Theatre Director Grace Duggan. The group continues to successfully attract funding from the Boris Karloff Charitable Trust to support their professional showcase.

Our success in raising capital funds from ACE (and local contributors' match funding) to redevelop our Lab Studio space will make it easier for us to offer crucial rehearsal time, work in progress sharings and premier performances of new work by emerging theatre makers.

Organisational resilience and sustainability

We continued to work in partnership with Northamptonshire Arts Management Trust (NAMT), which provided shared services including finance, IT, marketing, sales, development and HR support during this year and monitored both the financial and strategic reasons for doing so.

We continued to seek feedback from our customers, Trustees, community groups, partners and peers and collated media responses to our work. We encouraged customers to engage with the social media platforms on which we have a presence- this feedback was more specific to their experience of our customer service via our Box Office than to do with any visits or other engagement.

New HR processes were created quickly to support working from home and furloughed team members. Those working continued to be encouraged to deliver against our aims and demonstrated our values – innovation, collaboration, inclusion and ambition.

The Board of Trustees also participate in performance reviews and was charged with monitoring progress in delivering the organisation's aims. Their primary focus this year was of course on ensuring organisational survival during a devastating time for all arts organisations.

Our ability to report on energy usage and other environmental statistics to Julie's Bicycle was limited, with the building in hibernation for such a large percentage of the year. We have created a very focussed new Aim of our Business Plan specific to environmental sustainability renewing our commitment to environmental responsibility and are developing a robust strategy that will see us audit, analyse and action change across all aspects of our organisation that has an impact on climate change.

Our Access Steering Group oversaw the delivery of our Equality Action Plan that includes equality training for all new starters, including volunteers, and on-going training for managers and other staff. We have continued to deliver a comprehensive programme for staff and volunteers linked to both Mental Health Awareness and remote working, and continued to participate through NAMT, as one of 13 strategic partners in the National Arts Wellbeing Collective.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

We recognise the need to diversify our governance in terms of age, culture and disability. The Board has recently undertaken a new recruitment drive and is actively seeking Trustees from more diverse cultural and socio-economic backgrounds as well as endeavouring to recruit younger individuals to the Board.

Partnerships

The partnership with Northamptonshire Arts Management Trust continues to provide a cost-effective management solution for the Trust. We have continued to review this relationship through the Covid-19 pandemic as we have monitored risks relating to the organisational structure.

We remain a key partner of Made with Many (formerly Made in Corby) and have supported the organisation to expand into Wellingborough and to secure a further three-year funding agreement from the Arts Council's Creative People and Places fund for its important work to increase arts engagement from specific areas of low engagement. The Core alongside Made With Many, set up the Corby Cultural Forum, a group of local cultural organisations who work together to share learning and opportunities and advocate for strong cultural policy and ongoing sustainable funding.

We are a key partner in Creative Kingswood and Hazel Leys Group – a pilot initiative funded by Local Trust, National Lottery Community Fund, Calouste Gulbenkian Foundation and Esmée Fairbairn Foundation to promote sustainable, community led creative programming. We have targeted residents from these estates with our Introduction to Directing course and access to our Playwrights Group in order to support the development of local creative voices.

Our Director and Chief Executive continue to play a leading role in initiatives designed to develop the cultural infrastructure of the County including those delivered by the South East Midlands Enterprise Partnership and the County's ambitious Destination Management Company, Britain's Best Surprise.

Other active community partnerships see The Core working as a central cog with; Corby Community Arts, HD Media CIC, Fermyn Woods, Rooftop Arts Centre, The Green Room, Corby Collective Poets, Tresham College, Deep Roots Tall Trees Choir and Teamwork Trust.

The Core is a founding member of Northants Cultural Education Partnership - Unlock and has been innovating to make great theatre accessible to low income schools, working with Thick Skin, China Plate and Metro Boulot Dodo to develop VR theatre shows to bring into the classroom.

The Core team are working with Tresham College performing arts in Kettering to create a gateway into the professional theatre industry for their students as well as rehearsal space in the Lab for term time projects.

Summary of Achievements and Performance

The Trustees and Strategic 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 and through formal reporting to our key funders and partners including Arts Council England and North Northamptonshire Council (formerly Corby Borough Council).

While a very different 'survival' year, as set out in detail above, the Trustees consider the organisation to have been successful in delivering against its overall aims. New statistics regarding our digital and online activity have formed a more central part of our reporting this year. In the year to March 2021, we have:

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

- Achieved 38,738 total digital engagements across all initiatives.
- Made all term time activity including Sparks, Core Create and Lyrical Lockdown completely free of charge and offered sessions online and in person, offering 60 subsidised or bursary places
- Employed 40 artists with paid employment.
- Engaged 30 vulnerable adults in the Core Calls project and employed 5 artists.
- Engaged 7 local artists in the We Are Family Project and engaged 30 local people to take part in the finished film.
- Engaged 1,038 people across all live/in person activities and delivered 176 sessions in spite of skeleton staff.
- Generated £8.6k in earned income (total income of £724k)
- Delivered a local economic impact of £1.8m

We are in constant dialogue with our audiences through our social media channels and a highly trained and closely supervised Box Office team and all ticket buyers receive a post show survey form via email the week after their visit. We measure the impact of our creative learning activities through end of project participant feedback and annual questionnaires to members of our youth theatre and young company and their parents.

We continue to measure the impact of our work in the sector and at a strategic level in the town and the county through honest and open dialogue with all of our stakeholders.

Covid-19

On 16th March 2020, the theatre 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 Management Team and our Board of Trustees decided to postpone opening of the Core at Corby Cube to June 2021.

At the start of the first lockdown in March 2020, our ticketing income stream worth £390k 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.

During 2020, we secured support of £199k from the Government's Culture 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.

We are grateful to Arts Council England (ACE) and Corby Borough Council (CBC) for reprofiling their grant payments at the start of the first lockdown. This provided a cushion to allow the work to happen 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 restructures have been carried out within the NAMT team which will reduce staffing costs as we aim to reanimate the venue.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

All non-essential spend was cut and recruitment 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 building reopening and being able to welcome audiences to our venue again.

The gradual reopening of the venue has enabled the team to adjust to new working practices and test the efficiencies identified.

During 2021, CCTT secured £64k from the third round of CRF funding in October 2021. The grant will be used to support the organisation in its reopening plans.

We are grateful for the patience of our customers as shows changed dates multiple times during the closure period, and to those who opted to donate or take credits where shows were cancelled.

Although we remain in a challenging and continually changing position, the Board of Trustees, are happy that the organisation has enough in reserves to continue trading as a going concern for the next twelve months.

Next Period

The Trustees remain committed to delivering the vision and aims as outlined above and within the organisation's Business Plan, extended into 2023. This includes necessary and more immediate adjustments made in accordance with our Covid-19 Recovery strategy.

We reopened in June 2021 through creating a limited-risk test programme with social distancing in place. We remain vigilant to the ongoing pandemic and potential for local restrictions in Northamptonshire.

We will make use of our theatre's flexible layout capabilities with a socially distanced cabaret style set up, set out over three levels to give a workable capacity. While these reductions mean we return a smaller profit per show, it provides all important opportunities to drive commercial secondary income and train our staff and volunteers to cope with new social distancing systems. Any deals entered into will mitigate against losses expected from revised capacities and reduce risk wherever possible. We are testing audience appetite and revise/refine our audience development strategies with all we learn. This includes significant digital and customer relationship management system development to enable new Covid-19 secure measures across all functions.

North Northamptonshire Council (NNC) remains committed to The Core, extending their funding agreement by a further year to 2023. We continue to work with NNC to ensure economies of scale in all planned expenditure as The Cube building continues to reopen. We also continue to build relationships with the new council, advocating for the work of The Core as it evolves its own strategic direction further.

It had been our intention to capitalise on the redevelopment of our Lab Studio to develop a second show for Christmas 2020 to compliment a main house offer. This approach will now be considered for November/ December 2022. We look ahead to an exciting Christmas season which sees us working with Imagine Theatre for the first time on dual Christmas shows - an accessible programme including a show for tots and an ambitious 'drag' panto for an older age group. Deals have been structured to mitigate risk and allow for flexibility should restrictions require it.

We will ensure our organisation is at the heart of civic life in 22/23. We will continue to provide enjoyment and entertainment for all. We will continue our work in engaging communities and particularly young people in creative artistic thinking to inspire and create pathways to future leadership. A particular focus of 22/23 is to extend on the advances made to establish us as a dynamic digital innovator in the region as we work towards hybrid delivery of activities. Working closely with digital partners across the sector we will deliver high quality ambitious digital artwork using VR in particular as a new and exciting medium. Utilising our thirty VR headsets, we will expand digital art work into our schools' networks and county wide as part of the Cultural Education Partnership.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

Prior to the pandemic, The Core ran a very successful schools partnership programme with local, infant, primary, secondary and third level schools and colleges. Offering high quality workshops from arts practitioners, we were also offering discounted tickets to a range of childrens shows for schools to attend throughout the year. The Core has consistently engaged 5500 school children per year in creative learning activity since 2017. The venue has experienced logistical obstacles to carrying out this work with schools in 2020, however, they are innovating to overcome the current and future challenges posed by Covid 19 and are looking particularly towards digital technology including virtual reality to bring new theatre experiences into the classroom.

We will do all of this with the needs of our Corby community at the heart, also understanding the priorities of our new unitary authority. Our context is crucial to designing and delivering this plan. We commit to understanding local available demographic data better, using it to inform all our decision making, and reporting smartly against it. We will prioritise all protected characteristics, with an additional focus on age and socio-economic status. Themes that our outreach activity will address are the key issues of antisocial behaviour, declining mental health in young people and the local and global impact of climate change, not just specific to the pandemic but to Corby's position as one of the 10th most deprived LSO's in the country.

Financial Review

The Trust's key financial objective is to ensure that the Trust has the necessary resources to deliver the vision and aims of The Core at Corby Cube. For the financial year ending 28 March 2021 we reported an operating surplus of £39,951. This result has been made possible thanks to the grant support from DCMS' Culture Recovery Fund supporting the organisation through the Covid-19 pandemic. This compares to the financial year ended 29 March 2020 when we reported an operating deficit of £22,862.

This year our total income was £724,411 compared to £1,248,191 in 2019/20.

The overall accumulated fund balance at the year-end amounted to £91,345 (compared to £31,446 in 2019/20). Of this, restricted funds totalled £1,740 (compared to £nil in 2019/20). Details of the restricted funds are listed in Note 15 of the accounts.

The policy of the trustees is to designate the net book value of assets funded by capital grants and donations. At 28 March 2021, this resulted in designated funds of £73,264 (2020 £58,584).

The balance of general funds at 28 March 2021 was £16,341 (2019/20 £nil)

Cash-flow projections disclose that 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.

As a result of the Covid enforced closure, this year, only 6% of the Trust's income was generated through ticket sales, bars, café and fundraising. This compares to 61% in 2019/20 57% in 2018/19, 53% in 2017/18, 48% in 2016/17 and 36% in 2015/16. The remaining income comes largely from our principal funders, Corby Borough Council (41%) and Arts Council England (20%). The Trust also received support from the Culture Recovery Fund (15%), Government Hospitality and Business Restart Grants (5%) and income from the Coronavirus Job Retention Scheme (11%).

Both North Northamptonshire Council and Arts Council England have confirmed that they will continue to support the organisation for a further two years from April 2021. The local picture remains under review now the county has moved to a Unitary Authority model. Work continues in ensuring we develop relationships and undertake appropriate advocacy with key decision makers within the new unitary. These figures have been included in our

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

forthcoming budgets. The Trustees are satisfied that the charitable company's assets attributable to each of its individual funds, when viewed in conjunction with the finance plans of the Trust, are available and adequate to fulfil its obligations in relation to those funds.

We developed a budget for the Business Plan period that established an annual surplus target in order to achieve our reserves target of £40,000 to cover one month of essential operating costs. Following the impact of Covid-19, the organisation is progressing through its Covid-19 Recovery Plan. A revised budget for 2022/23 scrutinised by the Trustees will deliver a small deficit with a new four year Business Plan commencing April 2023 returning operating surpluses.

Approach to Fundraising

The Trust seeks donations and grants from a variety of sources. We do not employ any third party fundraisers. However, we do seek donations from audience members and ticket buyers and have used online platforms including Just Giving this year. We have a bucket collection presence in the venue linked with certain campaign activity and to support partner activity. We recognise the need to protect vulnerable people in our fundraising and do this through the training and supervision given to all those soliciting or receiving donations.

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.

Our Fundraising Strategy is to continue to achieve a mixed funding model, to increase income from Trusts & Foundations in order to reduce our dependence on Arts Council and Local Authority subsidy for artist development and community engagement and creative learning delivery. We 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.

Risk management

The charity has a formal risk management process 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 register which is 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 end of March 2020 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 business plan which was aimed at enabling the organisation to deliver a surplus and look to a longer term plan to build the organisation's reserves.

The emergence of Covid-19 had an 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 it could re-open for business and begin to generate its 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.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Action taken to mitigate the risk
External economic factors adversely affecting organisations revenue streams (inc Covid, Brexit risk and general economic slowdown)	Remain cautious and prudent in budgeting 21/22 to reflect uncertainty. Realistic target setting for income areas with sensitivities built in. Finance Committee support Director and CEO in decision making. Alert to all support fundraising opportunities. Benchmarking intelligence sought from peers.
Reluctance of audience to return even if social distancing measures are lifted due to perceived risk and ticket targets are not met	Monitor audience attendance for all events and maintain strong Covid Safety audience campaigns. Add sensitivity to model and ensure expenditure budgets are set accordingly. Explore opportunities to present work (and screenings) with element of social distancing to ensure 'access for everyone'. Keep abreast of all guidelines as they relate to mask wearing/social distancing etc. Membership of UK Theatre important plus monitoring industry-wide picture of ticket sales
Failure to build and secure development pipeline/ Key funders are stretched and readjust priorities linked to pandemic	Advocacy activity; ensure strong relationships with ACE; relationship develop with new NNC stakeholders; be aware of pressure on main stakeholders funding; maintain investment in Trusts and Foundations resource; communicate impact; town centre advocacy work to ensure vital placement in future town plans. Confirmation of funding levels from ACE extended by one year linked to the pandemic (20-22) and NNC (to 23). Continue to additionally monitor WNC in R&D, affecting NAMT.
Trading Action Plan unable to be delivered	Continue to reduce fixed costs within trading to reduce negative impact on the bottom line. Review all activity with focus on profitability. Remain flexible on trading plan delivery to accommodate changing external factors wherever possible.

Programming availability affecting potential box office sales	Continued flux in touring market as producers manage investor confidence, lack of insurance and ongoing restrictions. Maintain relationships with varied producers. Ensure our model is as flexible as possible to exploit back up options (including local and digital). Ensure auditorium layout is as flexible as possible as social distancing relaxation enables more choices.
Failure to develop long term artistic/community engagement plans due to focusing on crisis management, impacting on future business	Maintaining relationships locally, regionally and across sector. Communication with producers, local consortia etc. Positive season opening in 21/22 during opening 'socially distanced' season. Success with VR Project Grant
Failure to recruit and retain key staff; succession planning	Recruitment difficult at present across NAMT. Gaps to fill across team with Customer Services. Acknowledge impact of pandemic on teams. Build into re-engagement plans. Benchmark pay and conditions with Big 13 partners and Future Arts Centres. Investing in recruitment and training budgets. Annual reviews consider team member ambitions, identify any succession planning issues.

Structure, governance and management

Corby Cube Theatre 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 recruited one new independent Trustee this year (who unfortunately then moved from the area within the year) and held a Board social/ recruitment event in October. We have a very clear process in place to recruit independent

Trustees when necessary which entails the Board and Strategic 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. The Trustees form a sub-committee to consider all applications. All those short-listed are invited to an interview with their appointments ratified by the full board and also by the Board of Northamptonshire Arts Management Trust, as per our Memorandum and Articles of Association.

Key decisions within the charitable company are made at Strategic Management Team level then cascaded across the charitable company. Where relevant, decisions are ratified by Board Sub-committees.

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 and reviewed by The Board of Trustees.

Management of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of Corby Cube Theatre 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 directors below are members of the sub-committees as at the end of March 2021:

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

Finance Committee: Ms G Arnott
Dr S M Gaskell DL
Mr G R Tait - Chair

Directors are elected to the Board on approval of Board members. The Board may also, at its discretion, elect Honorary Members, patrons and vice patrons who shall have no vote at general meetings. Corby Borough Council has the right to nominate one member to the Board.

The minimum number of directors is three.

The Trustees consider the board of Trustees and the Strategic 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 notes 8 and 13 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 makes a recommendation to the Board finance sub-committee and the Board with regards pay and remuneration for the charity's key personnel. There was no pay increase available this year linked to Covid-19 pressures. 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.

STATEMENT OF DIRECTOR'S 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 company 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 company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

In so far as the Directors are aware:

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

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

On behalf of the board

GRTait

Mr G Tait (Dec 7, 2021, 12:29pm)

Mr G Tait

Chair

Date: 1 December 2021

CORBY CUBE THEATRE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST

FOR THE PERIOD ENDED 28 MARCH 2021

Opinion

We have audited the financial statements of Corby Cube Theatre Trust for the period ended 28 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, 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 charitable company's affairs as at 28 March 2021 and of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

CORBY CUBE THEATRE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CORBY CUBE THEATRE TRUST (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, 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 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 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.

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

CORBY CUBE THEATRE TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
CORBY CUBE THEATRE TRUST (continued)**

FOR THE PERIOD ENDED 28 MARCH 2021

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

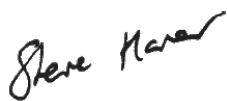
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to related to posting inappropriate journal entries to revenue and management bias in accounting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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 7 December 2021

CORBY CUBE THEATRE TRUST

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

FOR THE PERIOD ENDED 28 MARCH 2021

		Unrestricted Funds - General	Designated Funds	Restricted Funds	Total 2021	Total 2020
	Note	£	£	£	£	£
INCOME FROM						
Grants and donations	3	581,619	91,429	41,740	714,788	655,213
Other trading activities	4	-	-	-	-	92,966
Charitable activities	5	1,953	-	-	1,953	454,769
Other income		7,670	-	-	7,670	45,243
Total income		<u>591,242</u>	<u>91,429</u>	<u>41,740</u>	<u>724,411</u>	<u>1,248,191</u>
EXPENDITURE ON						
Raising funds	6	59,182	3,789	-	62,971	130,861
Charitable activities						
- Presented work	6	282,407	18,078	-	300,485	689,295
- Produced work	6	-	-	-	-	-
- Creative projects	6	209,701	15,984	40,000	265,685	466,178
- Cinema	6	-	-	-	-	(281)
- Redevelopment depreciation	6	-	35,370	-	35,370	35,370
Total expenditure		<u>551,290</u>	<u>73,221</u>	<u>40,000</u>	<u>664,511</u>	<u>1,321,423</u>
Net income/(expenditure)		<u>39,951</u>	<u>18,208</u>	<u>1,740</u>	<u>59,899</u>	<u>(73,232)</u>
Transfers between funds	15	(23,610)	23,610	-	-	-
Net movement in funds		<u>16,341</u>	<u>41,818</u>	<u>1,740</u>	<u>59,899</u>	<u>(73,232)</u>
TOTAL FUNDS AT 30 MARCH 2020	15	<u>-</u>	<u>31,446</u>	<u>-</u>	<u>31,446</u>	<u>104,678</u>
TOTAL FUNDS AT 28 MARCH 2021	15	<u>16,341</u>	<u>73,264</u>	<u>1,740</u>	<u>91,345</u>	<u>31,446</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations. The notes on pages 25 to 38 form part of these financial statements.

A full comparative Statement of Financial Activities is included at note 20.

CORBY CUBE THEATRE TRUST

Company Registered Number: 07210297

Charity Registered Number: 1139035

BALANCE SHEET

AT 28 MARCH 2021

	Note	Total 2021 £	Total 2020 £
FIXED ASSETS			
Tangible assets	9	78,663	77,444
		<u>78,663</u>	<u>77,444</u>
CURRENT ASSETS			
Stocks	10	2,102	5,000
Debtors	11	33,840	34,527
Cash at bank and in hand		219,103	81,861
		<u>255,045</u>	<u>121,388</u>
CREDITORS: Amounts falling due within one year	12	(242,363)	(167,386)
		<u>12,682</u>	<u>(45,998)</u>
NET CURRENT (LIABILITIES)			
		<u>91,345</u>	<u>31,446</u>
NET ASSETS	15	<u>91,345</u>	<u>31,446</u>
FUNDS OF THE CHARITY			
Unrestricted funds – General	15	16,341	-
Designated funds	15	73,264	31,446
Restricted funds	15	1,740	-
TOTAL FUNDS	15	<u>91,345</u>	<u>31,446</u>

The financial statements were approved by the board of directors on 1 December 2021 and signed on its behalf by:

GRTait

Mr G Tait
Chair

The notes on pages 25 to 38 form part of these financial statements.

CORBY CUBE THEATRE TRUST**CASH FLOW STATEMENT****FOR THE PERIOD ENDED 28 MARCH 2021**

	Note	2021 £	2020 £
NET CASH PROVIDED BY OPERATING ACTIVITIES	18	193,580	(49,948)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(56,338)	(1,574)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		<u>137,242</u>	<u>(51,522)</u>
		<u><u> </u></u>	<u><u> </u></u>
Cash and cash equivalents at the beginning of the period		<u>81,861</u>	<u>133,383</u>
Cash and cash equivalents at the end of the period		<u><u>219,103</u></u>	<u><u>81,861</u></u>

The notes on pages 25 to 38 form part of these financial statements.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2021

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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Corby Cube Theatre 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 shown on a 52 week basis. The financial statements have been prepared in pounds sterling rounding to the nearest pound.

Preparation of accounts on a going concern basis

The review of our financial position, reserves levels, continued support from our principal supporters and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Budgets and cash flow forecasts have been prepared and reviewed for 2021-22 and 2022-23 to support this opinion.

Trustees recognise the risk of a return of 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. The items in the financial statements where significant judgements and estimates have been made include:

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

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.

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.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

1. ACCOUNTING POLICIES (continued)

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:

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

Irrecoverable VAT is included within the items of expense to which it relates. All costs in relation to presented and produced work are accounted 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. The premises occupied by the Trust are provided by Corby Borough Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

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.

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.

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

1. ACCOUNTING POLICIES (continued)

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

Pension costs

The charitable company 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.

2. STATUS

Corby Cube Theatre 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.

Its parent undertaking is discussed in note 19.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

3. GRANTS AND DONATIONS	2021 £	2020 £
Grants		
Arts Council England	143,404	140,812
Arts Council England – Capital funding	1,740	
Corby Borough Council	297,500	297,500
Covid Business Support Grants	39,500	-
Culture Recovery Fund	106,603	-
Other grants	40,500	205,333
CJRS Grant	84,135	1,969
Donations	1,406	9,599
	<u>714,788</u>	<u>655,213</u>
4. INCOME FROM OTHER TRADING ACTIVITIES	2021 £	2020 £
Café income	-	5,249
Bar income	-	80,191
Other trading activities (confectionary, programmes)	-	7,526
	<u>-</u>	<u>92,966</u>
5. INCOME FROM CHARITABLE ACTIVITIES	2020 £	2020 £
Ticket sales and auditorium fees	2,203	389,601
Cinema income	-	1,280
Hire of facilities	(250)	29,311
Recharges	-	34,577
	<u>1,953</u>	<u>454,769</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

6. ANALYSIS OF EXPENDITURE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2021
	£	£	£	£	£
Cost of raising funds:					
- Development	208	1015	67	3,674	4,964
- Café & bar	3,431	10,025	1,619	42,932	58,007
Charitable activities:					
- Presented work	3,734	68,059	6,299	222,393	300,485
- Produced work	-	-	-	-	-
- Creative projects	45,322	23,726	-	196,637	265,685
- Cinema	-	-	-	-	-
Other – redevelopment depreciation	-	-	35,370	-	35,370
	<u>52,695</u>	<u>102,825</u>	<u>43,355</u>	<u>465,636</u>	<u>664,511</u>

ANALYSIS OF EXPENDITURE – PRIOR YEAR COMPARATIVE

	Direct Costs	Overheads: Staff Costs	Overheads: Other costs	Support Costs	2020
	£	£	£	£	£
Cost of raising funds:					
- Development	1,063	3,152	386	3,982	8,583
- Café & bar	42,224	17,655	5,665	56,734	122,278
Charitable activities:					
- Presented work	283,742	74,914	6,948	319,821	689,295
- Produced work	-	-	-	-	-
- Creative projects	216,528	33,351	-	216,299	466,178
- Cinema	(151)	-	-	(130)	(281)
Other – redevelopment depreciation	-	-	35,370	-	35,370
	<u>541,906</u>	<u>134,442</u>	<u>48,369</u>	<u>596,706</u>	<u>1,321,423</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

6. ANALYSIS OF EXPENDITURE (continued)

Allocation of support costs:

	2021 £	2020 £
Costs of raising funds:		
- Development	3,674	3,982
- Café & bar	42,932	56,735
Charitable activities:		
- Presented work	222,393	319,821
- Produced work	-	-
- Creative projects	196,637	216,298
- Cinema	-	(130)
	<u>465,636</u>	<u>596,706</u>

Support costs consist of the following:

	2021 £	2020 £
Marketing	6,849	51,332
Operations	25,743	31,167
Direct support services	96,189	155,550
Central support services (NAMT)	244,145	302,864
Premises costs (cleaning, maintenance, utilities)	92,710	55,793
	<u>465,636</u>	<u>596,706</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 and staff time.

Included in the above are governance costs of £25,292 (2020: £29,758)

7. NET MOVEMENT IN FUNDS

	2021 £	2020 £
Auditors' remuneration for statutory audit services (net of VAT)	4,250	5,200
Auditors' non-audit remuneration (net of VAT)	950	850
Depreciation of fixed assets	55,119	54,804
Operating lease rentals	643	608
	<u></u>	<u></u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

8. STAFF COSTS	2021 £	2020 £
Wages and salaries	175,804	234,577
Social security costs	13,840	18,894
Other pension costs		
- Contribution to defined contribution pension scheme	3,511	5,190
Staff costs recharged from NAMT	163,327	238,006
	<u>356,482</u>	<u>496,667</u>

The average number employees (including casual and part time staff) during the period was 17 (2020: 17).

No remuneration was paid during the period to any member of the Board of Directors (2020: £nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2020: £nil).

In the period ended 28 March 2021, there were no employees earning in excess of £60,000 (2020: none)

The aggregate remuneration paid to key management personnel in the period ended 28 March 2021 was £124,985 (2020: £92,232). Of the total £75,230, relates to recharges from the parent charitable company Northamptonshire Arts Management Trust in relation to members of the Senior Management Team (2020: £42,379).

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

9. TANGIBLE FIXED ASSETS

	Technical catering and office equipment £	Total £
Cost		
At 30 March 2020	366,798	366,798
Additions	56,338	56,338
Disposals	-	-
	<u> </u>	<u> </u>
At 28 March 2021	423,136	423,136
	<u> </u>	<u> </u>
Depreciation		
At 30 March 2020	289,354	289,354
Provided during the period	55,119	55,119
Disposals	-	-
	<u> </u>	<u> </u>
At 28 March 2021	344,473	344,473
	<u> </u>	<u> </u>
Net book value		
At 30 March 2020	<u>77,444</u>	<u>77,444</u>
	<u> </u>	<u> </u>
At 28 March 2021	<u>78,663</u>	<u>78,663</u>
	<u> </u>	<u> </u>

The 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.

10. STOCK

	2021 £	2020 £
Carrying value as at 28 March 2021	2,102	5,000
	<u>2,102</u>	<u>5,000</u>
	<u> </u>	<u> </u>

CORBY CUBE THEATRE TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE PERIOD ENDED 28 MARCH 2021****11. DEBTORS**

	2021	2020
	£	£
Trade debtors	7,880	14,101
Other debtors	364	72
Prepayments and accrued income	17,589	20,354
Amounts owed by group	8,007	-
	<u>33,840</u>	<u>34,527</u>

12. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	8,082	5,803
Trade creditors	13,152	14,680
Other taxes and social security	3,232	8,287
Other creditors	94,473	51,602
Accruals	58,929	35,594
Deferred Income	-	-
Advance ticket sales	64,495	51,420
	<u>242,363</u>	<u>167,386</u>

Advance ticket income represents income deferred for shows and screenings which had not occurred by 28 March 2021.

13. RELATED PARTY TRANSACTIONS

The parent charitable company, Northamptonshire Arts Management Trust, provides management services on behalf of the Trust. A total of £244,146 was recharged in the period ended 28 March 2021 (2020: £302,864)

Details of key management remuneration is included in note 8.

There were no other related party transactions in the period ended 28 March 2021 or 29 March 2020.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

**14. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2021 £
Fixed assets	26,051	52,612	-	78,663
Current assets	126,727	110,052	18,266	255,045
Current liabilities	(136,437)	(89,400)	(16,526)	(242,363)
	<u>16,341</u>	<u>73,264</u>	<u>1,740</u>	<u>91,345</u>

PRIOR YEAR COMPARATIVE

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2020 £
Fixed assets	18,859	58,585	-	77,444
Current assets	98,972	-	22,416	121,388
Current liabilities	(117,831)	(27,139)	(22,416)	(167,386)
	<u>-</u>	<u>31,446</u>	<u>-</u>	<u>31,446</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

15. MOVEMENT OF FUNDS IN THE PERIOD

	Balance at 30 March 2020 £	Transfers £	Desired balance at 30 March 2020 under Trust policy £	Income £	Expenditure £	Transfers £	Desired balance at 30 March 2021 under Trust policy £	Transfers £	Balance at 28 March 2021 £
Unrestricted funds – General	-	(27,138)	(27,138)	591,242	(551,291)	-	12,813	3,528	16,341
Designated Funds	31,446	27,138	58,584	91,429	(73,221)	-	76,792	(3,528)	73,264
Restricted Funds	-	-	-	41,740	(40,000)	-	1,740	-	1,740
	<u>31,446</u>	<u>-</u>	<u>31,446</u>	<u>724,411</u>	<u>(664,512)</u>	<u>-</u>	<u>91,345</u>	<u>-</u>	<u>91,345</u>

PRIOR YEAR COMPARATIVE

	Balance at 31 March 2019 £	Transfers £	Desired balance at 31 March 2019 under Trust policy £	Income £	Expenditure £	Transfers £	Desired balance at 29 March 2020 under Trust policy £	Transfers £	Balance at 29 March 2020 £
Unrestricted funds – General	-	(4,276)	(4,276)	1,040,161	1,063,023	-	(27,138)	27,138	-
Designated Funds	89,678	4,276	93,954	-	35,370	-	58,584	(27,138)	31,446
Restricted Funds	15,000	-	15,000	208,030	223,030	-	-	-	-
	<u>104,678</u>	<u>-</u>	<u>104,678</u>	<u>1,248,191</u>	<u>1,321,423</u>	<u>-</u>	<u>31,446</u>	<u>-</u>	<u>31,446</u>

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

15. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

Restricted funds received in the period represent the following:

- ACE Small Capital Grant - £1,740
- Future Arts Centres Here & Now Project - £12,000
- Margaret Griffin - £15,000
- NCF Core Calls - £3,000
- NCF Tampon Tax Fund - £10,000

Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 28 March 2021 would be £76,792 (2020: £58,584). 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:

Opening designated fund	-
Depreciation	(35,370)
Intended level of designated fund	76,792
Transfer to unrestricted funds	(3,528)
Designated funds at 28 March 2021	<u>73,264</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.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

16. FINANCIAL COMMITMENTS

At the period end, the charitable company had no commitments under non-cancellable operating leases (2020: £nil).

In the period ended 28 March 2021, operating lease payments of £643 were charged to expenses in the Statement of Financial Activities (2020: £608).

The premises occupied by the Trust are provided by Corby Borough Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

17. CAPITAL COMMITMENTS

There were no capital commitments at the 2021 period end. The total commitment at the 2020 period end was £nil.

18. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income /(expenditure)	59,899	(73,232)
Depreciation	55,119	54,804
(Increase)/decrease in debtors	687	30,298
Increase/(decrease) in creditors	74,977	(61,746)
Decrease/(increase) in stock	2,898	(71)
	<u>193,580</u>	<u>(49,948)</u>

19. CONTROL

The ultimate controlling party is Northamptonshire Arts Management Trust Limited, a charitable company registered in England and Wales. Consolidated accounts for this charitable company are available from Companies House and the Charity Commission.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 28 MARCH 2021

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 29 MARCH 2020)

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

	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2020 £
INCOME FROM				
Grants and donations	447,183	-	208,030	655,213
Other trading activities	92,966	-	-	92,966
Charitable activities	454,769	-	-	454,769
Other income	45,243	-	-	45,243
Total income	<u>1,040,161</u>	<u>-</u>	<u>208,030</u>	<u>1,248,191</u>
EXPENDITURE ON				
Raising funds	130,861	-	-	130,861
Charitable activities				
- Presented work	689,295	-	-	689,295
- Produced work	-	-	-	-
- Creative projects	243,148	-	223,030	466,178
- Cinema	(281)	-	-	(281)
- Redevelopment depreciation	-	35,370	-	35,370
Total expenditure	<u>1,063,023</u>	<u>35,370</u>	<u>223,030</u>	<u>1,321,423</u>
Net income/(expenditure)	<u>(22,862)</u>	<u>(35,370)</u>	<u>(15,000)</u>	<u>(73,232)</u>
Transfers between funds	22,862	(22,862)	-	-
Net movement in funds	<u>-</u>	<u>(58,232)</u>	<u>(15,000)</u>	<u>(73,232)</u>
TOTAL FUNDS AT 1 APRIL 2019	<u>-</u>	<u>89,678</u>	<u>15,000</u>	<u>104,678</u>
TOTAL FUNDS AT 29 MARCH 2020	<u>-</u>	<u>31,446</u>	<u>-</u>	<u>31,446</u>



Issuer Northamptonshire Arts Management Trust

Document generated Wed, 1st Dec 2021 19:33:30 UTC

Document fingerprint 76039a6c1ae167296f56d8d9dbf20d8a

Parties involved with this document

Document processed	Party + Fingerprint
Tue, 7th Dec 2021 12:29:10 UTC	Gary Tait - Signer (3745ac1dfbd6f4964904d05833f2cc64)

Audit history log

Date	Action
Tue, 7th Dec 2021 12:29:10 UTC	The envelope has been signed by all parties. (86.156.93.32)
Tue, 7th Dec 2021 12:29:10 UTC	Gary Tait signed the envelope. (86.156.93.32)
Tue, 7th Dec 2021 12:28:01 UTC	Gary Tait viewed the envelope. (86.156.93.32)
Tue, 7th Dec 2021 12:27:42 UTC	Gary Tait opened the document email. (66.249.93.215)
Tue, 7th Dec 2021 11:47:23 UTC	Gary Tait opened the document email. (66.249.93.213)
Tue, 7th Dec 2021 10:10:08 UTC	Gary Tait opened the document email. (194.150.194.54)
Tue, 7th Dec 2021 10:10:08 UTC	Gary Tait opened the document email. (194.150.194.54)
Tue, 7th Dec 2021 9:58:38 UTC	Gary Tait opened the document email. (156.67.246.55)
Tue, 7th Dec 2021 9:58:38 UTC	Gary Tait opened the document email. (156.67.246.55)
Tue, 7th Dec 2021 9:58:28 UTC	Document emailed to stephen.watkins@namtrust.co.uk (13.40.80.175)
Tue, 7th Dec 2021 9:58:28 UTC	Sent Gary Tait a reminder to sign the document. (156.67.246.55)
Tue, 7th Dec 2021 9:58:18 UTC	Document emailed to stephen.watkins@namtrust.co.uk (13.40.80.175)
Tue, 7th Dec 2021 9:58:18 UTC	Stephen Watkins has changed the party Gary Tait's email to stephen.watkins@namtrust.co.uk (156.67.246.55)
Tue, 7th Dec 2021 9:58:18 UTC	Sent the envelope to Gary Tait (stephen.watkins@namtrust.co.uk) for signing. (156.67.246.55)
Tue, 7th Dec 2021 9:51:42 UTC	Document emailed to gary.tait@tollers.co.uk (13.40.69.96)
Tue, 7th Dec 2021 9:51:42 UTC	Sent Gary Tait a reminder to sign the document. (156.67.246.55)
Tue, 7th Dec 2021 9:51:29 UTC	Document emailed to gary.tait@tollers.co.uk (18.130.194.73)
Tue, 7th Dec 2021 9:51:29 UTC	Stephen Watkins has changed the party Gary Tait's email to gary.tait@tollers.co.uk (156.67.246.55)
Tue, 7th Dec 2021 9:51:29 UTC	Sent the envelope to Gary Tait (Gary.Tait@tollers.co.uk) for signing. (156.67.246.55)

Tue, 7th Dec 2021 9:50:33 UTC	Gary Tait viewed the envelope. (156.67.246.55)
Tue, 7th Dec 2021 9:50:22 UTC	Document emailed to stephen.watkins@namtrust.co.uk (13.40.69.96)
Tue, 7th Dec 2021 9:50:21 UTC	Sent Gary Tait a reminder to sign the document. (156.67.246.55)
Tue, 7th Dec 2021 9:50:01 UTC	Document emailed to stephen.watkins@namtrust.co.uk (18.133.226.152)
Tue, 7th Dec 2021 9:50:00 UTC	Stephen Watkins has changed the party Gary Tait's email to stephen.watkins@namtrust.co.uk (156.67.246.55)
Tue, 7th Dec 2021 9:50:00 UTC	Sent the envelope to Gary Tait (stephen.watkins@namtrust.co.uk) for signing. (156.67.246.55)
Mon, 6th Dec 2021 14:02:52 UTC	Document emailed to Gary.Tait@tollers.co.uk (13.40.11.199)
Mon, 6th Dec 2021 14:02:51 UTC	Sent Gary Tait a reminder to sign the document. (156.67.246.55)
Wed, 1st Dec 2021 19:35:45 UTC	Document emailed to Gary.Tait@tollers.co.uk (13.40.94.138)
Wed, 1st Dec 2021 19:35:45 UTC	Sent the envelope to Gary Tait (Gary.Tait@tollers.co.uk) for signing. (151.228.202.123)
Wed, 1st Dec 2021 19:34:24 UTC	Gary Tait has been assigned to this envelope (151.228.202.123)
Wed, 1st Dec 2021 19:33:47 UTC	Document generated with fingerprint 76039a6c1ae167296f56d8d9dbf20d8a (151.228.202.123)
Wed, 1st Dec 2021 19:33:36 UTC	Document generated with fingerprint d6076b7001c7ea28cdc3082709231974 (151.228.202.123)
Wed, 1st Dec 2021 19:33:30 UTC	Envelope generated by Stephen Watkins (151.228.202.123)