

**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**

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## **CORBY CUBE THEATRE TRUST**

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### **REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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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

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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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**

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### **Trustees Report**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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#### **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

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### **Trustees Report (continued)**

#### **FOR THE PERIOD ENDED 28 MARCH 2021**

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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.

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### **Trustees Report (continued)**

**FOR THE PERIOD ENDED 28 MARCH 2021**

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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.

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### **Trustees Report (continued)**

#### **FOR THE PERIOD ENDED 28 MARCH 2021**

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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



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### **Trustees Report (continued)**

#### **FOR THE PERIOD ENDED 28 MARCH 2021**

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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.

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### **Trustees Report (continued)**

#### **FOR THE PERIOD ENDED 28 MARCH 2021**

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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.

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### **Trustees Report (continued)**

#### **FOR THE PERIOD ENDED 28 MARCH 2021**

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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:

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### **Trustees Report (continued)**

#### **FOR THE PERIOD ENDED 28 MARCH 2021**

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- 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.

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### **Trustees Report (continued)**

#### **FOR THE PERIOD ENDED 28 MARCH 2021**

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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**

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### **Trustees Report (continued)**

#### **FOR THE PERIOD ENDED 28 MARCH 2021**

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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**

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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**

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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**

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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*

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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**

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#### **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**

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#### **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**

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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.

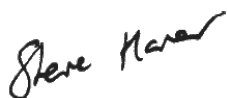
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to related to posting inappropriate journal entries to revenue and management bias in accounting 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](http://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					
<b>INCOME FROM</b>						
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
<b>Total income</b>		<u>591,242</u>	<u>91,429</u>	<u>41,740</u>	<u>724,411</u>	<u>1,248,191</u>
<b>EXPENDITURE ON</b>						
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
<b>Total expenditure</b>		<u>551,290</u>	<u>73,221</u>	<u>40,000</u>	<u>664,511</u>	<u>1,321,423</u>
<b>Net income/(expenditure)</b>		<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	-	-	-
<b>Net movement in funds</b>		<u>16,341</u>	<u>41,818</u>	<u>1,740</u>	<u>59,899</u>	<u>(73,232)</u>
<b>TOTAL FUNDS AT 30 MARCH 2020</b>	15	<u>-</u>	<u>31,446</u>	<u>-</u>	<u>31,446</u>	<u>104,678</u>
<b>TOTAL FUNDS AT 28 MARCH 2021</b>	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 £
<b>FIXED ASSETS</b>			
Tangible assets	9	78,663	77,444
		<u>78,663</u>	<u>77,444</u>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS: Amounts falling due within one year</b>	12	(242,363)	(167,386)
		<u>12,682</u>	<u>(45,998)</u>
<b>NET CURRENT (LIABILITIES)</b>			
		<u>91,345</u>	<u>31,446</u>
<b>NET ASSETS</b>	15	<u>91,345</u>	<u>31,446</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds – General	15	16,341	-
Designated funds	15	73,264	31,446
Restricted funds	15	1,740	-
<b>TOTAL FUNDS</b>	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**

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	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	18	193,580	(49,948)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		(56,338)	(1,574)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		<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>
<b>Cash and cash equivalents at the end of the period</b>		<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**

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

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (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

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#### 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**

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#### **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**

<b>3. GRANTS AND DONATIONS</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Grants</b>		
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
<b>Donations</b>	1,406	9,599
	<u>714,788</u>	<u>655,213</u>
<b>4. INCOME FROM OTHER TRADING ACTIVITIES</b>	<b>2021 £</b>	<b>2020 £</b>
Café income	-	5,249
Bar income	-	80,191
Other trading activities (confectionary, programmes)	-	7,526
	<u>-</u>	<u>92,966</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2020 £</b>	<b>2020 £</b>
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**

	<b>Direct Costs</b>	<b>Overheads: Staff Costs</b>	<b>Overheads: Other costs</b>	<b>Support Costs</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Direct Costs</b>	<b>Overheads: Staff Costs</b>	<b>Overheads: Other costs</b>	<b>Support Costs</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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:**

	<b>2021 £</b>	<b>2020 £</b>
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:**

	<b>2021 £</b>	<b>2020 £</b>
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**

	<b>2021 £</b>	<b>2020 £</b>
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**

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<b>8. STAFF COSTS</b>	<b>2021 £</b>	<b>2020 £</b>
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**

	<b>Technical catering and office equipment £</b>	<b>Total £</b>
<b>Cost</b>		
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>
<b>Depreciation</b>		
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>
<b>Net book value</b>		
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**

	<b>2021 £</b>	<b>2020 £</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted Funds - General £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
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**

	<b>Unrestricted Funds - General £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
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**

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**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)
	<hr/>
Intended level of designated fund	76,792
Transfer to unrestricted funds	(3,528)
	<hr/>
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

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#### 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.

	<b>Unrestricted Funds - General £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
<b>INCOME FROM</b>				
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
<b>Total income</b>	<u>1,040,161</u>	<u>-</u>	<u>208,030</u>	<u>1,248,191</u>
<b>EXPENDITURE ON</b>				
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
<b>Total expenditure</b>	<u>1,063,023</u>	<u>35,370</u>	<u>223,030</u>	<u>1,321,423</u>
<b>Net income/(expenditure)</b>	<u>(22,862)</u>	<u>(35,370)</u>	<u>(15,000)</u>	<u>(73,232)</u>
Transfers between funds	22,862	(22,862)	-	-
<b>Net movement in funds</b>	<u>-</u>	<u>(58,232)</u>	<u>(15,000)</u>	<u>(73,232)</u>
<b>TOTAL FUNDS AT 1 APRIL 2019</b>	<u>-</u>	<u>89,678</u>	<u>15,000</u>	<u>104,678</u>
<b>TOTAL FUNDS AT 29 MARCH 2020</b>	<u>-</u>	<u>31,446</u>	<u>-</u>	<u>31,446</u>



**Issuer** Northamptonshire Arts Management Trust

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