

**CORBY CUBE THEATRE TRUST**

**(A company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 26 March 2023**

**Company Registered number: 07210297**

**Charity Registered number: 1139035**

**CORBY CUBE THEATRE TRUST**  
**(A company limited by guarantee)**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE PERIOD ENDED 26 March 2023**

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

**Company Registered number: 07210297**

**Charity Registered number: 1139035**

**Directors/Trustees/Members:**

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

**Company Secretary:**

Ms J R Gordon

**Key Management Personnel:**

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

**Auditors:**

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

**Bankers:**

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

**Solicitors:**

Shoosmiths, The Lakes, Northampton NN4 7SH

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

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

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**Sponsors & Partners:**

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

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**Trustees Report**

**FOR THE PERIOD ENDED 26 March 2023**

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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".

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

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

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

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

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

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

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

In 2022, we added an additional core aim:

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

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

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

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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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

The Trustees and Senior Team establish, monitor and review key performance indicators for all aspects of the charity's activities. These are considered as part of the annual appraisal process. Progress is communicated at each Board meeting through written and verbal reports and through formal reporting to our key funders and partners including Arts Council England and North Northamptonshire Council. Risks are captured via a Risk Register, updated at every board meeting and submitted to stakeholders in line with individual reporting requirements. Conflicts of interest are reported at all meetings.

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

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

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

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

**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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**Headline achievements and performance**

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

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

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

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

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

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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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

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

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



**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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**Achievements that have helped to deliver our principle aims**

**1. Maintaining a financially sustainable and resilient organisation**

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

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

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

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

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

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

**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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

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

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

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

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

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

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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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

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

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

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

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

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

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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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

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

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

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

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

**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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

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

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

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

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

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

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

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

**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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

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

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

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

**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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

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

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

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

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

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

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

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

**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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

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

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

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

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

**Organisational resilience and sustainability**

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

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

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

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

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



**CORBY CUBE THEATRE TRUST**  
**(A company limited by guarantee)**

**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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**Partnerships**

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

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

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

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

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

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

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

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

**CORBY CUBE THEATRE TRUST**  
**(A company limited by guarantee)**

**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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**Summary of Achievements and Performance**

The Trustees and Strategic Management Team establish, monitor and review key performance indicators for all aspects of the charity's activities. These are considered as part of the annual appraisal process. Progress is communicated at each Board meeting through written and verbal reports and through formal reporting to our key funders and partners including Arts Council England and North Northamptonshire Council (formerly Corby Borough Council).

In the year to March 2023, we have seen:

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

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

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

**Next Period**

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

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

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

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

**CORBY CUBE THEATRE TRUST**  
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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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

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

**Financial Review**

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

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

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

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

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

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

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

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

**CORBY CUBE THEATRE TRUST**  
**(A company limited by guarantee)**

**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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

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

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

All fundraising is conducted in line with the Fundraising Code of Practice set by the Fundraising Regulator and with due regard for current regulations under GDPR. No complaints have been received in respect of fundraising activity.

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

**Risk management**

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

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

**CORBY CUBE THEATRE TRUST**  
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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 26 March 2023**

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

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

**CORBY CUBE THEATRE TRUST**  
**(A company limited by guarantee)**

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

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**Structure, governance and management**

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

We have a very clear process in place to recruit independent trustees when necessary which entails the Board and Strategic Management Team complete a skills audit to establish areas of expertise that are unfilled and then advertising locally and regionally for candidates to apply for the advertised vacancies. For vacancies The Trust develops a detailed role description and person specification, to which all candidates are invited to respond. The Trustees form a sub-committee to consider all applications. All those short-listed are invited to an interview with their appointments ratified by the full board and also by the Board of Northamptonshire Arts Management Trust, as per our Memorandum and Articles of Association.

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

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

Management of the charitable company is by a Board of Directors who also act as Trustees for the charitable activities of Corby Cube Theatre Trust.

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

The directors below are members of the sub-committees as at the end of March 2023:

Finance Committee:

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

**CORBY CUBE THEATRE TRUST**  
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**Trustees Report (continued)**  
**FOR THE PERIOD ENDED 26 March 2023**

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

The minimum number of directors is three.

The Trustees consider the Board of Trustees and the Strategic Management Team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 8 and 13 to the accounts.

The pay of the Strategic Management Team and all staff is reviewed annually. As part of the annual budget process the Strategic Management Team makes a recommendation to the Board finance sub-committee and the Board with regards pay and remuneration for the charity's key personnel. There was 4% increase available this year in an attempt to mitigate the impact of inflationary rates on our teams. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration bench-mark is at the lower end of the range paid for similar roles in similar charities and sizes.

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

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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

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

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

**CORBY CUBE THEATRE TRUST**  
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**Trustees Report (continued)**  
**FOR THE PERIOD ENDED 26 March 2023**

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

In so far as the Directors are aware:

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

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

On behalf of the board



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

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



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

**FOR THE PERIOD ENDED 26 March 2023**

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## **Opinion**

We have audited the financial statements of Corby Cube Theatre Trust for the period ended 26 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 26 March 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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

**FOR THE PERIOD ENDED 26 March 2023**

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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 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

## **FOR THE PERIOD ENDED 26 March 2023**

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

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

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

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

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

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

10 Queen Street Place  
London  
EC4R 1AG

**Date:**

**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 26 MARCH 2023**

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

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

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

## BALANCE SHEET

AT 26 MARCH 2023

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

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



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

Interim Chair of the Finance Committee

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

**CORBY CUBE THEATRE TRUST**

**CASH FLOW STATEMENT**

**FOR THE PERIOD ENDED 26 MARCH 2023**

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

**ANALYSIS OF NET DEBT**

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

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

# **CORBY CUBE THEATRE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 26 MARCH 2023**

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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 2022-23 and 2023-24 to support this opinion.

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

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

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

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

##### **Income**

Income primarily represents ticket sales and related fees for performances conducted in the period. Gift vouchers and tickets sold in advance are included in creditors as deferred income.

Donations and legacies are included where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

##### **Grants**

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

- The donor specifies that the grant or donation must only be used in future accounting periods; or

# CORBY CUBE THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE PERIOD ENDED 26 MARCH 2023

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

#### 1. ACCOUNTING POLICIES (continued)

##### **Expenditure**

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

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

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

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

##### **Lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the period of the lease. The premises occupied by the Trust are provided by Corby Borough Council on the basis of a peppercorn rent as part of the Council's support to the Trust.

Rentals payable in respect of hire purchase agreements are apportioned between the finance element, which is charged to the Statement of Financial Activities on a straight line basis, and the capital element which reduced the outstanding obligation for future instalments.

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

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

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

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



# **CORBY CUBE THEATRE TRUST**

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

### **FOR THE PERIOD ENDED 26 MARCH 2023**

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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 26 MARCH 2023**

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

**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 26 MARCH 2023**

**6. ANALYSIS OF EXPENDITURE**

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

**ANALYSIS OF EXPENDITURE – PRIOR YEAR COMPARATIVE**

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

**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 26 MARCH 2023**

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

**Allocation of support costs:**

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

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

Operations include front of house, box office and IT.

Support service include management and administration, finance and human resources.

Support costs have been allocated on the basis of estimated usage and staff time.

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

**7. NET MOVEMENT IN FUNDS**

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

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

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

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

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

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

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

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

**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 26 MARCH 2023**

**9. TANGIBLE FIXED ASSETS**

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

The Trust occupies the Corby Cube premises on a rolling licence to occupy. However, the trustees anticipate that the lease will be renewed for the foreseeable future. The estimated useful lives of the assets held by the Trust have been determined on this basis.

**10. STOCK**

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

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

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

**12. CREDITORS: amounts falling due within one year**

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

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

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

**13. RELATED PARTY TRANSACTIONS**

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

Details of key management remuneration is included in note 8.

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

**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 26 MARCH 2023**

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

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

**PRIOR YEAR COMPARATIVE**

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



**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 26 MARCH 2023**

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

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

**PRIOR YEAR COMPARATIVE**

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

# CORBY CUBE THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE PERIOD ENDED 26 MARCH 2023

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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:

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

###### Designated funds

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

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

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

# CORBY CUBE THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 26 MARCH 2023

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### 16. FINANCIAL COMMITMENTS

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

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

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

### 17. CAPITAL COMMITMENTS

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

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

### 19. CONTROL

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

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

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

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