

**CORBY CUBE THEATRE TRUST**

**(A company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 27 March 2022**

**Company Registered number: 07210297**

**Charity Registered number: 1139035**

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

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 27 March 2022**

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## **CORBY CUBE THEATRE TRUST**

**(A company limited by guarantee)**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **FOR THE PERIOD ENDED 27 March 2022**

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

**Company Registered number: 07210297**

**Charity Registered number: 1139035**

#### **Directors/Trustees/Members:**

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

#### **Company Secretary:**

Ms J R Gordon

#### **Key Management Personnel:**

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

#### **Auditors:**

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

#### **Bankers:**

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

#### **Solicitors:**

Shoosmiths, The Lakes, Northampton NN4 7SH

#### **Business and Registered office:**

19-21 Guildhall Road, Northampton NN1 1DP

# **CORBY CUBE THEATRE TRUST**

**(A company limited by guarantee)**

## **REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**FOR THE PERIOD ENDED 27 March 2022**

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### **Sponsors & Partners:**

Arts Council England

Made with Many

National Foundation for Youth Music

North Northamptonshire Council

The Margaret Giffen Charitable Trust

Into Film

The Mighty Creatives

The Travers Foundation

The Boris Karloff Charitable Foundation

Northamptonshire Community Foundation

Tollers Solicitors

Allium Graphics

Design & Print Management

Tins Barbershop

Wilson Browne

RYTDS

National Lottery

Groundwork Northamptonshire

Olive Restaurant & Bar

Terry Forsey Consulting

Future Arts Centres

DCMS

Compton McDonalds

Corby Town Centre Management

## **CORBY CUBE THEATRE TRUST**

**(A company limited by guarantee)**

### **Trustees Report**

**FOR THE PERIOD ENDED 27 March 2022**

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#### **Objectives and activities**

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

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

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

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

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

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

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

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

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

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

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

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

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

## **CORBY CUBE THEATRE TRUST**

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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 27 March 2022**

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

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

### **Headline achievements and performance**

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

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

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

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

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

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

## **CORBY CUBE THEATRE TRUST**

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

#### **FOR THE PERIOD ENDED 27 March 2022**

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

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

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

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

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

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

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

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

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

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

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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 27 March 2022**

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

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

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

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

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

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

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

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

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

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

Feedback received from Project M includes:

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



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Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

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

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

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

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

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

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

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

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

## **CORBY CUBE THEATRE TRUST**

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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 27 March 2022**

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

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

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

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

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

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

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

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Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

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

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

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

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

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

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

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

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

## **CORBY CUBE THEATRE TRUST**

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**Trustees Report (continued)**

**FOR THE PERIOD ENDED 27 March 2022**

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

### **Organisational resilience and sustainability**

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

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

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

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

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

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

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

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

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

## **CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 27 March 2022**

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

#### **Partnerships**

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

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

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

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

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

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

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

#### **Summary of Achievements and Performance**

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

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

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

## **CORBY CUBE THEATRE TRUST**

**(A company limited by guarantee)**

**Trustees Report (continued)**

**FOR THE PERIOD ENDED 27 March 2022**

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

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

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

### **Covid-19**

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

We made use of the Coronavirus Job Retention Scheme which has been a lifeline for the majority of our staff, however, organisational restructuring took place within NAMT to reduce staffing costs in preparation for reanimating the venue.

All non-essential spend was cut and recruitment frozen where possible. Working with a skeleton team during lockdown enabled efficiencies to be sought which benefited the organisation as we reopened the building and welcomed audiences back.

We are grateful to our funders, staff, volunteers, customers and wider community for their unwavering support during this incredibly difficult time.

Looking ahead, we have a realistic set of audience and financial targets, in light of the current climate, particularly for 23/24. While budgets continue to evolve, and although conditions will remain challenging for some time (especially in light of increasing energy costs and a national cost of living crisis), the Board of Trustees, are happy that the organisation has enough in reserves to continue trading as a going concern for the next twelve months.

## **CORBY CUBE THEATRE TRUST**

**(A company limited by guarantee)**

**Trustees Report (continued)**

**FOR THE PERIOD ENDED 27 March 2022**

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### **Next Period**

The Trustees remain committed to delivering the vision and aims as outlined above and within the organisation's Business Plan, extended into 2023. This includes necessary and more immediate adjustments made in accordance with our Covid-19 Recovery strategy.

We will continue to make use of our theatre's flexible layout capabilities set out over three levels to give a workable capacity. Any new deals entered into with promoters will reduce risk wherever possible. We are testing audience appetite and revise/refine our audience development strategies with all we learn, aided by the NAMT shared service model. This includes significant digital and customer relationship management system development to enable new Covid-19 secure measures across all functions.

North Northamptonshire Council have indicated that future funding for 2023/24 will remain at its current level but this is subject to further scrutiny and ratification as part of its budget process which conclude in January. We continue to work with them to ensure economies of scale in all planned expenditure as The Cube building. We also continue to build relationships with the new council and new personnel, advocating for the work of The Core as it evolves its own strategic direction further.

Arts Council England have confirmed standstill funding for The Core until March 2026, with a small further investment to support the extension of our Project M initiative.

Thanks to Arts Council England Small Capital Grant funding, the Lab Studio has been redeveloped to install retractable raked seating to enhance the flexibility of the space. The funding has also enabled the dressing rooms to be refurbished, improving accessibility, and bars refurbished to provide a more comfortable space for our patrons to enjoy during pre-show and intervals.

We will ensure our organisation is at the heart of civic life and providing enjoyment and entertainment for all. We will continue our work in engaging communities, particularly young people, in creative artistic thinking to inspire and create pathways to future leadership. A particular focus beyond 22/23 is to extend on the advances made to establish us as a dynamic digital innovator in the region as we work towards hybrid delivery of activities. Working closely with digital partners across the sector we will deliver high quality ambitious digital artwork using VR in particular as a new and exciting medium. Utilising our thirty VR headsets, we will expand digital art work into our schools' networks and county wide as part of the Cultural Education Partnership.

We intend to continue reanimating The Core's very successful schools partnership programme with local, infant, primary, secondary and third level schools and college- offering high quality workshops from arts practitioners and discounted tickets to a range of childrens shows for schools to attend throughout the year. The Core has consistently engaged 5500 school children per year in creative learning activity since 2017 and we intend to attempt to rebuild to these levels.

We will do all of this with the needs of our Corby community at the heart, also understanding the priorities of our new unitary authority. Our context is crucial to designing and delivering this plan. We commit to understanding local available demographic data better, using it to inform all our decision making, and reporting smartly against it. We will prioritise all protected characteristics, with an additional focus on age and socio-economic status. Themes that our outreach activity will address are the key issues of antisocial behaviour, declining mental health in young people, the local and global impact of climate change, and Corby's position as one of the 10 most deprived LSO areas in the country.

### **Financial Review**

The Trust's key financial objective is to ensure that the Trust has the necessary resources to deliver the vision and aims of The Core at Corby Cube. For the financial year ending 27 March 2022 we reported an operating surplus of

## **CORBY CUBE THEATRE TRUST**

**(A company limited by guarantee)**

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

#### **FOR THE PERIOD ENDED 27 March 2022**

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£69,847. This result has been made possible thanks to the grant support from DCMS' Culture Recovery Fund continuing to support the organisation through the latter stages of the Covid-19 pandemic. This compares to the financial year ended 28 March 2021 when we reported an operating deficit of £39,951.

This year our total income was £989,586 compared to £724,411 in 2020/21.

The overall accumulated fund balance at the year-end amounted to £160,712 (compared to £91,345 in 2019/20). Of this, restricted funds totalled £1,740 (compared to £1,740 in 2020/21). Details of the restricted funds are listed in Note 15 of the accounts.

The policy of the trustees is to designate the net book value of assets funded by capital grants and donations. At 28 March 2021, this resulted in designated funds of £72,782 (2020 £58,584).

The balance of general funds at 28 March 2021 was £86,190 (2019/20 £16,341).

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

As a result of the Covid enforced closure at the start of the year, only 36% of the Trust's income was generated through ticket sales, bars, café and fundraising as the venue re-commenced trading following the lifting of restrictions in July. This compares to 6% in the 2020/21 closed period, 61% in 2019/20, 57% in 2018/19, 53% in 2017/18, 48% in 2016/17 and 36% in 2015/16. The remaining income comes largely from our principal funders, North Northamptonshire Council (30%) and Arts Council England (14%). The Trust also received support from the Culture Recovery Fund (10%), Government Hospitality and Business Restart Grants (2%).

The Core's status as an Arts Council England National Portfolio Organisation (NPO) and associated funding of £143,391 per annum was extended for an extra year until March 2023, and in November, The Core heard that it had been successful in its application for 2023-26, and will receive £173,391 per year. North Northamptonshire Council has indicated that future funding for 2023/24 will remain at its current level but this is subject to further scrutiny and ratification as part of its budget process which concludes in January.

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

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

### **Approach to Fundraising**

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

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



## **CORBY CUBE THEATRE TRUST**

**(A company limited by guarantee)**

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

**FOR THE PERIOD ENDED 27 March 2022**

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

### **Risk management**

The charity has a formal risk management process through which the senior management identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk register which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

There has been a significant change in emphasis in Risk Management with the impact of Covid-19 and the cost of living crisis (including energy cost increases). Prior to that the main emphasis surrounded the risks implicit in the commercial recovery plan which was aimed at returning the organisation to surplus and looking to a longer term plan to rebuild the organisation's reserves.

### **COVID AND THE COST OF LIVING CRISIS**

Covid 19 continues to impact on the way the organisation looks at risk. With 80%+ of our income derived from earned income including ticket/bar sales, the pace and frequency with which customers are returning to the theatre post Covid is still being understood and tested, with booking patterns and habits sometimes erratic. This affects not only theatre attendance but the film/cinema picture too.. The cost of living crisis is having an additional impact on spending habits with rising energy bills, increasing inflation, not only having a direct impact on the theatre but on our customers' domestic situations. Emphasis in the risk register has therefore continued to address risks posed by Covid-19's recovery but also looked at additional external economic factors in particular.

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

Risk identified	Action taken to mitigate the risk
External economic factors adversely affecting organisations' revenue streams (inc cost of living crisis, rising energy bills, inflation and Covid)	Remain cautious and prudent in budgeting remainder 22/23 and 23/24 to reflect uncertainty. Monitor & benchmark all emerging trends in purchasing habits to inform realistic target setting for income areas with sensitivities built in. Finance & Risk Committee monitoring. Alert to all support fundraising opportunities.

## CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

### Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

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Programming availability (linked to lack of insurance/investor confidence) affecting potential box office sales	Continued flux in the touring market as producers manage investor confidence, and a more competitive ticket sales picture leading to increased cancellations. Maintain relationships with varied producers. Participate in any emerging consortia of benchmarked venues to ensure buying power and lobbying/advocacy. Ensure our model is as flexible as possible to exploit back up options (including local and digital).
Reluctance of audiences to return post Covid, or habits changing, and therefore ticket targets are not met	Monitoring all trends in audience attendance, maintain Covid Safety audience campaigns where necessary, but lighter touch than previously. Ensure expenditure budgets are set to income potential. Continue to provide opportunities to present work with elements of social distancing to ensure 'access for everyone'. Membership of UK Theatre and Big 13 working group important.
Trading Action Plan unable to be delivered	Aware of pressure on main stakeholders funding - competitive and refocussed on non-arts areas in some cases. Ensure we are alert to Levelling Up opportunities. Maintain investment in Trusts and Foundations resource. Increase applications for multi-year funding.
Home working procedures risking compliance with GDPR and security	Tested and proved effective during lockdown. Reduction in home working as staff return. Retain IT resource, continual upgrading of firewall, training in place for all staff. More balance with home working.

## CORBY CUBE THEATRE TRUST

(A company limited by guarantee)

Trustees Report (continued)

FOR THE PERIOD ENDED 27 March 2022

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Failure to recruit and retain key staff; succession planning	Recruitment is difficult at present across NAMT. Gaps to fill across team. Acknowledge impact of pandemic on teams. Look at 'soft' benefits and promote in all recruitment. Benchmark pay and conditions with Big 13 partners and Future Arts Centres. Acknowledge low paid sector. Invest in recruitment and training budgets. Annual reviews consider team member ambitions, identify any succession planning issues. Consider additional support needed by HR in monitoring increased pandemic staffing/HR issues.
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### Structure, governance and management

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

We held a Board social/ recruitment event in October. We have a very clear process in place to recruit independent

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

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

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

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

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

The directors below are members of the sub-committees as at the end of March 2022:

Finance Committee:

Mr S S Chowdry  
Mr T F Forsey  
Mr G R Tait - Chair

## **CORBY CUBE THEATRE TRUST**

**(A company limited by guarantee)**

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

#### **FOR THE PERIOD ENDED 27 March 2022**

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

The minimum number of directors is three.

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

The pay of the Strategic Management Team and all staff is reviewed annually. As part of the annual budget process the Strategic Management Team makes a recommendation to the Board finance sub-committee and the Board with regards pay and remuneration for the charity's key personnel. There was 2% increase available this year linked to Covid-19 pressures. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration bench-mark is at the lower end of the range paid for similar roles in similar charities and sizes.

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

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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

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

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

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

**CORBY CUBE THEATRE TRUST**

**(A company limited by guarantee)**

**Trustees Report (continued)**

**FOR THE PERIOD ENDED 27 March 2022**

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In so far as the Directors are aware:

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

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

On behalf of the board

*GRTait*

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Gary Tait (Dec 15, 2022, 10:42am)

Mr G Tait

Chair

Date: 9 December 2022

## **CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 27 March 2022**

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#### **Opinion**

We have audited the financial statements of Corby Cube Theatre Trust for the period ended 27 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 27 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

## **CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 27 March 2022**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition and the completeness of expenditure, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll tax and sales tax.

## **CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 27 March 2022**

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

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

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

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

#### **Use of our report**

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



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

**10 Queen Street Place**  
**London**  
**EC4R 1AG**

**Date: 16 December 2022**



**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 27 March 2022**

	Note	Unrestricted Funds - General £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>INCOME FROM</b>						
Grants and donations	3	544,425	24,941	60,239	629,605	714,788
Other trading activities	4	58,685	-	-	58,685	-
Charitable activities	5	285,354	-	-	285,354	1,953
Other income		15,941	-	-	15,941	7,670
<b>Total income</b>		<u>904,405</u>	<u>24,941</u>	<u>60,239</u>	<u>989,585</u>	<u>724,411</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	114,131	1,006	-	115,137	62,971
Charitable activities						
- Presented work	6	584,035	5,147	-	589,182	300,485
- Produced work	6	-	-	-	-	-
- Creative projects	6	136,390	1,733	60,239	198,362	265,685
- Cinema	6	-	-	-	-	-
-Redevelopment depreciation	6	-	17,537	-	17,537	35,370
<b>Total expenditure</b>		<u>834,556</u>	<u>25,423</u>	<u>60,239</u>	<u>920,218</u>	<u>664,511</u>
<b>Net income/(expenditure)</b>		<u>69,849</u>	<u>(482)</u>	<u>-</u>	<u>69,367</u>	<u>59,899</u>
Transfers between funds	15	-	-	-	-	-
<b>Net movement in funds</b>		<u>69,849</u>	<u>(482)</u>	<u>-</u>	<u>69,367</u>	<u>59,899</u>
<b>TOTAL FUNDS AT 30 MARCH 2021</b>	15	<u>16,341</u>	<u>73,264</u>	<u>1,740</u>	<u>91,345</u>	<u>31,446</u>
<b>TOTAL FUNDS AT 27 March 2022</b>	15	<u>86,190</u>	<u>72,782</u>	<u>1,740</u>	<u>160,712</u>	<u>91,345</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.  
The notes on pages 27 to 40 form part of these financial statements.

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

## BALANCE SHEET

AT 27 March 2022

	Note	Total 2022 £	Total 2021 £
<b>FIXED ASSETS</b>			
Tangible assets	9	64,418	78,663
		<u>64,418</u>	<u>78,663</u>
<b>CURRENT ASSETS</b>			
Stocks	10	6,049	2,102
Debtors	11	42,370	33,840
Cash at bank and in hand		299,494	219,103
		<u>347,913</u>	<u>255,045</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(251,619)</u>	<u>(242,363)</u>
<b>NET CURRENT ASSETS</b>		96,294	12,682
<b>NET ASSETS</b>	15	<u>160,712</u>	<u>91,345</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds – General	15	86,190	16,341
Designated funds	15	72,782	73,264
Restricted funds	15	1,740	1,740
<b>TOTAL FUNDS</b>	15	<u>160,712</u>	<u>91,345</u>

The financial statements were approved by the board of directors on 9 December 2022 and signed on its behalf by:

GRTait

Mr G Tait  
Chair

The notes on pages 27 to 40 form part of these financial statements.

**CORBY CUBE THEATRE TRUST**

**CASH FLOW STATEMENT**

**FOR THE PERIOD ENDED 27 March 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	18	96,141	193,580
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		(15,752)	(56,338)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		<u>80,390</u>	<u>137,242</u>
Cash and cash equivalents at the beginning of the period		<u>219,103</u>	<u>81,861</u>
<b>Cash and cash equivalents at the end of the period</b>		<u><u>299,494</u></u>	<u><u>219,103</u></u>

**ANALYSIS OF NET DEBT**

	<b>29 March 2021 £</b>	<b>Cash flows £</b>	<b>27 March 2022 £</b>
Cash and cash equivalents	219,103	80,390	299,494
Borrowings – intercompany	(8,082)	1,492	(6,590)
<b>Net debt</b>	<u><u>211,021</u></u>	<u><u>81,882</u></u>	<u><u>292,904</u></u>

The notes on pages 27 to 40 form part of these financial statements.

# CORBY CUBE THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 27 MARCH 2022

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#### 1. ACCOUNTING POLICIES

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

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

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

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

##### **Preparation of accounts on a going concern basis**

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

Trustees recognise the risk associated with the current cost of living crisis facing the industry. They aim to mitigate this risk by proactively managing the resources available, including the setting of on-sale dates, scheduling of shows and utilising any funding available to the organisation including government support schemes. The trustees recognise the changing landscape and regular reviews are carried out to ensure the risks are adequately mitigated.

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

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

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

##### **Income**

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

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

##### **Grants**

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

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

# CORBY CUBE THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE PERIOD ENDED 27 MARCH 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### **Expenditure**

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

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

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

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

##### **Lease agreements**

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

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

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

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

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

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

# **CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 27 MARCH 2022**

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### **1. ACCOUNTING POLICIES (continued)**

#### **Financial instruments**

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

#### **Stocks**

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

#### **Debtors**

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

#### **Cash at bank and in hand**

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

#### **Creditors and provisions**

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

#### **Pension costs**

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

### **2. STATUS**

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

Its parent undertaking is discussed in note 19.

**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 27 MARCH 2022**

<b>3. GRANTS AND DONATIONS</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Grants</b>		
Arts Council England	143,403	143,404
Arts Council England – Capital funding	-	1,740
North Northamptonshire Council	297,500	297,500
Covid Business Support Grants	16,000	39,500
Arts Council England - Culture Recovery Fund	44,342	106,603
Other grants	125,025	40,500
CJRS Grant	231	84,135
<b>Donations</b>	3,104	1,406
	<u>629,605</u>	<u>714,788</u>
<b>4. INCOME FROM OTHER TRADING ACTIVITIES</b>	<b>2022 £</b>	<b>2021 £</b>
Café income	1,345	-
Bar income	50,879	-
Other trading activities (confectionary, programmes)	6,461	-
	<u>58,685</u>	<u>-</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2022 £</b>	<b>2021 £</b>
Ticket sales and auditorium fees	236,868	2,203
Hire of facilities	31,011	(250)
External recharges	17,475	-
	<u>285,354</u>	<u>1,953</u>

**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 27 MARCH 2022**

**6. ANALYSIS OF EXPENDITURE**

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

**ANALYSIS OF EXPENDITURE – PRIOR YEAR COMPARATIVE**

	<b>Direct Costs</b>	<b>Overheads: Staff Costs</b>	<b>Overheads: Other costs</b>	<b>Support Costs</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost of raising funds:					
- Development	208	1015	67	3,674	4,964
- Café & bar	3,431	10,025	1,619	42,932	58,007
Charitable activities:					
- Presented work	3,734	68,059	6,299	222,393	300,485
- Produced work	-	-	-	-	-
- Creative projects	45,322	23,726	-	196,637	265,685
- Cinema	-	-	-	-	-
Other – redevelopment depreciation	-	-	35,370	-	35,370
	<u>52,695</u>	<u>102,825</u>	<u>43,355</u>	<u>465,636</u>	<u>664,511</u>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

## 6. ANALYSIS OF EXPENDITURE (continued)

### Allocation of support costs:

	2022 £	2021 £
Costs of raising funds:		
- Development	5,361	3,674
- Café & bar	55,536	42,932
Charitable activities:		
- Presented work	311,625	222,393
- Produced work	-	-
- Creative projects	104,916	196,637
- Cinema	-	-
	<u>477,438</u>	<u>465,636</u>

	2022 £	2021 £
Support costs consist of the following:		
Marketing	36,022	6,849
Operations	7,836	25,743
Direct support services	121,277	96,189
Central support services (NAMT)	256,263	244,145
Premises costs (cleaning, maintenance, utilities)	56,040	92,710
	<u>477,438</u>	<u>465,636</u>

Operations include front of house, box office and IT.

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

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

Included in the above are governance costs of £20,853 (2021: £29,758)

## 7. NET MOVEMENT IN FUNDS

	2022 £	2021 £
Auditors' remuneration for statutory audit services (net of VAT)	6,000	4,250
Auditors' non-audit remuneration (net of VAT):		
- Accounts preparation	950	950
- CRF certification	750	1,250
Depreciation of fixed assets	29,997	55,119
Operating lease rentals	-	643
	<u></u>	<u></u>

**CORBY CUBE THEATRE TRUST****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE PERIOD ENDED 27 March 2022**

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<b>8. STAFF COSTS</b>	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	206,929	175,804
Social security costs	15,017	13,840
Other pension costs		
- Contribution to defined contribution pension scheme	3,570	3,511
Staff costs recharged from NAMT	170,779	163,327
	<u>396,295</u>	<u>356,482</u>

The average number employees (including casual and part time staff) during the period was 12 (2021: 17).

No remuneration was paid during the period to any member of the Board of Directors (2021: £nil).

During the period the Trust did not reimburse any travelling expenses of the Board of Directors (2021: £nil).

In the period ended 27 March 2022, there were no employees earning in excess of £60,000 (2021: none)

The aggregate remuneration paid to key management personnel in the period ended 27 March 2022 was £99,147 (2021: £124,985). Of the total, £47,882, relates to recharges from the parent charitable company Northamptonshire Arts Management Trust in relation to members of the Senior Management Team (2021: £75,230).

**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 27 March 2022**

**9. TANGIBLE FIXED ASSETS**

	<b>Technical catering and office equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 29 March 2021	423,136	423,136
Additions	15,752	15,751
	<u>          </u>	<u>          </u>
At 27 March 2022	438,888	438,888
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 29 March 2021	(344,473)	(344,473)
Provided during the period	(29,997)	(29,997)
	<u>          </u>	<u>          </u>
At 27 March 2022	(374,470)	(344,473)
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 30 March 2021	78,663	78,663
	<u>          </u>	<u>          </u>
At 27 March 2022	64,418	64,418
	<u>          </u>	<u>          </u>

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

**10. STOCK**

	<b>2022 £</b>	<b>2021 £</b>
Carrying value as at period end	6,049	2,102
	<u>          </u>	<u>          </u>
	6,049	2,102
	<u>          </u>	<u>          </u>

**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 27 March 2022**

**11. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	12,244	7,880
Other debtors	309	364
Prepayments and accrued income	29,455	17,589
Amounts owed by group undertakings	362	8,007
	<u>42,370</u>	<u>33,840</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	6,590	8,082
Trade creditors	44,025	13,152
Other taxes and social security	11,281	3,232
Other creditors	30,111	5,652
Accruals	44,054	58,929
Deferred income: grant income	14,664	88,821
Deferred income: advance ticket sales	100,894	64,495
	<u>251,619</u>	<u>242,363</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Deferred income movements</b>		
Opening balance	153,316	73,836
Purchases, refunds and receipts	823,940	693,159
Released	(861,698)	(613,679)
	<u>115,558</u>	<u>153,316</u>

**13. RELATED PARTY TRANSACTIONS**

The parent charitable company, Northamptonshire Arts Management Trust, provides management services on behalf of the Trust. A total of £257,756 was recharged in the period ended 27 March 2022 (2021: £256,264 )

Details of key management remuneration is included in note 8.

There were no other related party transactions in the period ended 27 March 2022 or 28 March 2021.

**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 27 March 2022**

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

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

**PRIOR YEAR COMPARATIVE**

	<b>Unrestricted Funds - General £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Fixed assets	26,051	52,612	-	78,663
Current assets	126,727	110,052	18,266	255,045
Current liabilities	(136,437)	(89,400)	(16,526)	(242,363)
	<u>16,341</u>	<u>73,264</u>	<u>1,740</u>	<u>91,345</u>

**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 27 MARCH 2022**

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

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

**PRIOR YEAR COMPARATIVE**

	Balance at 31 March 2020 £	Transfers £	Desired balance at 30 March 2020 under Trust policy £	Income £	Expenditure £	Transfers £	Desired balance at 28 March 2021 under Trust policy £	Transfers £	Balance at 28 March 2021 £
Unrestricted funds – General	-	(27,138)	(27,138)	591,242	(551,291)	-	12,813	3,528	16,341
Designated Funds	31,446	27,138	58,584	91,429	(73,221)	-	76,792	(3,528)	73,264
Restricted Funds	-	-	-	41,740	(40,000)	-	1,740	-	1,740
	<u>31,446</u>	<u>-</u>	<u>31,446</u>	<u>724,411</u>	<u>(664,512)</u>	<u>-</u>	<u>91,345</u>	<u>-</u>	<u>91,345</u>

# CORBY CUBE THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

### 15. MOVEMENT OF FUNDS IN THE PERIOD (Continued)

#### EXPLANATION OF FUNDS AND TRANSFERS

##### Restricted funds

Restricted funds received in the period represent the following:

- School partnerships - £2,511
- ACE Thinking 360 - £34,713
- Boris Karloff Foundation - £1,000
- Concept Pedestrian Project - £6,065
- Travers Foundation - £450
- RTYDS Introduction to Directing - £500
- Margaret Griffin - £15,000

##### Designated funds

Designated funds represent the intentions of the trustees to build up a designated fund to reflect the value of assets acquired with restricted funding. The policy of the charity is to reflect the full value of such assets in a designated fund, which at 27 March 2022 would be £72,782 (2021: £76,792 ). This is calculated as follows:

Opening designated fund	73,264
Income	24,941
Expenditure	(25,423)
	<hr/>
Intended level of designated fund	72,782
Transfer to unrestricted funds	-
	<hr/>
Designated funds at 27 March 2022	<u>72,782</u>

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

# CORBY CUBE THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 27 March 2022

### 16. FINANCIAL COMMITMENTS

At the period end, the charitable company had no commitments under non-cancellable operating leases (2021: £nil).

In the period ended 27 March 2022, operating lease payments of £nil were charged to expenses in the Statement of Financial Activities (2021: £643).

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

### 17. CAPITAL COMMITMENTS

There were no capital commitments at the 2022 period end. The total commitment at the 2021 period end was £nil.

### 18. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income /(expenditure)	69,367	59,899
Depreciation	29,997	55,119
(Increase)/decrease in debtors	(8,528)	687
Increase/(decrease) in creditors	9,252	74,977
Decrease/(increase) in stock	(3,947)	2,898
	<u>96,141</u>	<u>193,580</u>

### 19. CONTROL

The ultimate controlling party is Northamptonshire Arts Management Trust Limited, a charitable company registered in England and Wales. Consolidated accounts for this charitable company for the period ended 27 March 2022 are available from Companies House and the Charity Commission.



**CORBY CUBE THEATRE TRUST**

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

**FOR THE PERIOD ENDED 27 March 2022**

**20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (PERIOD ENDED 28 MARCH 2021)**

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

	<b>Unrestricted Funds - General £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
<b>INCOME FROM</b>				
Grants and donations	581,619	91,429	41,740	714,788
Other trading activities	-	-	-	-
Charitable activities	1,953	-	-	1,953
Other income	7,670	-	-	7,670
<b>Total income</b>	<u>591,242</u>	<u>91,429</u>	<u>41,740</u>	<u>724,411</u>
<b>EXPENDITURE ON</b>				
Raising funds	59,182	3,789	-	62,971
Charitable activities				
- Presented work	282,407	18,078	-	300,485
- Produced work	-	-	-	-
- Creative projects	209,701	15,984	40,000	265,685
- Cinema	-	-	-	-
- Redevelopment depreciation	-	35,370	-	35,370
<b>Total expenditure</b>	<u>551,290</u>	<u>73,221</u>	<u>40,000</u>	<u>664,511</u>
<b>Net income/(expenditure)</b>	<u>39,951</u>	<u>18,208</u>	<u>1,740</u>	<u>59,899</u>
Transfers between funds	(23,610)	23,610	-	-
<b>Net movement in funds</b>	<u>16,341</u>	<u>41,818</u>	<u>1,740</u>	<u>59,899</u>
<b>TOTAL FUNDS AT 30 MARCH 2020</b>	<u>-</u>	<u>31,446</u>	<u>-</u>	<u>31,446</u>
<b>TOTAL FUNDS AT 28 MARCH 2021</b>	<u>16,341</u>	<u>73,264</u>	<u>1,740</u>	<u>91,345</u>