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Company Registration No. 02328810

Charity Registration No. 801637

JUNCTION CDC LIMITED

(t/a Cambridge Junction)

Trustees' Report and Financial Statements

Year ended 31 March 2026

Docusign Envelope ID: 7FD80F1B-95AC-80DB-81A6-CFABF766C8A7

JUNCTION CDC LIMITED (t/a Cambridge Junction)

ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 March 2026
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JUNCTION CDC LIMITED (t/a Cambridge Junction)

ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 March 2026
REFERENCE AND ADMINISTRATION DETAILS

TRUSTEES

Richard Arnold (resigned 24 Nov 2025)
Alastair Cotton
John Gourd
Benjamin Hebron
Kevin Jones
Rachel McCawley
Dr Lucy Mills, Chair
Mark Reddy, Treasurer
Mark Ridler (appointed 19 May 2025)
Callum Sayer
Gabrielle Sumner
Zoe Svendsen
Haley Tam

COMPANY REGISTERED NUMBER

02328810

CHARITY REGISTERED NUMBER

801637

REGISTERED OFFICE

Clifton Way
Cambridge
CB1 7GX

BANKERS

HSBC Bank plc
Vitrium
St John's Innovation Park
Cambridge
CB4 0DS

AUDITOR

PEM Audit Limited
Registered Auditor
Salisbury House
Station Road
Cambridge
CB1 2LA

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JUNCTION CDC LIMITED (t/a Cambridge Junction)
Year ended 31 March 2026
TRUSTEES' REPORT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2026

OUR PURPOSE AND ACTIVITIES

Cambridge Junction is the trading name of Junction CDC Ltd.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. This section of the Trustees' Report identifies and explains the various activities undertaken.

Vision & mission

Our vision is that Cambridge Junction will be a vibrant and inspiring beacon of creativity at the beating heart of our communities. We will be a welcoming home for artists, audiences and young people, and the life and soul of a city where anyone can creatively flourish.

To realise our vision Cambridge Junction will continue to be a thriving independent arts centre, a venue for live performance and shared experiences, a creative hub, and a centre of excellence for our work with young people.

Our values are at the heart of everything we do.

Values

We are:

- Creative and enterprising
- Progressive and inclusive
- Supportive and collaborative
- Independent and entertaining

The Venue

Cambridge Junction is twenty minutes' walk from the centre of the city and is located at the Cambridge Leisure Park. Each year we produce, present and deliver over 900 events and workshops in our three spaces:

- J1, a large and versatile performance space with a standing capacity of 850
- J2, our theatre, home to theatre, dance, comedy, music, circus and live art
- J3, a light-filled multipurpose space for creative learning, rehearsal, and residencies

Objectives & Priorities

Growing audiences and increasing resilience

- Increasing representation
- Connecting with new audiences
- Delivering a contemporary cultural offer
- Increasing financial resilience from box office revenue, bar sales, and commercial hires
- Sustaining and growing funding

Supporting artists

- Enabling creative risk, by providing space, time and resources
- Commissioning new work
- Providing a platform and amplifying underrepresented voices
- Offering at least 40 weeks of residency time and commission more than ten new projects each year
- Expanding our artist and music development programmes and networks

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OUR PURPOSE AND ACTIVITIES (CONTINUED)

Focus on Young People

- Providing vital creative opportunities for young people with complex needs
- Removing barriers to engagement and putting the needs of young people at the centre of our work
- Increasing engagement in our Creative Learning programme

Developing partnerships

- Leading the development of a new cultural compact for Cambridge including a 10-year plan for the city
- Co-creating, co-producing and collaborating with partners locally, nationally and internationally
- Embedding arts-based learning in schools through multi-year collaboration

At Cambridge Junction we are:

- Committed to art, entertainment and learning, which are experience-led, including new forms of performance, contributing to the creation of art through participation, access to popular music, and learning through creativity.
- Inclusive and welcoming: of artistic ideas, forms and contexts, and the diversity and difference of our artists and audiences.
- Collaborative: with artists, arts organisations, communities, government authorities and other stakeholders in pursuit of mutual goals.
- Strategic: in business; balancing day-to-day management, entrepreneurial opportunities and long-term aspirations.

The Story of Cambridge Junction 2025 - 2026

Culture is ultimately about people.

It is about the moments that help us see ourselves differently, discover new ideas, find confidence, meet people unlike ourselves, or simply experience the joy of being together. It is about artists finding the freedom to create ambitious new work. It is about young people discovering talents they did not know they possessed. It is about communities building stronger connections through shared experiences.

Every day, Cambridge Junction exists to create those moments.

In 2025-26 we welcomed audiences of 109,637, presented 528 performances, events and activities, delivered 296 creative learning workshops, worked alongside more than 2,500 artists and performers, and co-created work with 6,569 children and young people.

These numbers tell only part of the story. Behind every statistic is an individual experience: a first performance, a new friendship, a creative breakthrough, a shared laugh, a difficult conversation, or the confidence to imagine a different future.

Born from a grassroots campaign led by the people of Cambridge in the 1980s, Cambridge Junction has always believed that culture belongs to everyone. More than three decades later, that belief continues to shape every aspect of our work. We remain an independent charity, rooted in our city while connected nationally and internationally through partnerships that bring artists, audiences and ideas together.

Around one third of our audiences come from Cambridge itself, one third from the wider Cambridgeshire region, and one third from elsewhere in the UK and beyond. During the year audiences travelled from forty-two countries to attend performances at Cambridge Junction. Since opening our doors in 1990, we have now welcomed more than four million people to the venue, creating millions of opportunities for creativity, celebration, reflection and connection.

As Cambridge continues to grow and change, culture has never been more important. Alongside extraordinary investment in science, technology and innovation, successful places also need imagination, belonging and opportunities for people to come together. Throughout 2025-26, Cambridge Junction continued to play that civic

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OUR PURPOSE AND ACTIVITIES (CONTINUED)

role: connecting communities, supporting artists, investing in young people and helping shape the cultural future of one of Europe's fastest-changing cities.

Our work this year can be understood through four interconnected areas of impact.

Creative Impact

Cambridge Junction exists to make exceptional artistic experiences possible.

Across theatre, dance, contemporary performance, live art, music, comedy, spoken word and family work, we continued to present a programme that combined internationally recognised artists with emerging local makers and performers, commercial success with creative risk, and entertainment with cultural ambition.

The year demonstrated the importance of long-term investment in artists and partnerships. Cambridge Junction commissions, co-produces and develops work that is experienced locally before reaching audiences nationally and internationally. Productions supported here continued to tour extensively, appearing at major festivals and venues across the UK and overseas, reinforcing Cambridge Junction's and the city's reputation as one of the country's leading centres for the development of contemporary performance. Throughout the year our programme championed artists whose work explored identity, representation, disability, migration, climate, community and belonging, ensuring audiences encountered work that reflected both the complexity and diversity of contemporary society.

Alongside this artistic ambition, our popular culture programme continued to bring outstanding musicians, comedians and performers to Cambridge, with numerous sold-out performances across the year. These events generated vital earned income while introducing new audiences to Cambridge Junction and helping sustain the wider charitable mission of the organisation. Increasingly, audiences who first discover us through music and comedy are returning to experience theatre, dance and live performance, strengthening the breadth and diversity of our audience community.

Artist development remained central to our purpose. Through Troop, our artist membership network, Scratch performances, Work in Progress events, residencies, professional development workshops and member-led initiatives including Heart of Noise, Comfort Zone and Wonder Monger, we continued to provide time, space and community for artists at every stage of their careers. Creative careers flourish through relationships as much as opportunity, and Cambridge Junction remains committed to building an ecology in which artists can experiment, collaborate and thrive.

Social Impact

Creativity changes lives.

This belief sits at the heart of our Creative Learning programme, where we work throughout the year alongside children and young people, particularly those facing barriers to opportunity, to develop confidence, skills, friendships and pathways into creative careers.

Programmes including Next Wave, Total Arts, Total Arts Mini Bytes, Contemporary Youth Choir, Open Mic Club, Olive DJ Academy and Industry Days supported thousands of young people through sustained creative pathways rather than one-off interventions. Participants developed technical skills, produced original music, theatre and film, gained paid employment, performed publicly, led projects, mentored others and increasingly shaped the programmes themselves. For many, Cambridge Junction became a place of belonging as much as learning.

During the year we also launched the Kit Bank, a community-powered initiative enabling donated musical instruments, recording equipment and digital technology to reach young people and community organisations that otherwise could not access them. The extraordinary generosity of individuals, schools, businesses and partners demonstrated the strength of Cambridge's commitment to ensuring creativity is available to everyone, regardless of circumstance. Equipment has already enabled young people to continue making music, produce films, develop technical skills and pursue creative ambitions beyond our workshops.

Access remained equally important for audiences. Through our Funded Ticket Scheme, travel bursaries, Holiday Activities and Food partnerships and community collaborations, hundreds of children and families who might otherwise have been excluded experienced live performance together, including more than 900 funded places at

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OUR PURPOSE AND ACTIVITIES (CONTINUED)

our Christmas production of Snow White. The impact of these experiences was reflected not simply in attendance figures, but in the stories shared by participants, parents, teachers and community partners, who consistently described increased confidence, stronger relationships and lasting memories created through creative participation.

Economic Impact

As an independent charity, Cambridge Junction generates the majority of the income required to deliver its charitable mission.

Our programme supports employment for artists, technicians, freelancers and creative businesses, attracts visitors to Cambridge and contributes to the wider evening economy through restaurants, hotels, hospitality and local businesses. Every ticket purchased, drink served, rehearsal hosted and venue hired helps sustain future artistic and creative learning activity.

Throughout the year we continued to strengthen our financial resilience through audience development, targeted marketing, membership growth, philanthropy and partnerships. Membership continued to grow strongly, new audience segmentation improved engagement across both artistic and popular culture programmes, and investment in digital marketing strengthened relationships with existing audiences while welcoming thousands of first-time visitors. Earned income from popular culture, hires and commercial activity continues to provide essential investment in our wider charitable work.

Alongside earned income, we are grateful for the continued support of Arts Council England, Cambridge City Council, trusts, foundations, corporate partners, members, donors and individual supporters whose investment enables us to reach communities and artists who would otherwise remain excluded from cultural opportunity.

Civic Impact

Cambridge Junction's impact extends far beyond our buildings.

Throughout the year we continued to work in partnership with schools, universities, local authorities, community organisations, cultural institutions, artists and businesses to strengthen the cultural life of Cambridge and the wider region.

Our leadership of Create Cambridge continued to bring together partners from across the city to develop a shared ten-year cultural vision, recognising that culture is essential civic infrastructure alongside housing, education, transport and economic development. Through collaborations with organisations including Cambridge Festival, Cambridge Zero, the Fitzwilliam Museum, New International Encounter, Collusion, Menagerie, Platforma Festival, Cambridge United Foundation and many others, we demonstrated that the most ambitious cultural work is created through partnership rather than in isolation.

This collaborative approach also defines our ambitions for the future.

While plans for the comprehensive redevelopment of Cambridge Junction have evolved, our vision has not changed. Cambridge continues to experience profound change and significant growth. The need for places that bring people together, nurture creativity, develop talent and strengthen communities will only increase.

Our focus over the coming years is therefore clear: to deepen our impact, grow audiences, strengthen commercial resilience, develop new philanthropic partnerships, invest in artists and young people, and ensure Cambridge Junction continues to play a central role in the cultural life of the city and region.

The buildings we occupy matter, but they have never been the whole story.

Cambridge Junction is, above all, a community of artists, audiences, young people, partners, supporters and neighbours who believe that culture makes places better and lives richer.

Together, we look forward to the next chapter.

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JUNCTION CDC LIMITED (t/a Cambridge Junction)
Year ended 31 March 2026
TRUSTEES' REPORT

FINANCIAL REVIEW

Overall, the group had net expenditure for the year of £494,923 (2025: £378,986) comprising net expenditure on unrestricted funds in the year of £519,956 (2025: £390,146) and net income on restricted funds in the year of £25,034 (2025: £11,160).

Included within the group's results are those of the charity's wholly owned trading subsidiary, The Junction Promotions Limited, which earned £163,255 profit for the year (2025: £240,352), which was gift-aided to the charity.

RESERVES POLICY

Cambridge Junction carries out a diverse range of activities, including short term, externally funded projects and long-term business development. The trustees have examined the requirement for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the scale of the organisation and the nature of its work, the level of free reserves should be approximately £230,000 at any one time.

The trustees are of the opinion that this provides:

- Sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows.
- Adequate working capital to cover core costs; and
- An allowance to enable the organisation to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

In determining the reserves policy, the trustees have considered the fixed costs required to maintain the Charity for three months stands at approximately £230,000. The trustees have also considered the impact of any funding loss and the timescale in which this might occur.

The balance sheet shows total funds of £1,054,760 at 31 March 2026 (2025: £1,549,682).

These funds included restricted funds of £250,060 (2025: £225,026). This comprises grants and other income and assets subject to donor-imposed conditions. The restricted funds include a Tickets in Advance Reserve of £120,000. This reserve represents funds held to cover some of the costs that may be incurred if performances are cancelled. The trustees note that the Tickets in Advance Reserve provides risk mitigation around ticket sale returns and refunds. Full details of restricted funds can be found in note 17 to the financial statements together with an analysis of movements in the year.

Unrestricted funds of the organisation at 31 March 2026 were £804,700 (2025: £1,324,656). These funds include £109,475 building development reserve, (2025: £109,475) relating to designated funds for a repair and renewal contingency and £nil (2025: £7,199) relating to designated funds for remuneration contingency. During the year, funds were transferred as follows: £7,199 relating to designated funds for remuneration contingency.

The free reserves of the group are in deficit of £275,429 (2025: deficit of £146,429) after taking out unrestricted fixed assets of £970,654 (2025: £1,354,411).

At 31 March 2026, the free reserves fell short of the desired level as set out in the reserves policy, above. Further information on this is provided in the Future Plans section.

PLANS FOR FUTURE PERIODS

Cambridge Junction enters the coming period with confidence in its purpose and clarity about its future direction.

The environment in which we operate continues to evolve rapidly. Cambridge is experiencing unprecedented growth, investment and change, bringing new opportunities alongside significant social, economic and environmental challenges. As one of the city's leading cultural organisations, we believe culture has a vital role to play in ensuring that this growth creates not only economic prosperity, but also stronger communities, greater inclusivity, creativity, wellbeing and a shared sense of belonging.

Our priorities over the coming years are therefore clear: to deepen our creative, social, economic and civic impact; strengthen the resilience and sustainability of the organisation; build ambitious new partnerships; and secure the investment needed to enable Cambridge Junction to flourish for generations to come.

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PLANS FOR FUTURE PERIODS (CONTINUED)

Building the Future

During 2025/26 it became clear that proposals for a major redevelopment of Cambridge Junction could not progress within the existing partnership framework, following changes in the strategic priorities of a key partner and the pending sale of the Cambridge Leisure leasehold.

While this changes the immediate pathway towards future capital investment, it does not diminish either the strategic need for investment in Cambridge Junction or our long-term ambition.

The emerging Greater Cambridge Local Plan continues to recognise the future development of Cambridge Junction as an important part of the city's cultural infrastructure. We will continue to work positively with partners to explore future opportunities for investment as Cambridge continues to grow and evolve.

Our focus now is not simply on a single capital project, but on strengthening Cambridge Junction as an organisation. Over the coming years we will continue investing in our existing estate, improving accessibility and environmental sustainability, increasing commercial capacity and earned income, developing philanthropy and corporate partnerships, building reserves, strengthening organisational capability and building the strategic relationships that will enable future investment in our cultural infrastructure when the right opportunities arise.

Our ambition remains unchanged. Our route towards achieving it is evolving.

Going Concern

The Trustees remain confident in Cambridge Junction's financial resilience and its ability to continue as a going concern. This confidence is supported by current cash flow forecasts showing sufficient liquidity through to October 2027, confirmed Arts Council England National Portfolio funding to March 2028, and a significant Arts Council England award to support the delivery of DISRUPT in 2027. While the wider financial environment remains challenging, the organisation continues to manage costs carefully, diversify income and plan for a sustainable future.

Partnership, Leadership and Place

We believe the future of cultural organisations lies increasingly in partnership.

Cambridge Junction will continue to work across sectors to bring together artists, educators, researchers, businesses, communities, local government and civic organisations in pursuit of shared ambitions for Greater Cambridge.

A key priority will be the continued development of Create Cambridge, the city's Cultural Compact, as it moves from strategic planning towards delivery. Working alongside our partners, we will help champion culture as essential civic infrastructure and support the implementation of a long-term vision that places creativity at the heart of Cambridge's future prosperity, identity and quality of life.

Alongside this work we look forward to developing new strategic relationships with organisations including Included and Greater Cambridge Impact, recognising that culture has an increasingly important contribution to make to inclusive growth, skills, innovation, education, health, community cohesion and place-making.

These partnerships reflect our belief that cultural organisations create their greatest impact not by working alone, but by acting as trusted convenors, collaborators and catalysts for positive change.

Investing in Impact

Delivering this ambition will require sustained investment from a diverse range of public, private and philanthropic partners.

During the coming year we will prepare a new multi-year funding application to Cambridge City Council, seeking investment from 2027 onwards to support Cambridge Junction's continuing contribution to the city's cultural, social and economic priorities.

At the same time we will begin preparing our next application to Arts Council England's National Portfolio, seeking long-term revenue investment to support an ambitious five-year programme of artistic excellence, creative learning, artist development and civic partnership. This programme will build upon our track record of delivering outstanding public value while responding to Arts Council England's ambition to ensure that excellence is experienced by everyone, everywhere.

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PLANS FOR FUTURE PERIODS (continued)

Alongside public investment we will continue to strengthen our earned income through audience growth, commercial activity and venue hire, expand our membership and individual giving programmes, develop new corporate partnerships and explore opportunities for major philanthropy and long-term endowment. Building a broader and more balanced financial model will enable Cambridge Junction to remain artistically ambitious, financially resilient and publicly accountable.

Looking Ahead

Cambridge Junction was founded through collective ambition and community action. More than thirty-five years later, that spirit continues to define the organisation.

The years ahead will require imagination, collaboration and determination. They will also require organisations that can connect people across disciplines, sectors and communities; nurture creativity and skills; provide spaces for dialogue and celebration; and help shape places where anyone has the opportunity to flourish.

Cambridge Junction is committed to playing that role.

Our ambition is not simply to present outstanding artistic work, nor only to operate successful venues. It is to help build a city in which culture is recognised as essential infrastructure: enriching everyday life, supporting inclusive growth, inspiring future generations and strengthening the social fabric of Cambridge.

That ambition will continue to guide everything we do.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees constitute directors of the charitable company for the purpose of the Companies Act 2006.

The trustees serving during the year and since the year end, are shown on page 1.

Governing document

Cambridge Junction is incorporated as a company limited by guarantee with no share capital, registered in England and Wales (Company registration no. 02328810), and is set up as a registered Charity (Charity registration no. 801637).

Cambridge Junction's Memorandum and Articles of Association were incorporated on 15 December 1988 and amended by special resolution on 23 May 1989; 31 March 1998; 6 March 2000; 10 May 2000 and 22 February 2006.

Appointment of Trustees

There can be up to 17 trustees, elected to the Board. Each trustee is elected for a term of three years and can be re-elected for consecutive periods not exceeding nine years. After serving for nine years, a board member is not eligible for re-election until one year after retirement. New trustees are identified through personal recommendation, local networks and recruitment advertising. The trustees undertake a regular skills audit to ensure a suitable balance of skills and experience is achieved.

Trustee induction and training

On appointment, new trustees meet with the chair of the board and with senior management. These meetings include in-depth discussions regarding the structure, management and aims of the organisation and the responsibilities of the board as a whole and of individual trustees. New trustees are provided with a pack of relevant policies and other background information (including copies of budgets and financial statements) and are informed about the general information available on the Charity Commission website.

Group structure

The charity's wholly owned trading subsidiary, The Junction Promotions Limited, which is incorporated in the United Kingdom and registered in England and Wales, pays all its profits to the charity by gift aid, under a deed of covenant. The Junction Promotions Limited operates the bars, refreshments and all commercial trading operations carried out at Cambridge Junction. The charity owns the entire issued share capital of 2 ordinary shares of £1 each.

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JUNCTION CDC LIMITED (t/a Cambridge Junction)
Year ended 31 March 2026
TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The Board of trustees has overall control of the charity and is responsible for ensuring it fulfils its charitable aims and objectives. The Board appoints the CEO who in turn appoints the staff team responsible for the day to day running of the charity and trading subsidiary.

Related parties and co-operation with other organisations

Cambridge Junction had no formal partnership agreements in place during 2025-26.

Key management personnel

Matt Burman is the Artistic Director and Chief Executive Officer. Helen Chamberlain is the General Manager who alongside the trustees are considered to be the key management of the charitable group.

Pay policy for senior staff

Pay levels are agreed annually by the Board. All pay levels, including those of senior staff, are based on an understanding of fair and equitable pay within the arts sector and within peer National Portfolio Organisations.

Cambridge Junction is committed to pay all permanent staff the Living Wage (as set by the Living Wage Foundation) or better. All casual staff are paid the National Minimum Wage for 23+ or better. The organisation aspires to pay all staff the Living Wage or better.

Cambridge Junction does not pay performance related bonuses.

Risk management

The trustees have assessed the major risks to which Cambridge Junction is exposed, in particular those related to the strategic, business, operations and finances of Cambridge Junction, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Key risks and the trustees' approach to mitigating these risks are outlined in Cambridge Junction's risk register. The primary risks remain the failure to achieve audience levels/income (particularly with popular culture) and the reduction/cessation of ongoing financial support from public funders.

The trustees' approach to mitigating these risks is to reforecast budgets at quarterly intervals and to ensure the budget reflects actual trading and funding outcomes; revise budgets to reduce core costs; and, where necessary, rebalance the programme to reduce the level of financial risk. Additionally, we will work closely with funders and lobby for additional financial support from government to support our continued operation across 2026-27 and beyond.

Cambridge Junction's fundraising activity is primarily focused on securing support from trusts, foundations and institutional funders rather than direct fundraising from individuals. This approach limits the organisation's exposure to risks associated with public fundraising and the solicitation of donations from potentially vulnerable individuals. Fundraising activity is undertaken in accordance with relevant regulatory requirements and good practice, and no complaints relating to fundraising activity were received during the year.

TRUSTEES' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Charity has granted an indemnity to one or more of its trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Trustees' report.

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JUNCTION CDC LIMITED (t/a Cambridge Junction)
Year ended 31 March 2026
TRUSTEES' REPORT

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Junction CDC Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this annual report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which Cambridge Junction's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/herself aware of any relevant audit information and to establish that Cambridge Junction's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditor, PEM Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Directors
and signed on behalf of the Board

Mark Reddy

M Reddy

Trustee

Date 07 October 2026

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JUNCTION CDC LIMITED (t/a Cambridge Junction)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNCTION CDC LIMITED

OPINION

We have audited the consolidated financial statements of The Junction CDC Limited for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities (incorporating the income and expenditure account), the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows 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 Group's and of the parent charitable company's affairs as at 31 March 2026 and of the Group's incoming resources and application of resources, including its 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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JUNCTION CDC LIMITED (t/a Cambridge Junction)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNCTION CDC LIMITED

OPINION 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 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.
- the Directors' report included within the Report of the Trustees' has been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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'.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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.

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Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and parent charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and,
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures, we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the completeness of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias;
- used Audit Data Analytics to review the client data for unusual trends/anomalies; and,
- performed substantive testing for a sample of transactions from CRM records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and,
- we read the minutes of meetings of those charged with governance.
-

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

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

Nikki Loan

Nikki Loan (Senior Statutory Auditor)
for and on behalf of
PEM Audit Limited
Statutory Auditor
Salisbury House
Station Road
Cambridge
CB1 2LA
Date 07 October 2026

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JUNCTION CDC LIMITED (t/a Cambridge Junction)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including consolidated income and expenditure account) Year ended 31 March 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
INCOME:					
Donations and legacies	3	1,059,554	225,878	1,285,432	1,299,464
Income from charitable activities:					
Main projects and participation programme	4	1,688,604	-	1,688,604	1,503,089
Projects including arts development		-		-	-
Income from other trading activities:					
Commercial trading operations	5	572,437	-	572,437	680,643
Investments – bank interest	6	8,273	-	8,273	11,764
Total income		**3,328,868**	**225,878**	**3,554,746**	**3,494,960**
EXPENDITURE:					
Costs of raising funds:					
Commercial trading operations	5	409,182	-	409,182	440,291
Expenditure on charitable activities:					
Main projects and participation programme	7	3,208,793	40,000	3,248,793	3,009,138
Projects, including arts development	7	230,849	160,844	391,693	424,517
Total expenditure		**3,849,274**	**200,844**	**4,049,668**	**3,873,946**
Net income/(expenditure)		(519,956)	25,034	(494,922)	(378,986)
Transfer between funds	17	-	-	-	-
Net movement in funds in the year		**(519,956)**	**25,034**	**(494,922)**	**(378,986)**
Total funds brought forward	17	**1,324,656**	**225,026**	**1,549,682**	**1,928,668**
TOTAL FUNDS CARRIED FORWARD	17	**804,700**	**250,060**	**1,054,760**	**1,549,682**

There were no other items of comprehensive income other than those listed above and the net income for the year. All income and expenditure derive from continuing activities.

See note 17 for comparative Consolidated Statement of Financial Activities analysed by funds.

The notes on pages 19 to 36 form part of these financial statements.

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JUNCTION CDC LIMITED (t/a Cambridge Junction)

CONSOLIDATED BALANCE SHEET
Year ended 31 March 2026

	Note	2026 £	2025 £
FIXED ASSETS			
Tangible assets	11	970,654	1,354,411
		970,654	**1,354,411**
CURRENT ASSETS			
Stocks	13	35,506	35,828
Debtors	14	101,234	160,416
Cash at bank and in hand		546,935	591,210
		683,675	**787,454**
CREDITORS: amounts falling due within one year	15	(599,569)	(592,183)
NET CURRENT ASSETS		**84,106**	**195,271**
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,054,760**	**1,549,682**
NET ASSETS		**1,054,760**	**1,549,682**
CHARITY FUNDS			
Restricted funds	17	250,060	225,026
Unrestricted funds	17	804,700	1,324,656
TOTAL FUNDS		**1,054,760**	**1,549,682**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 19 to 36 form part of these financial statements.

The financial statements of Junction CDC Limited, registered number 02328810 were approved by the Board of Trustees and authorised for issue on 07 October 2026

Signed on behalf of the Trustees

Mark Reddy

M Reddy

Trustee

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JUNCTION CDC LIMITED (t/a Cambridge Junction)

CHARITY BALANCE SHEET
Year ended 31 March 2026

	Note	2026	2025
		£	£
FIXED ASSETS			
Tangible assets	11	970,654	1,354,411
Investments	12	2	2
		970,656	**1,354,413**
CURRENT ASSETS			
Debtors	14	510,499	587,688
Cash at bank and in hand		156,503	183,013
		667,002	**770,701**
CREDITORS: amounts falling due within one year	15	(582,898)	(575,432)
NET CURRENT ASSETS		**84,104**	**195,269**
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,054,760**	**1,549,682**
NET ASSETS		**1,054,760**	**1,549,682**
CHARITY FUNDS			
Restricted funds	17	250,060	225,026
Unrestricted funds	18	804,700	1,324,656
TOTAL FUNDS		**1,054,310**	**1,549,682**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 19 to 36 form part of these financial statements.

The deficit of the parent charity for the year for Companies Act purposes is £494,922 (2025: £378,986). As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented in respect of the parent charity.

The financial statements of Junction CDC Limited, registered number 02328810 were approved by the Board of Trustees and authorised for issue on 07 October 2026

Signed on behalf of the Trustees

Mark Reddy

M Reddy

Trustee

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JUNCTION CDC LIMITED (t/a Cambridge Junction)

STATEMENT OF CONSOLIDATED CASH FLOWS
Year ended 31 March 2026

	Note	2026 £	2025 £
Cash generated from operating activities	22	(50,715)	(89,189)
Cash flows from investing activities			
Interest income		8,273	11,764
Purchase of tangible fixed assets		(1,833)	(14,693)
Cash flows used in investing activities		(6,440)	(2,929)
Decrease in cash and cash equivalents in the year		(44,275)	(92,118)
Cash and cash equivalents at beginning of the year		591,210	683,328
Total cash and cash equivalents at the end of the year		**546,935**	**591,210**

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Note	2026 £	2025 £
Decrease in cash in the year being movement in net funds in the year	23	(44,275)	(92,118)
Net funds at 1 April		591,210	683,328
Net funds at 31 March		**546,935**	**591,210**

The notes on pages 19 to 36 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

1. ACCOUNTING POLICIES

Company and charitable status

Junction CDC Limited meets the definition of a public benefit entity under FRS102 and is incorporated in the United Kingdom and registered in England and Wales as a company limited by guarantee not having a share capital. There are currently twelve (2025: thirteen) Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The charity is a registered charity. The registered office is given on page 1.

General information and basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 September 2018; and the Companies Act 2006.

The financial statements are presented in Sterling and are rounded to the nearest £.

The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

The Trustees have assessed the Charity's ability to continue as a going concern and are satisfied that it is appropriate to prepare the financial statements on that basis.

In reaching this conclusion, the Trustees considered the Charity's current financial position, cash flow forecasts, approved budgets and principal risks. Cash flow projections demonstrate sufficient liquidity to meet the Charity's obligations through to at least October 2027 without the need for additional borrowing. The Charity currently has no overdraft facility and has not identified a requirement to obtain one.

The Trustees have also taken into account the confirmation of Arts Council England National Portfolio Organisation funding through to March 2028 and the award of £241,123 from Arts Council England to deliver the DISRUPT international festival in 2027. Together with continued focus on cost control, income diversification and regular financial monitoring, these provide a strong basis for the Charity's future operations.

The Trustees recognise that the wider operating environment for the arts and cultural sector remains challenging. However, budgets and cash flow forecasts include appropriate assumptions regarding future income and expenditure, and management regularly reviews alternative scenarios to ensure that appropriate mitigating actions can be implemented if required.

The Trustees also note Cambridge City Council's continued commitment to the long-term future of Cambridge Junction. The recently published Local Plan identifies the Clifton Road area, including Cambridge Junction and the adjoining Leisure Park, for comprehensive redevelopment, incorporating an enhanced Cambridge Junction venue, new housing and measures intended to enable the Charity to continue operating during any redevelopment. Whilst no assumptions relating to redevelopment have been included within the Charity's financial forecasts, this demonstrates continued strategic support for the Charity's long-term future.

Accordingly, the Trustees have concluded that there are no material uncertainties that cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

Basis of consolidation

Group financial statements have been prepared in respect of the Charity and its wholly owned subsidiary undertaking Junction Promotions Limited. These financial statements have been consolidated on a line-by-line basis and the results of the subsidiary undertaking are disclosed in note 5.

Income

Income is recognised when the Group and Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the

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1. ACCOUNTING POLICIES (CONTINUED)

amount can be measured reliably. Income relating to events including ticket sales, bar income and cloakroom income is recognised at the date of performance.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on raising funds includes the costs incurred in commercial trading operations.

Expenditure on charitable activities includes the costs of performances and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Trust's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. Irrecoverable VAT is charged as an expense and shown within support costs

The bases on which support costs have been allocated are set out in note 8.

Governance costs are included in support costs and relate to the audit, legal and other costs associated with constitutional and statutory requirements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted funds is set out in the notes to the financial statements.

Taxation

The parent company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Current tax for the subsidiary company, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. No corporation tax is payable (or receivable) for the current or previous financial year.

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1. ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Long term leasehold property	Period of lease
Leasehold improvements	Period of lease
Fixtures and fittings	20-33%

Residual value is calculated on prices prevailing at the date of acquisition. Useful lives and residual values are reviewed at the end of every reporting period.

Investments

In the parent charity balance sheet, investments in subsidiary undertakings are measured at cost less impairment.

Stock

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and costs to be incurred in marketing, selling and distribution. Cost is based on the cost of purchase on a first in, first out basis. Provision is made for obsolete, slow-moving or defective items where appropriate.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at costs which is their fair value.

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 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 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.

Pensions

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

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2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. As outlined in the trustees' report, the building is leased from Cambridge City Council at a peppercorn rent. In line with SORP guidelines, the trustees have estimated the value of this in-kind donation, which is recognized as income (see Note 3). The rental value was originally calculated in 2014 based on local market comparisons and the building's designation for arts and cultural use. No adjustments to the rent estimation have been made this year, as there have been no significant changes to the building or its facilities. Under the terms of the lease, the charity is responsible for certain remedial work to maintain the building in good condition. However, given the building's designated use for arts and culture, along with the charge from Arts Council England restricting alternative uses, the likelihood of a dilapidation charge being imposed is considered low. This assessment reflects the trustees' judgment based on the current conditions and foreseeable plans for the property.

The Trustees do not consider there are any further critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

3. ANALYSIS OF INCOME FROM DONATIONS AND GRANTS

	2026 £ Unrestricted Funds	2026 £ Restricted Funds	2026 £ Total Funds	2025 £
Donations:				
Rent and rates in kind	336,075		336,075	335,490
Individual Donations	51,928	98	52,026	52,099
Corporate Sponsorship	2,514	22,000	24,514	11,288
Trusts & Foundations	-	76,239	76,239	94,615
	390,517	**98,337**	**488,854**	**493,492**
Grants:				
Cambridge City Council [1]	-	40,000	40,000	40,000
Cambridge City Council [2]	-	-	-	15,000
Cambridge City Council – S106[3]	-	-	-	35,834
Arts Council England [4]	659,597	-	659,597	649,146
Arts Council England[5]	-	13,500	13,500	700
Arts Council England – Capital [6]	-	-	-	46,368
Cambridgeshire County Council [7]	9,440	4,041	13,481	7,440
Create Cambridge [8]	-	70,000	70,000	750
Cambridge University Faculty of English[9]	-	-	-	7,500
The Cambridge, Dept of Architecture[10]	-	-	-	1,500
Delegation of Flanders in UK & Ireland[11]	-	-	-	1,734
	669,037	**127,541**	**796,578**	**805,972**
	1,059,554	**225,878**	**1,285,431**	**1,299,464**

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3. ANALYSIS OF INCOME FROM DONATIONS AND GRANTS (continued)

1. Grant to support community and creative learning programmes.
2. Grant to support apprentice employment costs
3. Grant to support capital improvements
4. National Portfolio Organisation annual funding awarded up to 2028.
5. Grant to support Create Cambridge
6. Grant to support purchase of audio equipment
7. Grant to support youth music initiatives
8. Grant to support Create Cambridge
9. Grant to support Create Cambridge
10. Grant to support Book of Cambridge Project
11. Grant to support costs of Theater Aan Zee performance

2025 figures include restricted funds of £261,828 consisting of £105,002 restricted donations and £156,826 restricted grants.

There are no unfulfilled conditions or other contingencies relating to the above grants.

4. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2026 £	Restricted Funds 2026 £	Total 2026 £
Earned income from performance, classes and public events:			
Ticket sales	1,104,507	-	1,104,507
Event hire fees	252,877	-	252,877
Cloakroom sales	18,709	-	18,709
Creative learning sales	27,442	-	27,442
Other sales	285,069	-	285,069
Total	**1,688,604**	-	**1,688,604**

2025 – Comparative	Unrestricted funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Earned income from performance, classes and public events:			
Ticket sales	905,061	-	905,061
Event hire fees	302,536	-	302,536
Cloakroom sales	23,551	-	23,551
Creative learning sales	15,700	-	15,700
Other sales	256,241	-	256,241
Total	**1,503,089**	-	**1,503,089**

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5. ANALYSIS OF INCOME AND EXPENDITURE ON RAISING FUNDS

The wholly owned trading subsidiary, The Junction Promotions Limited, is incorporated in the United Kingdom (company number 03437774) and pays all of its profits to the charity under a deed of covenant. The Junction Promotions Limited operates the bars at the Cambridge Junction premises. A summary of the trading results is shown below:

	2026 £	2025 £
Turnover	572,437	680,643
Cost of Sales	(309,009)	(344,031)
Administration costs	(33,347)	(32,532)
Support costs (note 8)	(66,827)	(63,728)
Net Profit	163,255	240,352
Retained earnings at the beginning of the year		-
Deed of covenant/gift aid	(163,255)	(240,352)
Retained in subsidiary	-	-

SUMMARY BALANCE SHEET		2025 £
CURRENT ASSETS		
Stocks	35,506	35,828
Debtors	1,631	1,584
Cash at bank and in hand	390,432	408,197
	427,569	445,609
CREDITORS: amounts falling due within one year	(427,569)	(445,607)
NET CURRENT ASSETS	2	2
NET ASSETS	2	2
CAPITAL		
Share capital	2	2
Retained earnings	-	-
SHAREHOLDERS' FUNDS	2	2

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6. ANALYSIS OF INCOME FROM INVESTMENTS

	2026	2025
	£	£
Bank interest	8,273	11,764

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2026	Restricted funds 2026	Total 2026
	£	£	£
Cost of main performance and participation programme	3,208,793	40,000	3,208,793
Costs of projects, including arts development	230,849	160,844	391,693
Total	**3,439,642**	**200,844**	**3,640,486**
Cost of main performance and participation programme			
Artists' fees and commissions	824,051	18,067	842,118
Licences	42,063	-	42,063
Security costs	132,257	-	132,257
Technical costs	103,877	-	103,877
Box Office Costs	68,045	-	68,045
Marketing costs	43,702	-	43,702
Property costs	622,488	-	622,488
Salaries	543,562	19,496	563,058
National insurance	79,741	2,437	82,178
Depreciation	154,742	-	154,742
Support costs (note 8)	594,265	-	597,265
	3,208,793	**40,000**	**3,248,793**
Costs of projects, including arts development			
Sustainable Travel Agency	-	2,000	2,000
PHF: Take Two	-	8,372	8,372
J2 Seat Refurbishment	-	931	931
Create Cambridge	-	61,483	61,483
Total Arts	-	68,058	68,058
Stobbs New Ideas Fund	-	20,000	20,000
Building depreciation	230,849	-	230,849
	230,849	**160,844**	**391,693**

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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

2025 – Comparative

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Cost of main performance and participation programme	2,952,138	57,000	3,009,138
Costs of projects, including arts development	230,849	193,668	424,517
Total	**3,182,987**	**250,668**	**3,433,655**
Cost of main performance and participation programme			
Artists' fees and commissions	676,421	25,000	701,421
Licences	46,326	-	46,326
Security costs	137,093	-	137,093
Technical costs	106,648	-	106,648
Box Office Costs	51,590	-	51,590
Marketing costs	49,274	-	49,274
Property costs	603,739	-	603,739
Salaries	491,762	30,696	522,459
National insurance	50,595	1,304	51,898
Depreciation	155,220	-	155,220
Support costs (note 8)	583,470	-	583,470
	2,952,138	**57,000**	**3,009,138**
Costs of projects, including arts development			
Consilience	-	5,000	5,000
Theater Aan Zee	-	1,734	1,734
PHF: Take Two	-	85,088	85,088
J2 Seat Refurbishment	-	1,567	1,567
Create Cambridge	-	6,293	6,293
Pru Project/Total Arts Film Festival	-	62,896	62,896
J3 Lighting	-	4,590	4,590
Book of Cambridge	-	6,500	6,500
New ideas fund	-	20,000	20,000
Other:			
Building depreciation	230,849	-	230,849
	230,849	**193,668**	**424,517**

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NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF SUPPORT COSTS

	Main performance and participation programme 2026 £	Commercial trading operations 2026 £	Total 2026 £
Support costs:			
Staff training	6,373	-	6,373
Staff welfare	2,677	-	2,677
Travel and subsistence	2,288	-	2,288
General administration	99,716	23,934	123,649
Legal fees	23,288	624	23,912
Consultancy Fees	4,902	737	5,639
Accountancy Fees	-	1,745	1,745
Bank and credit card charges	28,118	157	28,274
Irrecoverable VAT	160,014	-	160,014
Bad and doubtful debts	(1,372)	-	(1,372)
Exchange rate variance	138	-	138
Wages and salaries	172,266	30,890	203,155
National insurance	22,504	3,852	26,356
Pension	54,623	2,250	56,873
Governance costs:			
Auditor's remuneration	18,731	2,640	21,371
	594,265	**66,827**	**661,092**

Governance and support costs are allocated to the different activities on the basis of a department allocation and the functions for which the resources are used.

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8. ANALYSIS OF SUPPORT COSTS (continued)

2025 – Comparative

	Main performance and participation programme 2025 £	Commercial trading operations 2025 £	Total 2025 £
Support costs:			
Staff training	3,564	-	3,564
Staff welfare	5,480	90	5,570
Travel and subsistence	5,764	-	5,764
General administration	107,399	21,668	129,067
Legal fees	6,590	582	7,172
Consultancy Fees	16,247	2,216	18,463
Accountancy Fees	704	96	800
Bank and credit card charges	35,470	408	35,878
Irrecoverable VAT	146,821	-	146,821
Bad and doubtful debts	10,452	-	10,452
Exchange rate variance	(22)	-	(22)
Wages and salaries	160,912	29,091	190,003
National insurance	16,524	2,709	19,233
Pension	50,130	2,108	52,238
Governance costs:			
Auditor's remuneration	17,400	4,760	22,160
Governance	35	-	35
	583,470	**63,728**	**647,198**

Governance and support costs are allocated to the different activities on the basis of a department allocation and the functions for which the resources are used.

9. NET EXPENDITURE FOR THE YEAR

	2026 £	2025 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
Owned	385,591	386,069
Fees payable to the charity's auditor for audit of the consolidated financial statements	21,371	22,160
Fees payable to the charity's auditor for other services to the group:		
Tax compliance	1,000	1,000

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10. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The average monthly number of employees was:	2026 No	2025 No
Commercial trading	15	15
Main performance and participation programme	57	55
Support	7	8
	79	**78**

	£	£
The aggregate staff costs were as follows:		
Wages and salaries	1,175,100	1,138,340
Social security costs	111,517	75,035
Pension costs	56,873	52,238
	1,343,490	**1,265,613**

One Group employee had emoluments, excluding pension contributions but including benefits in kind, that were within the range of £60,000 to £69,999 (2025 – one), in the current year.

The key management personnel of the parent Charity and its wholly owned subsidiary, The Junction Promotions Ltd are listed on page 9. The total remuneration (including pension contributions and employer's NI) of the key management personnel for the year totalled £ 131,834 (2025: £125,532).

Trustees' Remuneration

No trustees received remuneration or travel and subsistence expenses during the current or prior year. The Group holds Charity Management Liability Insurance at a cost of £1,772 (2025: £1,766) plus 12% Insurance Premium Tax making £1,985 (2025: £1,978) in total.

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NOTES TO THE FINANCIAL STATEMENTS
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11. TANGIBLE FIXED ASSETS

Group and charity	Long term leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2025	5,738,137	1,188,253	6,926,391
Additions	-	1,833	1,833
At 31 March 2026	**5,738,137**	**1,190,086**	**6,928,224**
Depreciation			
At 1 April 2025	4,675,404	896,576	5,571,980
Charge for the year	230,849	154,742	385,591
At 31 March 2026	**4,906,253**	**1,051,318**	**5,957,570**
Net book value			
At 31 March 2026	831,885	138,769	970,654
At 31 March 2025	**1,062,733**	**291,678**	**1,354,411**

12. FIXED ASSET INVESTMENTS

Charity	£
Shares in subsidiary undertakings	
At 1 April 2025 and 31 March 2026	2

The fixed asset investment comprises 100% of the issued ordinary share capital of The Junction Promotions Limited, a company incorporated in the United Kingdom and registered in England and Wales. The Junction Promotions Limited (Company Registration No. 03437774) is the main trading arm, in support of the Charity. See balance sheet at note 5.

13. STOCKS

Group	2026 £	2025 £
Bar and catering stock	35,506	35,828

There is no material difference between the balance sheet value of stocks and their replacement cost.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

14. DEBTORS

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Debtors falling due within one year:				
Trade debtors	18,226	22,462	18,226	22,462
Amounts due from subsidiary undertakings	-	-	410,896	428,856
Prepayments and accrued income	83,008	137,954	81,377	136,370
	101,234	**160,416**	**510,499**	**587,688**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade creditors	85,276	144,753	73,008	133,769
Other taxation and social security	52,461	49,503	52,461	49,503
Deferred ticket income	314,933	266,129	314,933	266,129
Other creditors	15,460	22,670	15,448	22,606
Accruals	131,439	109,128	127,048	103,425
	599,569	**592,183**	**582,898**	**575,432**

16. DEFERRED TICKET INCOME RECONCILIATION

	2026	2025
	£	£
Balance at 1 April 2025	266,129	410,330
Amount deferred in the year	1,944,934	1,737,789
Amount released in the year	(1,896,130)	(1,881,990)
Balance as at 31 March 2026	**314,933**	**266,129**

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17. MOVEMENTS OF FUNDS

	At 1 April 2025 £	Income £	Expenditure £	Transfers £	At 31 March 2026 £
Unrestricted funds:					
General funds	1,207,982	3,328,868	(3,848,824)	7,199	695,225
Unrestricted funds total	**1,207,982**	**3,328,868**	**(3,848,824)**	**7,199**	**695,225**
Designated funds:					
Repair and renewal fund	109,475	-	-	-	109,475
Remuneration contingency	7,199	-	-	(7,199)	-
Designated funds total	**116,674**	**-**	**-**	**(7,199)**	**109,475**
Unrestricted and designated funds total	***1,324,656***	***3,328,868***	***(3,848,824)***	**-**	***804,700***
Restricted funds:					
Tickets in Advance Reserves	120,000	-	-	-	120,000
Cambridge City Council	-	40,000	(40,000)		-
University of Cambridge (Sustainable Travel Agency)	-	2,000	(2,000)	-	-
PHF: Take Two	7,794	578	(8,372)	-	-
Stobbs New Ideas Fund	-	20,000	(20,000)	-	-
Creative Learning Projects	85,874	79,702	(68,058)	-	97,519
Seat Sponsorship	2,401	98	(931)	-	1,568
Create Cambridge	8,956	83,500	(61,483)		30,973
Restricted funds total	**225,026**	**225,878**	**(200,844)**	**-**	**250,060**
TOTAL FUNDS	**1,549,682**	**3,554,746**	**(4,049,668)**	**-**	**1,054,760**

Transfers between funds represent reallocation of income or expenditure to funds, while remaining consistent with any restriction in relation to these funds.

General funds represent the funds generated from voluntary, charitable and trading operations of the charity to support the charity on a day-to-day basis and to fulfil the objectives of the charity.

Designated funds:

Repair and renewal fund represents the amount allocated for small capital repair, replacement, and renewal.
Remuneration contingency represents an amount allocated for salary and wage increases.

Restricted funds:

Tickets in advance reserve represents a grant from Arts Council England to reimburse ticket purchasers due to event cancellations, postponements or other unforeseen events.
Cambridge City Council represents funds received from Cambridge City Council to support the community engagement programmes.
University of Cambridge (Sustainable Travel Agency) represents funds received from University of Cambridge towards a creative project
Paul Hamlyn Foundation (Take Two) represents a multi-year grant supporting projects with young people.
Stobbs News Ideas fund represents funds received towards artistic commissions
Creative Learning Projects represents funds received to support work for and by young people.

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17. MOVEMENTS OF FUNDS (continued)

Seat sponsorship represents a capital fund towards costs of replacing the seats in J2 auditorium.
Create Cambridge represents funds towards the establishment of a cultural compact

Analysis of movement in free reserves

	At 1 April 2025 £	Income £	Expenditure £	Transfers £	At 31 March 2026 £
Unrestricted funds	1,324,656	3,328,868	(3,848,824)	-	804,700
Less - tangible fixed assets	(1,354,411)		383,757		(970,654)
Less - designated funds:					
Repair and renewal fund	(109,475)	-	-	-	(109,475)
Remuneration contingency	(7,199)	-	-	7,199	-
Free reserves	**(146,429)**	**3,328,868**	**(3,425,067)**	**7,199**	**(275,429)**

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17. MOVEMENT OF FUNDS (continued)

2025– Comparative

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Unrestricted funds:					
General funds	1,508,926	3,233,132	(3,623,278)	89,202	1,207,982
Unrestricted funds total	**1,508,926**	**3,233,132**	**(3,623,278)**	**89,202**	**1,207,982**
Designated funds:					
Repair and renewal fund	109,475	-	-		109,475
Remuneration contingency	14,199	-	-	(7,000)	7,199
Designated funds total	**123,674**	**-**	**-**	**(7,000)**	**116,674**
Unrestricted and designated funds total	***1,632,600***	***3,233,132***	***(3,623,278)***	***82,202***	***1,324,656***
Restricted funds:					
Building Development Reserve					
Tickets in Advance Reserves	120,000	-	-	-	120,000
Book of Cambridge	-	6,500	(6,500)	-	-
Consilience (University of Cambridge)	-	5,000	(5,000)	-	-
Cambridge City Council		40,000	(40,000)	-	-
Apprentice Fund	17,000	-	(17,000)	-	-
Theater Aan Zee	-	1,734	(1,734)	-	-
PHF: Take Two	85,877	7,005	(85,088)	-	7,794
Stobbs New Ideas Fund	20,000	-	(20,000)	-	-
Total Arts Film Festival	43,310	105,461	(62,896)	-	85,875
Seat Sponsorship	3,581	386	(1,566)	-	2,401
Theatres Trust re J3 Lighting	-	4,590	(4,590)	-	-
Create Cambridge	6,300	8,950	(6,294)	-	8,956
Cambridge City Council S106	-	35,834	-	(35,834)	-
Arts Council England Capital	-	46,368	-	(46,368)	-
Restricted funds total	**296,068**	**261,828**	**(250,668)**	**(82,202)**	**225,026**
TOTAL FUNDS	**1,928,668**	**3,494,960**	**(3,873,946)**	**-**	**1,549,682**

Transfers between funds represent reallocation of income or expenditure to funds, while remaining consistent with any restriction in relation to these funds.

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NOTES TO THE FINANCIAL STATEMENTS
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17. MOVEMENT OF FUNDS (continued)

Analysis of movements in free reserves

2025 – Comparative

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Unrestricted funds	1,632,600	3,233,132	(3,623,278)	82,202	1,324,656
Less - tangible fixed assets	(1,725,787)	-	371,376	-	(1,354,411)
Less - designated funds:					
Repair and renewal fund	(109,475)	-	-	-	(109,475)
Remuneration contingency	(14,199)	-	-	7,000	(7,199)
Free reserves	**(216,861)**	**3,233,132**	**(3,251,902)**	**89,202**	**(146,429)**

18. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £
Tangible fixed assets	970,654	-	-	970,654
Current assets	364,140	109,475	250,060	683,675
Current liabilities	(599,569)	-	-	(599,569)
At 31 March 2026	**695,225**	**109,475**	**250,060**	**1,054,760**

2025 – Comparative

Group	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
Tangible fixed assets	1,354,411	-	-	1,354,411
Current assets	445,754	116,674	225,026	787,454
Current liabilities	(592,183)	-	-	(592,183)
At 31 March 2025	**1,207,982**	**116,674**	**225,026**	**1,549,682**

19. EMPLOYEE RETIREMENT BENEFITS

The group operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable to the scheme in the year and amounted to £56,873 (2025: £52,238). Contributions totalling £348 (2025: £5,323) were payable to the scheme at the balance sheet date and are included in creditors.

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20. FINANCIAL COMMITMENTS

Operating lease commitments:

The estimated annual value of rent and rates waived by Cambridge City Council in respect of the Cambridge Junction site is £335,490 (2025: £335,490), which is included in donations income and property costs.

21. RELATED PARTY TRANSACTIONS

Other related party transactions

In the year ended 31 March 2026, trustees and associated companies made payments totalling £419 (2025: £582) to Cambridge Junction for donations, corporate memberships and sponsorship.

The total remuneration for key management personnel for the period is set out in note 10. The Charity-has taken advantage of the exemption in section 33 of FRS 102 'Reduced disclosure framework' not to disclose transactions and balances with its wholly owned subsidiary, The Junction Promotions Limited. There are no other related party transactions.

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	
	2026	**2025**
	£	**£**
Net(expenditure) for the year	(494,922)	(378,986)
Adjustments for:		
Depreciation charge	385,591	386,069
Interest income	(8,273)	(11,764)
Operating cash flow before movement in working capital	(117,605)	(4,681)
(Increase)/decrease in stock	322	(9,615)
Decrease/(increase) in debtors	59,182	12,074
Increase in creditors	7,386	(86,967)
Net cash(used)/ provided by operating activities	**(50,715)**	**(89,189)**

23. ANALYSIS OF CHANGES IN NET DEBT

	31 March 2025	**Cash flow**	**31 March 2026**
	£	**£**	**£**
Cash at bank and in hand	591,210	(44,275)	546,936
Net funds	**591,210**	**(44,275)**	**546,936**

24. CONTINGENT LIABILITY

The company is part of a group VAT registration and therefore is potentially liable for VAT liabilities of its trading subsidiary. As at 31 March 2026 the company had a creditor relating to value added tax of £25,656 (2025: £26,340).