

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 March 2024

Company Registered number: 07210297

Charity Registered number: 1139035

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

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

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 March 2024

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

Company Registered number: 07210297

Charity Registered number: 1139035

Directors/Trustees/Members:

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

Company Secretary:

Ms J R Gordon

Key Management Personnel:

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

Auditors:

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

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton NN4 7SH

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

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

Sponsors & Partners:

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

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Trustees Report

FOR THE PERIOD ENDED 31 March 2024

Objectives and activities

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

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

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

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

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

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

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

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

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

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

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

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

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FOR THE PERIOD ENDED 31 March 2024

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

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

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

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

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

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

Introduction from Our Chair

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

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

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

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

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

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

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

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

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

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

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

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



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

Achievements that have helped to deliver our principle aims:

1. Maintaining a financially sustainable and resilient organisation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Exciting highlights this year have been:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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FOR THE PERIOD ENDED 31 March 2024

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

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

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

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

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

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

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

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

Organisational resilience and sustainability

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

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

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

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

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

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

Partnerships

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

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

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

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

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

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

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

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

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

Summary of Achievements and Performance

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

In the year to March 2024, we have seen:

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

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

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

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

Next Period

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

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

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

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

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

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

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

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Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

Financial Review

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk management

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

Three main risks to the organisation are as follows:

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

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

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

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

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

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Trustees Report (continued)

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

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

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

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

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

The directors below are members of the sub-committees as at the end of March 2024:

Finance Committee:

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

Representation & Inclusion Committee (Rotating Chair):

Mr S Cox
Ms A Driver
Mr J McPhedran

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

The minimum number of directors is three.

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

The pay of the Strategic Management Team and all staff is reviewed annually. As part of the annual budget process the Strategic Management Team makes a recommendation to the Board finance sub-committee and the Board with

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Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2024

regards pay and remuneration for the charity's key personnel. There was 4% increase available this year in an attempt to mitigate the impact of inflationary rates on our teams. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration bench-mark is at the lower end of the range paid for similar roles in similar charities and sizes.

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

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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

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

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

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

In so far as the Directors are aware:

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

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

On behalf of the board



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

Chair
Date: 12 Dec 2024

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

FOR THE PERIOD ENDED 31 March 2024

Opinion

We have audited the financial statements of Corby Cube Theatre Trust for the period ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

FOR THE PERIOD ENDED 31 March 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

FOR THE PERIOD ENDED 31 March 2024

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

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

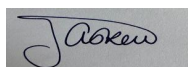
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying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

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

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

Use of our report

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



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

Jane Askew (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 12 Dec 2024

CORBY CUBE THEATRE TRUST

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

FOR THE PERIOD ENDED 31 MARCH 2024

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

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

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

CORBY CUBE THEATRE TRUST

Company Registered Number: 07210297
Charity Registered Number: 1139035

BALANCE SHEET**AT 31 MARCH 2024**

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

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



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

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

CORBY CUBE THEATRE TRUST

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2024

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

ANALYSIS OF NET DEBT

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

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation

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

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

In line with other comparable theatres and arts charities, the accounts have been prepared on a 52 week reporting basis, with comparatives shown on a 52 -week basis. The financial statements have been prepared in pounds sterling rounding to the nearest pound.

Preparation of accounts on a going concern basis

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

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

Critical accounting judgements and estimates

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

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

Income

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

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Grants

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

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

Expenditure

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

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

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

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

Lease agreements

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

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

Tangible fixed assets and depreciation

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

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

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Financial instruments

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pension costs

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

2. STATUS

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

Its parent undertaking is discussed in note 19.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

6. ANALYSIS OF EXPENDITURE

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

ANALYSIS OF EXPENDITURE – PRIOR YEAR COMPARATIVE

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

6. ANALYSIS OF EXPENDITURE (continued)

Allocation of support costs:

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

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

Operations include front of house, box office and IT.

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

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

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

7. NET MOVEMENT IN FUNDS

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

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

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

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

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

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

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

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

9. TANGIBLE FIXED ASSETS

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

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

10. STOCK

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

11. DEBTORS

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

12. CREDITORS: amounts falling due within one year

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

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

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

13. RELATED PARTY TRANSACTIONS

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

Details of key management remuneration is included in note 8.

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

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

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

PRIOR YEAR COMPARATIVE

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

15. MOVEMENT OF FUNDS IN THE PERIOD

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

PRIOR YEAR COMPARATIVE

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2024

15. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

Restricted funds received in the period represent the following:

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

Designated funds

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

Opening designated fund	125,351
Income	76,084
Expenditure	(39,274)
	<hr/>
Designated funds at 26 March 2024	162,161
	<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 31 MARCH 2024

16. FINANCIAL COMMITMENTS

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

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

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

17. CAPITAL COMMITMENTS

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

18. NET CASH INFLOW FROM OPERATING ACTIVITIES

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

19. CONTROL

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

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

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

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



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