

CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 March 2025

Company Registered number: 07210297

Charity Registered number: 1139035

CORBY CUBE THEATRE TRUST
(A company limited by guarantee)

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

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CORBY CUBE TEATRE TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 March 2025

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

Company Registered number: 07210297

Charity Registered number: 1139035

Directors/Trustees/Members:

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

Company Secretary:

Ms J R Gordon

Key Management Personnel:

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

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

Auditors:

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

Bankers:

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

Solicitors:

Shoosmiths, The Lakes, Northampton NN4 7SH

Business and Registered office:

19-21 Guildhall Road, Northampton NN1 1DP

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

Sponsors & Partners:

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

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

FOR THE PERIOD ENDED 31 March 2025

Objectives and activities

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

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

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

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

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

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

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

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

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

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

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

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

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Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2025

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

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

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

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

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

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

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Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2025

Introduction from Our Chair

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

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

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

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

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

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

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



David Manning
Chair
Date: 19 December 2025

Achievements that have helped to deliver our principle aims:

1. Maintaining a financially sustainable and resilient organisation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other highlights of our associated programme this year have included:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Organisational resilience and sustainability

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

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

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

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

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

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

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

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

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

Partnerships

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

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

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

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

FOR THE PERIOD ENDED 31 March 2025

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

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

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

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

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

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

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

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

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

FOR THE PERIOD ENDED 31 March 2025

Summary of Achievements and Performance

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

In the year to March 2025, we have seen:

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

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

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

Next Period

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

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

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

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

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

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

FOR THE PERIOD ENDED 31 March 2025

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

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

Financial Review

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

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

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

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

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

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

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

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

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

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

FOR THE PERIOD ENDED 31 March 2025

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

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

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

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

Risk Management

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

Three main risks to the organisation are as follows:

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

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

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

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

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

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

FOR THE PERIOD ENDED 31 March 2025

Structure, governance and management

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

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

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

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

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

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

The directors below are members of the sub-committees as at the end of March 2025:

Finance Committee:

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

Representation & Inclusion Committee (Rotating Chair):

Mr S Cox
Ms A Driver

Strategic Development and Partnerships Committee:

Ms K Dent - Chair
Mr D Douglas
Mr T Forsey

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

The minimum number of directors is three.

The Trustees consider the Board of Trustees and the Strategic Management Team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day

CORBY CUBE THEATRE TRUST
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Trustees Report (continued)

FOR THE PERIOD ENDED 31 March 2025

basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 8 and 13 to the accounts.

The pay of the Strategic Management Team and all staff is reviewed annually. As part of the annual budget process the Strategic Management Team makes a recommendation to the Board finance sub-committee and the Board with regards pay and remuneration for the charity's key personnel. There was 2% increase available this year, which was bench-marked at the lower end of the range paid for similar roles in similar charities and sizes.

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

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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

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

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

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

In so far as the Directors are aware:

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

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

On behalf of the board



Chair - David Manning

Date: 19 December 2025

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

FOR THE PERIOD ENDED 31 March 2025

Opinion

We have audited the financial statements of Corby Cube Theatre Trust for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

FOR THE PERIOD ENDED 31 March 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

FOR THE PERIOD ENDED 31 March 2025

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 22/12/2025

CORBY CUBE THEATRE TRUST

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

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

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

BALANCE SHEET

AT 31 MARCH 2025

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

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



David Manning
Chair

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

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

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

ANALYSIS OF NET DEBT

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

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparation

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

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

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

Preparation of accounts on a going concern basis

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

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

Critical accounting judgements and estimates

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

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

Income

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

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Grants

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

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

Expenditure

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

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

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

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

Lease agreements

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

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

Tangible fixed assets and depreciation

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

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

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Financial instruments

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pension costs

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

2. STATUS

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

Its parent undertaking is discussed in note 19.

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

6. ANALYSIS OF EXPENDITURE

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

ANALYSIS OF EXPENDITURE – PRIOR YEAR COMPARATIVE

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

6. ANALYSIS OF EXPENDITURE (continued)

Allocation of support costs:

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

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

Operations include front of house, box office and IT.

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

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

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

7. NET MOVEMENT IN FUNDS

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

CORBY CUBE THEATRE TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE PERIOD ENDED 31 MARCH 2025**

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

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

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

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

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

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

9. TANGIBLE FIXED ASSETS

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

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

10. STOCK

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

11. DEBTORS

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

12. CREDITORS: amounts falling due within one year

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

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

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

13. RELATED PARTY TRANSACTIONS

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

Details of key management remuneration is included in note 8.

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

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

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

PRIOR YEAR COMPARATIVE

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

15. MOVEMENT OF FUNDS IN THE PERIOD

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

PRIOR YEAR COMPARATIVE

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

CORBY CUBE THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2025

15. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

EXPLANATION OF FUNDS AND TRANSFERS

Restricted funds

Restricted funds received in the period represent the following:

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

Designated funds

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

| | |
|-----------------------------------|-------------|
| Opening designated fund | 162,161 |
| Income | - |
| Expenditure | (21,737) |
| | <hr/> |
| Designated funds at 26 March 2024 | 140,424 |
| | <hr/> <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 2025

16. FINANCIAL COMMITMENTS

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

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

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

17. CAPITAL COMMITMENTS

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

18. NET CASH INFLOW FROM OPERATING ACTIVITIES

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

19. CONTROL

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

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

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

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