

HULL TRUCK THEATRE COMPANY LIMITED

England & Wales · Charity number 269645

Details

Status Registered

Legal form Charitable company

Company number [01210050](#)

Registered 1975-06-24

Register [View on the Charity Commission register](#)

Contact

Address Hull Truck Theatre
50 Ferensway
Hull
HU2 8LB

Phone 01482488230

Email admin@hulltruck.co.uk

Website hulltruck.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE AND PAINTING.

Activities: A pioneering theatre with a unique, powerful, contemporary Northern Voice, locally rooted and national in reach, inspiring artists, exciting audiences and supporting communities to reach their greatest potential. We produce and present exciting and culturally relevant theatre in our building, our community and out on tour. We provide the resources, space and support to grow people and ideas.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,456,177	£2,507,652	£14,336,598	51
2024-03-31	£2,198,604	£2,345,818	£14,388,073	53
2023-03-31	£2,181,585	£2,256,735	£14,535,287	56
2022-03-31	£2,248,988	£2,308,902	£14,610,437	53
2021-03-31	£1,709,919	£1,515,886	£14,670,351	53

Trustees

Name	Role	Appointed
Rebecca Hart	Chair	2022-11-30
Councillor Jackie Dad		2024-05-16
Daniel Roy Metters		2024-09-25
Jessica Joan O'Neill		2024-03-20
Julie Walsh		2024-03-20
Laura Elsworthy		2024-09-25
Linda Whicker		2024-09-25
Louise Catehrine Hill		2025-09-24
Miranda Debenham		2024-09-25
Ranjit Singh		2024-03-20
Robert James Louis Pritchard		2022-05-19
Sarah Patricia Brigham		2025-09-24
Susan Allan		2022-08-03

HULL TRUCK THEATRE COMPANY LIMITED

England & Wales - Charity number 269645

Accounts



Smailes Goldie
CHARTERED ACCOUNTANTS

COMPANY REGISTRATION NUMBER: 01210050
CHARITABLE COMPANY REGISTRATION NUMBER: 269645

Hull Truck Theatre Company Limited (A company limited by guarantee)

Financial Statements

31 March 2025

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29/11/2025

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COMPANIES HOUSE



Hull Truck Theatre Company Limited

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Hull Truck Theatre Company Limited

Reference and Administrative Details

**Charitable company
Registration Number** 269645

Company Registration Number 01210050

Registered Office The charitable company is incorporated in England and Wales.
50 Ferensway
Hull
East Yorkshire
HU2 2LB

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- S Allan
- N Barley (resigned 19 March 2025)
- E Beverley (resigned 25 September 2024)
- S P Brigham (appointed 24 September 2025)
- P Burgess (resigned 25 September 2024)
- P Coyle (resigned 25 September 2024)
- Councillor J Dad (appointed 16 May 2024)
- M Debenham (appointed 25 September 2024)
- L Elsworthy (appointed 25 September 2024)
- R Hart
- L C Hill (appointed 24 September 2025)
- J Hinson (resigned 25 September 2024)
- C Jacobsen (resigned 24 September 2025)
- P Lautin (resigned 23 April 2025)
- F Leone (resigned 24 September 2025)
- D Metters (appointed 25 September 2024)
- J O'Neill
- R Pritchard
- J Robinson (resigned 16 May 2024)
- M Robson (resigned 26 November 2024)
- R Singh
- J Walsh
- L Whicker (appointed 25 September 2024)

Chair: R Hart

Secretary: J Mills-Ward

Hull Truck Theatre Company Limited

Reference and Administrative Details

Senior Management / Leadership Team:	M Babych J Mills-Ward T Saunders J Wilson (resigned 30 June 2024) S Barton L Smith D Gunby (appointed 19 August 2024)
Auditor	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull HU2 8BA
Bankers	HSBC 3-4 Jameson Street Hull East Yorkshire HU1 3JX

Hull Truck Theatre Company Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present their report with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The Trustees' Report incorporates disclosures required to be made in a Strategic Report to fulfil the requirements of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

OBJECTIVES AND ACTIVITIES (INCORPORATING STRATEGIC REPORT DISCLOSURES)

Objects and aims

The objects for which the charity is established are to promote, maintain and advance education, particularly by the production of plays and encouragement of the arts.

The Board of Trustees has considered the Charity Commission's guidance on public benefit in shaping the charity's objectives for the year and planning its activities.

VISION

To be a pioneering theatre with a unique northern voice that is locally rooted and global in outlook, inspiring artists, audiences and communities to reach their greatest potential.

MISSION

To produce and present exceptional theatre that reflects the diversity of a modern Britain. We will provide the resources, space and support to grow people and ideas. We are an ambassador for our city, a flagship for our region and a welcoming home for our communities.

VALUES

Inclusion

- We make enjoyable and enriching theatre that reflects the diversity of our nation
- We champion close contact with the arts to build a better, fairer and just society
- We provide a safe and welcoming environment for all to enjoy and be inspired by theatre
- We embed equality of opportunity throughout our organisation, regularly evaluating our work to ensure best practice

Hull Truck Theatre Company Limited

Trustees' Report

Innovation

- We use our talent and resources to grow people and ideas
- We work with exceptional artists to refresh and re-imagine great theatre
- We fire the imagination, raise aspiration and transform lives
- We develop new pathways to overcome social and economic barriers to participation
- We creatively respond and adapt to change, embrace new thinking when tackling obstacles and adopt imaginative solutions to the challenges before us

Integrity

- We make choices and decisions that align with our mission, vision and values
- We balance artistic ambition with financial stability
- We develop our resources to maximise opportunities and strengthen our capacity
- We deliver quality and excellence across our entire operation, knowing that every contact we make with people matters

INTRODUCTION

The theatre continued to receive funding from Hull City Council with 2024-25 being the second year of its Arts Council England National Portfolio Organisation status for the funding period 2023-26, now extended to 2028. Primary activities for the year included:

- Creation of an innovative, inclusive range of successful in-house theatrical productions made in Hull for local audiences.
- Entertain our communities through programming a broad variety of visiting theatrical work and screenings.
- Running a varied Creative Learning programme, supporting local people to unlock their own creativity and achieve their potential.
- Championing inclusion across all the theatres work.

ACHIEVEMENT AND PERFORMANCE (INCORPORATING STRATEGIC REPORT DISCLOSURES)

Productions

Throughout 2024-25 we welcomed 71,468 audience members. On average 5% of all our bookers were new. A total of 178 performances were staged across the year, which included 93 visiting company performances.

Hull Truck Theatre delivered a rich and varied programme of work in 2024-25 combining community engagement, co-productions with national partners, and reimagined classics that reflected our audiences and region.

Hull Truck Theatre Company Limited

Trustees' Report

- **Little Shop of Horrors - [22 May - 8 June]**

By Howard Ashman & Alan Menken, Directed by Lottie Wakehan

A co-production with New Wolsey Theatre Ipswich, Theatre by the Lake, and Octagon Bolton.

Developed in response to audience research highlighting a desire for larger-scale, popular musicals, this cult classic was performed by a company of actor-musicians. The partnership enabled us to present ambitious, high-production-value work while sharing resources and extending the show's reach to audiences across the UK.

**** What's on Stage - *"Bonkers and brilliant"*

**** Daily Mail - *"Sci-fi fun"*

*** The Stage - *"Plenty to enjoy"*

- **Guts! The Musical - [29 June - 6 July]**

By Maureen Lennon, Directed by Tom Saunders

Presented in partnership with Hull Maritime, Guts was a new community production inspired by a true story from Hull's history. Written by local playwright Maureen Lennon with original music by Hull composer Joe Roper, the show celebrated the Hull fish packers and their fight for equal pay - blending humour, heart and local pride.

**** North West End - *"Truly talented, community cast"*

*** The Reviews Hub - *"It feels like the right time for this story to be told"*

Hull Is This - *"lively, vibrant, entertaining and empowering"*

- **The Borrowers - [29 Nov - 4 Jan]**

Adapted by Charles Way, Directed by Mark Babych

Set in 1940s East Yorkshire during the Hull Blitz, this reimagining of the classic tale followed an evacuee boy at Christmas who discovers the tiny Borrower family living under the floorboards. Live swing and big band-inspired music, puppetry and inventive design created a rich world of contrasting scales, offering local resonance and exploring themes of family and displacement.

**** The Guardian - *"It makes the impossible, possible"*

**** The Stage - *"A festive family show with real heart"*

**** Yorkshire Post - *"Hull Truck more than delivers."*

- **Rapunzel - [12 - 29 Dec]**

Written and Directed by Tom Saunders

Our early years Christmas production introduced young audiences to theatre through a familiar, visually exciting story full of participation and music. Themes of friendship, courage and discovery encouraged children to explore their world in playful and imaginative ways.

***** Fairy Powered Productions - *"Would 100% recommend!"*

Hull and East Riding Mumbler - *"Ideal for young children"*

Hull Truck Theatre Company Limited

Trustees' Report

- **Mary and the Hyenas - [7 Feb - 1 March]**
By Maureen Lennon, Directed by Esther Richardson

Co-produced with Pilot Theatre, this new play about Beverley born Mary Wollstonecraft featured original songs and music by Tor Maries (aka Billy Nomates). The production combined history, feminism and live music to create a bold and contemporary retelling of an iconic life.

**** North West End - *"Superb writing and electrifying music"*

**** The Reviews Hub - *"An eloquent and significant play"*

***** Fairy Powered Productions - *"Informative, funny and very entertaining"*

- **Of Mice and Men - [5 - 22 March]**
By John Steinbeck, Directed by Sarah Brigham

A co-production with Derby Theatre and Bolton Octagon and part of our continuing education-focused partnership. Directed by Hull-born Sarah Brigham, the production featured two learning-disabled actors who shared the role of Lennie, and a visually impaired actor who brought a new perspective to the role of Candy reinforcing our commitment to representation and inclusivity on stage.

**** The Arts Dispatch - *"Offers a strong argument for the story's continued relevance"*

**** The Stage - *"Impressively faithful"*

*** The Reviews Hub - *"Still a classic!"*

Hull Truck Theatre's 2024-25 season showcased our ability to deliver high-quality, accessible and engaging work across scales and genres. From local stories and new writing to ambitious co-productions and family favourites, each production reflected our ongoing commitment to creativity, collaboration and community impact.

Our annual Grow Festival was reimagined for 2024. Running from 6 to 21 June, the festival celebrated new and contemporary theatre and film, bringing together artists, creatives and audiences. With a strong focus on artist development, eight events took place over the three weeks, supported by drop-in sessions for one-to-one advice, networking opportunities and the "Be Our Guest" sharing event. This showcase featured three sample performances of new work by local freelance artists who received talent development bursaries, free access to space and staff support to help develop and shape their ideas.

Alongside our produced programme, Hull Truck Theatre presented a vibrant and diverse range of visiting work across both stages, offering audiences a wide choice of theatre, comedy, music, and family entertainment from local, regional and national/international artists and companies. Highlights included performances from the RSC's "first encounter with Shakespeare" production of Romeo and Juliet, Tilted Wig's Frankenstein, classic work from the John Godber company featuring performances of Happy Jack and Perfect Pitch and a unique collaboration between the **One Punch Foundation** and John Godber Foundation. Local stories and performances from the city's thriving community companies and academies featured widely including shows by NAPA, State of the Arts and How to Be Brave written by local writer Louise Beech which were complimented by Hull Comedy and Jazz festivals. Our ongoing partnership with Freedom Festival to share performances, experiences and stories from international artists, centered around two baby friendly shows, **Bob Marley for Babies** and **Univers** that reflected our baby friendly offer for produced work, and formed part of our wider family offer. The unique blend of high-quality professional touring work, celebrations of community performances, schools' showcases, and festivals, reinforced Hull Truck Theatre's role as a welcoming cultural hub for local people as both participants and audiences, and artists and companies from across the city and wider region.

Hull Truck Theatre Company Limited

Trustees' Report

Theatre Audiences

We continue to monitor audience feedback via Indigo Share. We had 2,979 responses in total across the year. The number of organisations that Indigo now has on board has also dramatically increased over the last year, and the overall data set is now at 206,772 responses (compared to 66,683 last year).

Some highlights from our annual review with Indigo to understand audience insights and sentiment:

- Our NPS score is up to 87 (73 benchmark) - We ranked #1 for our NPS out the 50 cultural organisations that took part in the benchmarking exercise, which is a huge achievement and testament to the hard work of all departments giving audiences such a fantastic experience
- Staff rating is up to 4.7 (4.6 benchmark)
- Performance rating is up to 4.7 (4.5 benchmark)
- Access rating is 4.5 (4.1 benchmark)

95% of audiences also stated that they believe Hull Truck Theatre is important to the local community. 88% of audiences believe that we lead the way for culture in the area, with the environmental impact reaction also being very high 59% (vs 50% benchmark).

Creative Learning Programme

Hull Truck Theatre's Creative Learning department delivered 12,843 engagements across 520 sessions in 2024-25, engaging participants of all ages and abilities through regular groups, schools work and community projects.

Weekly activity included 5 paid-for Youth Theatre groups, 2 free Youth Theatre groups, the Act III group for retired adults, and dedicated sessions for students from Ganton Special School and Frederick Holmes Special School, focusing on collaboration, confidence and theatre skills. At the end of the financial year, 76% of Youth Theatre reported feeling "connected to other people" because of the programme and 87% of participants report "I felt that I could be myself." This is an increase of 10% on the former and 21% in the latter since the start of the year.

The year saw the creation of several new productions, including *Sense & Sustainability*, a new play written by Lydia Marchant and directed by Artistic Director Mark Babych, performed by the Act III company. The Young Creators group devised and performed *The Dutch Dash* in the Studio Theatre, co-created with the theatre's Associate Director Tom Saunders. Our Youth Theatre's Senior and Young Company groups (ages 11-18) collaborated to develop *975 Days...* Probably, a powerful piece exploring secondary school life, performed by four groups who shared roles across different stages of their characters' journeys.

Hull Truck Theatre Company Limited

Trustees' Report

The department also delivered a wide range of school and college workshops, covering careers in the arts, literacy, curriculum texts and backstage tours, alongside a series of school holiday activities held both at the theatre and within community settings.

In partnership with the Royal Shakespeare Company, Hull Truck Theatre continued to provide Creative CPD for teachers across Hull and the East Riding, integrating drama into literacy teaching. This culminated in a Festival, where teachers directed their pupils in scenes from Twelfth Night on the main stage with 458 children performing over 4 days.

The team also progressed its three-year applied drama project with the NHS and as well as bespoke training for local businesses, using theatre-based methods to enhance communication, empathy and problem-solving in workplace settings. Professional actors worked with Trainee GPs, reception staff and Business customer service teams to explore real-world scenarios and build skills for handling challenging interactions.

Through this wide-ranging programme, Hull Truck Theatre's Creative Learning department continues to inspire creativity, confidence and connection across communities - helping participants discover their voices and see themselves as part of the city's vibrant cultural story.

Sustainability

The theatre continued to find ways to reduce its carbon footprint and increase its learning in the area of sustainability. This included championing the cultural sector's role as a key partner with Oh Yes! Net Zero, a regional group made up of businesses and organisations working together to collectively drive down Hull's carbon footprint. We also focused on our building, tracking energy usage to understand how we can work more efficiently with a view to both reduce our footprint and make financial savings.

Our Act III community group created a production of "Sense and Sustainability" which examined retirees' relationship with a community allotment. We produced this production following the Theatre Green Book baseline standard for productions.

In 2024, we welcomed a new Facilities Manager after the previous post-holder retired after 26 years, we invested in robust training and development plan including Carbon Literacy Training with a plan to support additional training courses in 2025-26 to ensure he has the tools to develop our building in a sustainable way. Linda Whicker also became our Board Green Champion and facilitated a link to Hull University's MSc programme in Renewable Energy and Low Carbon Solutions. Students from this programme are partnering with Hull Truck Theatre to measure building energy usage and identify ways to reduce carbon emissions across the organisation. We have also built a relationship with Martin Budd, Climate Change Manager at Hull City Council who is now a regular attendee of HTT's Green Action Group meetings and provides a key link to the city's sustainability initiatives so that we can align our goals.

Hull Truck Theatre Company Limited

Trustees' Report

Inclusion

Our mission is to reflect a modern, diverse Britain across all areas of our work - on stage, among our audiences and participants, and within our workforce. Our Inclusion Action Group, comprising representatives from every department, continues to drive forward our equality, diversity and inclusion plans.

In 2024-25, Hull Truck Theatre entered a period of learning and reflection as part of a Ramps on the Moon's national cohort, exploring how to embed the social model of disability across all aspects of our operations. A highlight of this work was delivery of a casting workshop for Deaf, Disabled and Neurodiverse performers, supported by a Ramps on the Moon grant. Learning from this session is now informing our future casting practices and approaches to representation.

Throughout the year, we also offered community tickets to all Hull Truck productions and our Great Adventures programme toured to community venues within target postcodes, ensuring access for families who might not otherwise attend live theatre. Our annual Family Open Day welcomed over 400 visitors under the theme of Kindness and *Being a Good Neighbour*.

For Christmas 2024, the theatre collaborated with community groups to create paper-book story displays and storytelling sessions inspired by Rapunzel, in local libraries and community centres. At Queensgate Care Home (HU3), we created a festive theatre experience featuring a screening of *The Borrowers*, accompanied by a pre-visit event with costume discussions, a 1940s swing performance, and an introduction by Mark Babych. With 87 care homes across Hull and East Yorkshire also receiving a recording of *The Borrowers* to share with residents over the holidays.

Hull Truck Theatre remains committed to creating a safe, inclusive and welcoming environment where everyone can feel valued and enjoy the transformative power of live theatre. Throughout 2024-25, the theatre offered captioned, BSL, audio-described, relaxed and baby-friendly performances across all in-house productions. 2,070 *Pay What You Can* tickets were taken up by local people, 928 community tickets (at £3 each) were given out to community groups, and 777 local people visited the theatre for free as part our *Give the Gift of Theatre* scheme. These schemes focus on local communities experiencing disadvantage and enable communities to enjoy the magic of a theatre performance, many for the first time. *Give The Gift of Theatre* is generously supported by our Spotlight corporate partners and a public appeal.

The theatre was also recognized as a finalist in the following regional awards:

- Finalist – First Class Service @ People in Business Awards
- Finalist – Ethical, Responsible & Sustainable Tourism @ REYTA 2024
- Special Commendation - Accessible & Inclusive Tourism @ REYTA 2024
- Winners - Accessible & Inclusive Tourism Award @ Yorkshire Post Tourism Awards
- Finalist – Outstanding Contribution to the city @ HullBID Awards
- Finalist – Best Place to work @ HullBID Awards

Hull Truck Theatre Company Limited

Trustees' Report

PLANS FOR FUTURE PERIODS (INCORPORATING STRATEGIC REPORT DISCLOSURES)

The theatre looks forward to an exciting year in 2025-26. Drawing on audience research from 2023-24, our programme features a dynamic mix of familiar titles and new work.

We have **five productions planned for 2025-26:**

To Have and To Hold - May 2025

Written by Richard Bean and directed by Terry Johnson, this bittersweet comedy follows a brother and sister returning to East Yorkshire to care for their ageing parents, the production provides strong representation for older artists.

Pride & Prejudice - September 2025

Building on the success of Little Shop of Horrors, we continue our collaborations with regional theatre partners to deliver high-quality, larger-scale productions. This UK premiere of a hilarious new adaptation of Jane Austen's classic, featuring a large cast and creative team, exemplifies how our partnerships enable ambitious work that reaches audiences across Hull and beyond.

Oliver Twist - December 2025 / January 2026

Our large-scale family production for Christmas, adapted by Deborah McAndrew with music by John Biddle, returns in a refreshed staging with new design and musical arrangements. Two local young company teams will take part, gaining hands-on experience alongside professional artists.

The Little Mermaid - December 2025 / January 2026

Our early years Christmas show, written and directed by Associate Director Tom Saunders, continues to grow in popularity and will be extended for a further week than in previous years. This visually engaging adaptation focuses on courage and finding one's voice, introducing young audiences and families to the joy of live theatre.

Macbeth - February 2026 (then touring)

Our partnership with Derby Theatre and Bolton Octagon continues with Shakespeare's Macbeth. Following Animal Farm and Of Mice and Men, Hull Truck will lead this production, and the co-production involves the creative team consulting with teachers to ensure accessibility and engagement for GCSE students.

New Work in Development 2025-26

We have been awarded funding from the Foyle foundation to further develop Three new plays exploring the people and stories of our region are currently in development:

- *This Damp Won't Burn* by Josh Overton - a love story with live music set in Hull's iconic Adelphi Club
- *No Balls* by Lydia Marchant - exploring young women's experiences in grassroots football
- *Can We Be Friends?* by Hannah Scorer - a comedy-drama about two Hull mums seeking a better life for themselves and their six-year-olds

Each will undergo development workshops with audience sharing's in summer and autumn 2025.

Hull Truck Theatre Company Limited

Trustees' Report

Hull Truck Theatre will continue to deliver imaginative, high-quality productions that engage and inspire audiences across Hull and the wider region. With strong financial management and a commitment to environmental responsibility, we are well placed to face future challenges with confidence. Our financial position remains stable as we enter the second year of Arts Council England's National Portfolio status, extended to 2028. Hull City Council's Community Plan and Cultural Strategy reaffirm the importance of local storytelling and community-led work that is at the heart of our mission and vision.

We believe in the power of live performance to inspire, entertain, and connect, and we look forward to sharing another vibrant year of theatre filled with laughter, music, and imagination.

FINANCIAL REVIEW

The group's principal funding sources continue to be grants/sponsorship from Arts Council England and Hull City Council, together with box office receipts, funding from trusts and foundations, donations, sponsorship, event hire, and catering charges. 2024-25 was the second year of the 2023-26 funding agreement with Arts Council England as a National Portfolio Organisation (NPO), with an extension now announced for two years until 2028. The group also continues to benefit from claims of Theatre Tax Relief on the theatre's qualifying productions.

The 2024-25 financial year resulted in Hull Truck Theatre group achieving a surplus of £88,854 (2024: £36,862) on unrestricted general funds.

Overall, the Hull Truck Theatre group made a deficit for the year of £51,475 (2024: £147,214) and this was after the inclusion of depreciation totalling £129,242 (2024: £131,592).

Whilst the group balance sheet reports net assets of £14,336,598 (2024: £14,388,073), most of this figure, £12,896,047 (2024: £13,018,684) relates to the theatre building, which is held in a restricted trust fund. Accordingly, the expendable assets available to the group stand at a much more modest level and require astute financial management. Further details of the expendable reserves are set out below.

Reserves policy

During the year, the group further consolidated its underlying financial position and at 31 March 2025 had unrestricted general reserves of £1,000,584 (2024: £911,730). In line with the reserves policy, the trustees are committed to continuing to build these reserves to a level which is equivalent to at least six months' operational expenditure (approximately £1,100,000) in order to secure the theatre's long-term financial resilience.

Hull Truck Theatre Company Limited

Trustees' Report

With detailed knowledge of the local environment and operating conditions, strengthening of the company's reserves was seen as essential due to the uncertain financial position of the entire cultural sector due to standstill funding. Unpredictable audience behaviour together with above average inflation means that the company has set another deficit budget for the 2025-26 financial year. Therefore, it is essential that reserves are sufficient to ensure a viable trading position throughout (and beyond) this period. Responsible financial management will continue, and we will closely control spending and regularly monitor budgets as we drive forward new income generation initiatives.

The group has developed a set of designated reserves, one purpose of which is to protect against three major areas of risk identified by the trustees: repairs and renewals (the theatre building is now over ten years old), production costs (the scale and ambition of productions can be curtailed by lack of financial resource), and staff costs (to mitigate the effects of a rising National Living Wage against the backdrop of standstill public subsidy). In the longer term the trustees propose to rebuild - and if possible, grow - these designated amounts year on year for the purposes of long-term strategic protection.

Additional designations are usually made annually as part of a forward-thinking approach to financial planning as internal and external circumstances continually change and evolve. Amounts are designated by the trustees either to resource events and initiatives outside the normal annual operational pattern, or for the purposes of risk mitigation.

Going concern

The Finance & General Purposes sub-committee of the Board regularly reviews the group's reserves and cash flow projections to ensure it is able to meet its financial obligations as they fall due.

The trustees have considered the financial forecasts covering the Arts Council's NPO period 2023-26 together with the group's reserves and cash flow projections. The financial forecasts have been prudently prepared and any unforeseen income reductions and/or expenditure increases will be supported by the strong reserves base. Therefore, the forecasts show that the group will have adequate resources to meet its obligations as they fall due and to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. As a result, the trustees are of the view that the charity and group are a going concern and the financial statements have been prepared on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Articles of Association and constitutes a company limited by guarantee as defined by the Companies Act 2006. The liability of the members in the event of the company being wound up is limited to £1.

Organisational structure

A Board of Trustees which meets four times per annum has ultimate responsibility for the affairs of the theatre. The trustees appoint the Artistic and Executive Directors, who manage the day-to-day operations of the theatre as co-CEOs. The Strategic Management Team (SMT) makes regular reports to the trustees, and SMT members attend Board meetings as appropriate.

In addition to the full Board there are two sub-committees which meet regularly; namely the Finance & General Purposes and Personnel & Appointments sub-committees. Furthermore, there is a nominated trustee who sits on the theatre's internal Health & Safety committee, Green Group, and Inclusion Action Group. Through these mechanisms and structures, the Board of Trustees is able to fulfil its duties of care, diligence, and skill.

Hull Truck Theatre Company Limited

Trustees' Report

Recruitment and appointment of trustees

As a significant funder and stakeholder, Hull City Council has the right to nominate at any one time two trustees. Other trustees are appointed via a robust recruitment process involving the active participation of the Board and co-CEOs. The membership of the Board of Trustees is regularly reviewed to ensure its skills and experience are fit for purpose and that it is truly diverse and inclusive. Suitable trustees are appointed to fill any vacancies as soon as possible.

Induction and training of trustees

Newly appointed trustees undergo a process of induction which includes a discussion with the Chair, a tour of the building, introduction to key staff and opportunities to familiarise themselves with the organisation's work. Throughout the year invitations to attend a range of theatre, education and community events are extended to trustees. Board Away Days covering a variety of relevant topics are held on a relatively regular basis.

Pay policy for senior staff

Pay for senior staff is authorised by the theatre's Personnel & Appointments sub-committee, with pay bands benchmarked against other theatres of a similar size.

Hull Truck Theatre Company Limited

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Hull Truck Theatre Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

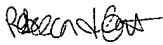
- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Reappointment of auditor

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

26 Nov 2025



R Hart
Chairman and Trustee

Hull Truck Theatre Company Limited

Independent Auditor's Report to the Members of Hull Truck Theatre Company Limited

Opinion

We have audited the financial statements of Hull Truck Theatre Company Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 parent charitable company's affairs as at 31 March 2025 and of its 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 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 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Hull Truck Theatre Company Limited

Independent Auditor's Report to the Members of Hull Truck Theatre Company Limited

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.

Opinion on other matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 14), 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.

Hull Truck Theatre Company Limited

Independent Auditor's Report to the Members of Hull Truck Theatre Company Limited

Auditor 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:

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 focused on specific laws and regulations which we considered may have a direct material effect on the charity only and consolidated financial statements or the operations of the charitable company and the group, including the Companies Act 2006, the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's and consolidated financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative or potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing charity only and consolidated financial statement disclosures to underlying supporting documentation;
- reading the minutes or meetings of those charged with governance;
- enquiring of management as to actual or potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Hull Truck Theatre Company Limited

Independent Auditor's Report to the Members of Hull Truck Theatre Company Limited

Due to 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. 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.

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 is available 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 parent company's trustees, 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 group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Stephen Bramall BSc., FCA (Senior Statutory Auditor)
For and on behalf of Smailes Goldie Chartered Accountants,

Regent's Court
Princess Street
Hull
HU2 8BA

Date: 26 Nov 2025
.....

Hull Truck Theatre Company Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2025

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
INCOME						
Donations and legacies	2	35,998	-	-	35,998	33,901
Charitable activities	3	2,253,401	-	-	2,253,401	1,960,256
Other trading activities	4	166,778	-	-	166,778	151,557
Other income	5	-	-	-	-	52,890
Total income		<u>2,456,177</u>	<u>-</u>	<u>-</u>	<u>2,456,177</u>	<u>2,198,604</u>
Expenditure on:						
Raising funds	6	17,608	-	120	17,728	16,486
Charitable activities	7	2,349,715	10,147	130,062	2,489,924	2,329,332
Total expenditure		<u>2,367,323</u>	<u>10,147</u>	<u>130,182</u>	<u>2,507,652</u>	<u>2,345,818</u>
Net income/(expenditure)		<u>88,854</u>	<u>(10,147)</u>	<u>(130,182)</u>	<u>(51,475)</u>	<u>(147,214)</u>
Net movement in funds		88,854	(10,147)	(130,182)	(51,475)	(147,214)
Reconciliation of funds						
Total funds brought forward		<u>911,730</u>	<u>404,024</u>	<u>13,072,319</u>	<u>14,388,073</u>	<u>14,535,287</u>
Total funds carried forward	22	<u>1,000,584</u>	<u>393,877</u>	<u>12,942,137</u>	<u>14,336,598</u>	<u>14,388,073</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 12.

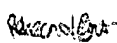
The notes on pages 23 to 40 form an integral part of these financial statements.

Hull Truck Theatre Company Limited
(Registration number: 01210050)
Consolidated Balance Sheet as at 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Fixed assets					
Tangible assets	13	53,981	12,896,046	12,950,027	13,044,276
Current assets					
Debtors	15	518,382	-	518,382	348,902
Cash at bank and in hand		<u>1,425,117</u>	<u>46,091</u>	<u>1,471,208</u>	<u>1,502,411</u>
		1,943,499	46,091	1,989,590	1,851,313
Creditors: Amounts falling due within one year	16	<u>(556,715)</u>	<u>-</u>	<u>(556,715)</u>	<u>(452,284)</u>
Net current assets		<u>1,386,784</u>	<u>46,091</u>	<u>1,432,875</u>	<u>1,399,029</u>
Total assets less current liabilities		1,440,765	12,942,137	14,382,902	14,443,305
Creditors: Amounts falling due after more than one year	17	<u>(46,304)</u>	<u>-</u>	<u>(46,304)</u>	<u>(55,232)</u>
Net assets		<u>1,394,461</u>	<u>12,942,137</u>	<u>14,336,598</u>	<u>14,388,073</u>
Funds					
Restricted funds		-	12,942,137	12,942,137	13,072,319
Unrestricted funds					
Designated Funds		393,877	-	393,877	404,024
General Funds		<u>1,000,584</u>	<u>-</u>	<u>1,000,584</u>	<u>911,730</u>
Total unrestricted funds		<u>1,394,461</u>	<u>-</u>	<u>1,394,461</u>	<u>1,315,754</u>
Total funds	22	<u>1,394,461</u>	<u>12,942,137</u>	<u>14,336,598</u>	<u>14,388,073</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements on pages 19 to 40 were approved by the trustees, and authorised for issue on 26 Nov 2025 and signed on their behalf by:



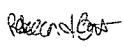
Hart
Chair and Trustee

Hull Truck Theatre Company Limited

(Registration number: 01210050)
Balance Sheet as at 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Fixed assets					
Tangible assets	13	38,561	-	38,561	7,269
Investments	14	210	-	210	210
		<u>38,771</u>	<u>-</u>	<u>38,771</u>	<u>7,479</u>
Current assets					
Debtors	15	564,243	-	564,243	386,688
Cash at bank and in hand		1,136,021	46,091	1,182,112	1,237,824
		<u>1,700,264</u>	<u>46,091</u>	<u>1,746,355</u>	<u>1,624,512</u>
Creditors: Amounts falling due within one year	16	<u>(542,848)</u>	<u>-</u>	<u>(542,848)</u>	<u>(440,872)</u>
Net current assets		<u>1,157,416</u>	<u>46,091</u>	<u>1,203,507</u>	<u>1,183,640</u>
Net assets		<u>1,196,187</u>	<u>46,091</u>	<u>1,242,278</u>	<u>1,191,119</u>
Funds of the charitable company:					
Restricted funds		-	46,091	46,091	53,636
Unrestricted funds					
General Funds		802,310	-	802,310	733,459
Designated Funds		393,877	-	393,877	404,024
Total unrestricted funds		<u>1,196,187</u>	<u>-</u>	<u>1,196,187</u>	<u>1,137,483</u>
Total funds	22	<u>1,196,187</u>	<u>46,091</u>	<u>1,242,278</u>	<u>1,191,119</u>

The financial statements on pages 19 to 40 were approved by the trustees, and authorised for issue on 26 Nov 2025 and signed on their behalf by:



Hart
Chair and Trustee

The notes on pages 23 to 40 form an integral part of these financial statements.

Hull Truck Theatre Company Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net expenditure		(51,475)	(147,214)
Adjustments to cash flows from non-cash items			
Depreciation	13	129,242	131,592
Profit on disposal of tangible fixed assets		-	(52,890)
		<u>77,767</u>	<u>(68,512)</u>
Working capital adjustments			
(Increase)/decrease in debtors	15	(169,480)	9,380
Increase in creditors	16	<u>103,913</u>	<u>120,201</u>
Net cash flows from operating activities		<u>12,200</u>	<u>61,069</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	13	(34,993)	-
Sale of tangible fixed assets		<u>-</u>	<u>225,273</u>
Net cash flows from investing activities		(34,993)	225,273
Cash flows from financing activities			
Repayment of loans and borrowings	17	<u>(8,410)</u>	<u>(7,861)</u>
Net (decrease)/increase in cash and cash equivalents		(31,203)	278,481
Cash and cash equivalents at 1 April		<u>1,502,411</u>	<u>1,223,930</u>
Cash and cash equivalents at 31 March		<u><u>1,471,208</u></u>	<u><u>1,502,411</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 23 to 40 form an integral part of these financial statements.

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

Hull Truck Theatre Company Limited is a company limited by guarantee and established in England/Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the References and Administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are fully detailed in the Report of the Trustees.

Hull Truck Theatre Company Limited meets the definition of a public benefit entity under FRS 102. 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Basis of consolidation

The consolidated financial statements consolidate the results of the charity and its wholly owned subsidiary undertakings on a line by line basis using the acquisition method.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

Going concern

The trustees have considered the financial forecasts covering the Arts Council's NPO period 2023-26, plus the 2026-27 extension year, together with the group's reserves and cash flow projections. The financial forecasts have been prudently prepared and any unforeseen income reductions and/or expenditure increases will be supported by the strong reserves base. Therefore, the forecasts show that the group will have adequate resources to meet its obligations as they fall due and to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. As a result, the trustees are of the view that the charity and group are a going concern and the financial statements have been prepared on a going concern basis.

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Income and endowments

All income is recognised once the charity or its subsidiaries have entitlement to the funds after any performance conditions have been met, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Income from government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probably that the income will be received and the amount can be measured reliably and is not deferred.

Deferred income

Income in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Other trading activities

Income from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of income can be measured reliably, it is probably that the economic benefits associated with the transaction will flow to the charity or its subsidiaries and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually at the point of sale.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Expenditure is classified under the following headings:

Raising funds

These comprise direct fundraising costs, together with associated support costs.

Charitable activities

Expenditure of charitable activities includes the direct costs of running the theatre and its associated operations, as well as support costs relating to these activities.

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Other expenditure

Other trading activities includes the cost of sales and overheads incurred by the charity's events and catering subsidiary.

Support costs

Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. These include back office costs, finance, personnel, payroll and governance costs.

Governance costs

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is exempt from corporation tax on its income and gains to the extent they are applied to its charitable activities.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold property	over 50 years
Freehold land and buildings	over 50 years
Improvements to property	2% on cost
Fixtures, fittings and equipment	10-25% on cost

Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Fixed asset investments

Other investments are measured at cost less impairment.

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

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 reliably. Creditors and provisions are normally recognised at their settlement amount.

Borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds comprise funds that have been set aside by the trustees for a specific purpose, as shown in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pensions and other post retirement obligations

When employees have rendered service to the company, short term employee benefits and termination benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operated a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2 Income from donations and legacies

	Total 2025 £	Total 2024 £
Donations	<u>35,998</u>	<u>33,901</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from charitable activities

	Total 2025	Total 2024
	£	£
Admission fees - own productions	678,773	389,400
Admission fees - incoming productions	341,932	400,883
Creative learning programme	59,830	78,567
Artist development programme	1,290	-
Co-production income	65,567	-
Sponsorship	258,780	258,780
Grants (see analysis below)	847,229	832,626
	2,253,401	1,960,256

Grants received, included in the above are as follows:

	2025	2024
	£	£
Arts Council England - National Portfolio Funding	805,229	805,229
Garfield Weston - Weston Culture Fund	30,000	12,500
Hull City Council - Warm Space Grant	-	200
Access to Works Grant	-	12,971
Stage One Grant	-	1,726
Theatre Works!	2,000	-
Sir James Reckitt Charity	10,000	-
	847,229	832,626

4 Income from other trading activities

	Total 2025	Total 2024
	£	£
Rental income	30,600	42,891
Merchandise & programme sales	4,246	4,294
Events and catering income	79,709	58,725
Corporate sponsorship	7,613	7,138
Third party ticketing income	11,345	7,194
Other income	33,265	31,315
	166,778	151,557

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Other income

	Total 2025 £	Total 2024 £
Gains on sale of tangible fixed assets	<u>-</u>	<u>52,890</u>

6 Expenditure on raising funds

	Direct costs £	Allocated support costs £	Total 2025 £	Total 2024 £
Costs of generating donations and legacies	<u>6,708</u>	<u>11,020</u>	<u>17,728</u>	<u>16,486</u>

7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Operation of theatre	<u>1,292,414</u>	<u>1,197,510</u>	<u>2,489,924</u>
Comparative figures	<u>1,139,525</u>	<u>1,189,807</u>	<u>2,329,332</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Analysis of governance and support costs

	2025 Raising funds £	2024 Raising funds £
Development Salaries	<u>11,020</u>	<u>12,655</u>
	2025 Operation of theatre £	2024 Operation of theatre £
Administration and operations salaries	762,776	711,332
Administration	150,132	142,373
Communications and box office	194,075	168,708
Buildings and premises	213,303	208,339
Depreciation, amortisation and other similar costs	129,242	131,592
VAT recoverable	(33,486)	(41,232)
Theatre tax relief	(248,285)	(158,318)
Governance costs	<u>29,753</u>	<u>27,013</u>
	<u>1,197,510</u>	<u>1,189,807</u>
Governance costs	Total 2025 £	Total 2024 £
Auditors' remuneration	17,820	15,838
Trustees' expenses	-	95
Legal fees	<u>11,933</u>	<u>11,080</u>
	<u>29,753</u>	<u>27,013</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025	2024
	£	£
Operating leases - equipment	12,819	13,141
Operating leases - building	15,000	15,000
Audit fees	17,820	15,838
Profit on disposal of tangible fixed assets	-	(52,890)
Depreciation of fixed assets	<u>129,242</u>	<u>131,592</u>

10 Trustees remuneration and expenses

For the year ended 31 March 2025 L Elsworthy received remuneration of £8,649 for her role in *Mary and the Hyenas* as well as £196 in pension contributions (2024: £NIL). No remuneration was paid to any trustee in respect of their position as a trustee.

The amount of reimbursed travel expenses paid to trustees in the current year was £NIL (2024: £512).

11 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	927,164	856,984
Social security costs	76,565	68,777
Pension costs	<u>18,823</u>	<u>17,209</u>
	<u>1,022,552</u>	<u>942,970</u>

The monthly average number of persons employed during the year was as follows:

	2025	2024
	No	No
Average number	<u>51</u>	<u>53</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Key management personnel of the entity

The number of employees whose emoluments fell within the following bands was:

	2025 £	2024 £
£60,001 - £70,000		1
Total employee benefits paid to key management personnel	290,034	288,699
Number of employees	7	7

12 Comparatives for the statement of financial activities

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	33,901	-	-	33,901
Charitable activities	3	1,960,256	-	-	1,960,256
Other trading activities	4	151,557	-	-	151,557
Other income	5	52,890	-	-	52,890
Total income		<u>2,198,604</u>	<u>-</u>	<u>-</u>	<u>2,198,604</u>
Expenditure on:					
Raising funds	6	16,486	-	-	16,486
Charitable activities	7	2,145,256	43,816	140,260	2,329,332
Total expenditure		<u>2,161,742</u>	<u>43,816</u>	<u>140,260</u>	<u>2,345,818</u>
Net income/(expenditure)		36,862	(43,816)	(140,260)	(147,214)
Transfers between funds		(22,890)	22,890	-	-
Net movement in funds		13,972	(20,926)	(140,260)	(147,214)
Reconciliation of funds					
Total funds brought forward		<u>897,758</u>	<u>424,950</u>	<u>13,212,579</u>	<u>14,535,287</u>
Total funds carried forward	22	<u>911,730</u>	<u>404,024</u>	<u>13,072,319</u>	<u>14,388,073</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Tangible fixed assets

Group	Leasehold land and buildings £	Fixtures, fittings and equipment £	Improvements to property £	Total £
Cost				
At 1 April 2024	14,814,006	1,294,414	28,074	16,136,494
Additions	-	34,993	-	34,993
At 31 March 2025	<u>14,814,006</u>	<u>1,329,407</u>	<u>28,074</u>	<u>16,171,487</u>
Depreciation				
At 1 April 2024	1,795,322	1,281,337	15,559	3,092,218
Charge for the year	122,637	4,604	2,001	129,242
At 31 March 2025	<u>1,917,959</u>	<u>1,285,941</u>	<u>17,560</u>	<u>3,221,460</u>
Net book value				
At 31 March 2025	<u>12,896,047</u>	<u>43,466</u>	<u>10,514</u>	<u>12,950,027</u>
At 31 March 2024	<u>13,018,684</u>	<u>13,077</u>	<u>12,515</u>	<u>13,044,276</u>
Charitable company				
		Fixtures, fittings and equipment £	Improvements to property £	Total £
Cost				
At 1 April 2024		751,005	10,082	761,087
Additions		34,993	-	34,993
At 31 March 2025		<u>785,998</u>	<u>10,082</u>	<u>796,080</u>
Depreciation				
At 1 April 2024		751,005	2,813	753,818
Charge for the year		3,499	202	3,701
At 31 March 2025		<u>754,504</u>	<u>3,015</u>	<u>757,519</u>
Net book value				
At 31 March 2025		<u>31,494</u>	<u>7,067</u>	<u>38,561</u>
At 31 March 2024		<u>-</u>	<u>7,269</u>	<u>7,269</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Fixed asset investments

Charitable company

	Subsidiary undertakings £
Cost	
At 1 April 2024	210
At 31 March 2025	210
Net book value	
At 31 March 2025	210
At 31 March 2024	210

Details of undertakings

Details of undertakings

Details of the investments in which the charitable company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Subsidiary undertakings					
Hull Truck Productions Limited	England and Wales	Ordinary	100%	100%	Performing Arts
Hull Truck Enterprises	England and Wales	Ordinary	100%	100%	Operation of arts facilities
Hull Truck Events and Catering Limited	England and Wales	Ordinary	100%	100%	Events and catering activities

The results of these companies are summarised in note 24.

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	71,564	43,574	45,868	28,419
Due from group undertakings	-	-	302,012	195,653
Prepayments	149,101	152,965	147,952	151,128
Other debtors	297,717	152,363	68,411	11,488
	<u>518,382</u>	<u>348,902</u>	<u>564,243</u>	<u>386,688</u>

16 Creditors: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	119,010	134,500	117,646	133,840
Loans	8,928	8,410	-	-
Due to group undertakings	4	-	6,994	8,991
Other taxation and social security	23,345	18,443	17,105	16,044
Other creditors	5,785	4,236	5,789	4,236
Accruals and deferred income	399,643	286,695	395,314	277,761
	<u>556,715</u>	<u>452,284</u>	<u>542,848</u>	<u>440,872</u>

Deferred income

Included in accruals and deferred income are deferred income balances as follows:

	Group and Charity	
	2025 £	2024 £
Deferred income at 1 April 2024	177,435	133,564
Resources deferred in the period	231,011	177,435
Amounts released from previous periods	(177,435)	(133,564)
Deferred income at year end	<u>231,011</u>	<u>177,435</u>

Deferred income comprises the following:

	2025 £	2024 £
Box office receipts in advance	213,511	159,935
Deferred grant	17,500	17,500
	<u>231,011</u>	<u>177,435</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Creditors: amounts falling due after one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Loans	46,304	55,232	-	-

18 Borrowings

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Hull City Council loan				
Within 1 year	8,928	8,410	-	-
Within 1-2 years	9,480	8,929	-	-
Within 2-5 years	32,094	30,229	-	-
After 5 years	4,730	16,074	-	-
	55,232	63,642	-	-

The Hull City Council Loan is repayable by instalments and is due to be repaid in March 2030. Interest is charged on this loan at 0.75% above base rate.

19 Leasing agreements

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Within one year	10,896	14,066	100,896	104,066
Between one and five years	43,584	43,584	403,584	403,584
After five years	99,880	110,776	924,880	1,025,776
	154,360	168,426	1,429,360	1,533,426

20 Pension commitments

The group operates a defined contribution pension scheme. The charge to the profit and loss account for the year in respect of contributions payable to the scheme amounted to £18,823 (2024 - £17,209).

Contributions totalling £5,785 (2024 - £4,236) were payable to the scheme at the end of the year and are included in creditors.

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

21 Commitments

Group and charitable company

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2024 - £34,993).

22 Funds

Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
<i>General</i>				
General fund	911,730	2,456,177	(2,367,323)	1,000,584
<i>Designated</i>				
Repairs and renewals	38,894	-	(5,347)	33,547
Production and artistic costs	170,000	-	-	170,000
Staffing and inclusion costs	39,727	-	(4,800)	34,927
Capital projects and foyer	86,453	-	-	86,453
Resilience reserve	66,987	-	-	66,987
Production equipment	1,963	-	-	1,963
	<u>404,024</u>	<u>-</u>	<u>(10,147)</u>	<u>393,877</u>
Total unrestricted funds	<u>1,315,754</u>	<u>2,456,177</u>	<u>(2,377,470)</u>	<u>1,394,461</u>
Restricted funds				
British Council R&D	1,844	-	-	1,844
ACE Catalyst	51,790	-	(7,545)	44,245
Ferensway Theatre Development	<u>13,018,685</u>	<u>-</u>	<u>(122,637)</u>	<u>12,896,048</u>
Total restricted funds	<u>13,072,319</u>	<u>-</u>	<u>(130,182)</u>	<u>12,942,137</u>
Total funds	<u>14,388,073</u>	<u>2,456,177</u>	<u>(2,507,652)</u>	<u>14,336,598</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Comparative movement in funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General fund	897,758	2,198,604	(2,161,742)	(22,890)	911,730
<i>Designated</i>					
Repairs and renewals	41,132	-	(30,779)	28,541	38,894
Production and artistic costs	200,000	-	-	(30,000)	170,000
Staffing and inclusion costs	39,727	-	-	-	39,727
Capital projects and foyer	33,563	-	-	52,890	86,453
Digital innovation	28,541	-	-	(28,541)	-
Resilience reserve	66,987	-	-	-	66,987
Production equipment	15,000	-	(13,037)	-	1,963
	<u>424,950</u>	<u>-</u>	<u>(43,816)</u>	<u>22,890</u>	<u>404,024</u>
Total unrestricted funds	<u>1,322,708</u>	<u>2,198,604</u>	<u>(2,205,558)</u>	<u>-</u>	<u>1,315,754</u>
Restricted funds					
British Council R&D	7,844	-	(6,000)	-	1,844
ACE Catalyst	55,727	-	(3,937)	-	51,790
I AM Fund - Outreach Youth Theatre	7,686	-	(7,686)	-	-
Ferensway Theatre Development	13,141,322	-	(122,637)	-	13,018,685
Total restricted funds	<u>13,212,579</u>	<u>-</u>	<u>(140,260)</u>	<u>-</u>	<u>13,072,319</u>
Total funds	<u>14,535,287</u>	<u>2,198,604</u>	<u>(2,345,818)</u>	<u>-</u>	<u>14,388,073</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

(a) The general funds represent the free funds of the group which are not designated for any particular purpose.

(b) The designated funds have been set aside out of the unrestricted funds by the trustees for the specific purposes listed.

(c) The British Council Research and Development funding has been provided to support the 'Lazarus Project'. This is joint project between Hull Truck Theatre and Freedom Festival and will result in performances at various Hull city centre sites.

(d) ACE Catalyst funding is a grant from Arts Council England under its Catalyst:Evolve programme which supports organisations that have recently started fundraising to achieve step change in their ability to earn philanthropic income.

(e) The I AM Fund provided a grant from the HEY Smile Foundation to support the provision of outreach Youth Theatre,

(f) The Ferensway Theatre Development fund represents grants from Arts Council England, Hull City Council, the European Regional Development Fund and Yorkshire Forward and a donation from Humberside Theatre Trust Limited to fund the purchase of the group's long leasehold property and certain fixtures, fittings and equipment. This restricted fund will be expenses over a number of years as the capital cost of the related assets is depreciated.

23 Related party transactions

In the year ended 31 March 2025 an annual subscription of £4,296 was paid to UK Theatre of which Janthi Mills-Ward (CEO) is a trustee (2024: £4,152).

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

24 Details of subsidiary undertakings

Hull Truck Enterprises Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Enterprises Limited, a company registered in England. The subsidiary has been used to facilitate the development of the new Hull Truck Theatre building. All activities have been consolidated on a line by line basis in the SOFA. The total available distributable reserves are gifted to the charity. A summary of the results of the subsidiary is shown below:

	2025	2024
	£	£
Turnover	90,000	90,000
Administrative expenses	<u>(130,885)</u>	<u>(131,863)</u>
Gross loss	(40,885)	(41,863)
Other operating income	<u>128,693</u>	<u>127,676</u>
Net profit	<u><u>87,808</u></u>	<u><u>85,813</u></u>
The aggregate of the assets, liabilities and funds was:		
Assets	13,095,782	13,222,153
Liabilities	<u>(12,953,325)</u>	<u>(13,084,726)</u>
Aggregate called up share capital and reserves	<u><u>142,457</u></u>	<u><u>137,427</u></u>

Hull Truck Events and Catering Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Events and Catering Limited, a company registered in England. The subsidiary is used for the operation of the theatre's bar and catering facilities and the hiring of facilities for the purposes of events. All activities have been consolidated on a line by line basis in the SOFA. The total available distributable reserves are gifted to the charity. A summary of the results of the subsidiary is shown below:

	2025	2024
	£	£
Turnover	79,709	58,725
Cost of sales	<u>(20,099)</u>	<u>(14,710)</u>
Gross loss	59,610	44,015
Administrative expenses	<u>(3,682)</u>	<u>(3,060)</u>
Net profit	<u><u>55,928</u></u>	<u><u>40,955</u></u>
The aggregate of the assets, liabilities and funds was:		
Assets	142,205	107,742
Liabilities	<u>(86,177)</u>	<u>(66,687)</u>
Aggregate called up share capital and reserves	<u><u>56,028</u></u>	<u><u>41,055</u></u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Hull Truck Productions Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Productions Limited, a company registered in England. The subsidiary is used for producing, running and closing theatrical productions. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below:

	2025	2024
	£	£
Turnover	651,105	443,170
Cost of sales	<u>(876,826)</u>	<u>(581,725)</u>
Gross loss	(225,721)	(138,555)
Tax on loss	<u>225,721</u>	<u>138,555</u>
Net profit	<u>-</u>	<u>-</u>
The aggregate of the assets, liabilities and funds was:		
Assets	225,721	138,555
Liabilities	<u>(225,721)</u>	<u>(138,555)</u>
Aggregate called up share capital and reserves	<u>-</u>	<u>-</u>

25 Net incoming resources of parent charitable company

As permitted by Paragraph 397 of the SORP, the statement of Financial Activities of the parent charitable company is not presented as part of these financial statements. The parent charitable company's net incoming resources for the year to 31st March 2025 was £14,273 (2024: net outgoing resources £30,650).

HULL TRUCK THEATRE COMPANY LIMITED

England & Wales - Charity number 269645

Accounts



Smailes Goldie
CHARTERED ACCOUNTANTS

REGISTERED COMPANY NUMBER: 01210050
REGISTERED CHARITY NUMBER: 269645

Hull Truck Theatre Company Limited
(A company limited by guarantee)

Consolidated Financial Statements

31 March 2024



SD-0216170-1-6

Hull Truck Theatre Company Limited

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Hull Truck Theatre Company Limited

Reference and Administrative Details

**Charitable company
Registration Number** 269645

Company Registration Number 01210050

Registered Office The charitable company is incorporated in England and Wales.
50 Ferensway
Hull
East Yorkshire
HU2 2LB

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- S Allan
- N Barley
- E Beverley
- M Bisbey (resigned 27 June 2023)
- P Burgess
- P Coyle
- N Hallifax (resigned 20 March 2024)
- R Hart
- J Hinson
- C Jacobsen
- P Lautin
- F Leone
- R Pritchard
- J Robinson (resigned 16 May 2024)
- M Robson
- E Walsh (resigned 27 June 2023)
- Councillor J Dad (appointed 16 May 2024)
- J O'Neill (appointed 20 March 2024)
- R Singh (appointed 20 March 2024)
- J Walsh (appointed 20 March 2024)

Chair: R Hart

Secretary: J Mills-Ward

Hull Truck Theatre Company Limited

Reference and Administrative Details

Senior Management / Leadership Team:	M Babych J Mills-Ward T Saunders J Wilson (resigned 30 June 2024) A Pownall (resigned 17 July 2023) S Barton L Smith (appointed 4 September 2023)
Auditor	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull HU2 8BA
Bankers	HSBC 3-4 Jameson Street Hull East Yorkshire HU1 3JX

Hull Truck Theatre Company Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present their report with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The Trustees' Report incorporates disclosures required to be made in a Strategic Report to fulfil the requirements of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

OBJECTIVES AND ACTIVITIES (INCORPORATING STRATEGIC REPORT DISCLOSURES)

Objects and aims

The objects for which the charity is established are to promote, maintain and advance education, particularly by the production of plays and encouragement of the arts.

The Board of Trustees has considered the Charity Commission's guidance on public benefit in shaping the charity's objectives for the year and planning its activities.

VISION

To be a pioneering theatre with a unique northern voice that is locally rooted and global in outlook, inspiring artists, audiences and communities to reach their greatest potential.

MISSION

To produce and present exceptional theatre that reflects the diversity of a modern Britain. We will provide the resources, space and support to grow people and ideas. We are an ambassador for our city, a flagship for our region and a welcoming home for our communities.

VALUES

Inclusion

- We make enjoyable and enriching theatre that reflects the diversity of our nation
- We champion close contact with the arts to build a better, fairer and just society
- We provide a safe and welcoming environment for all to enjoy and be inspired by theatre
- We embed equality of opportunity throughout our organisation, regularly evaluating our work to ensure best practice

Hull Truck Theatre Company Limited

Trustees' Report

Innovation

- We use our talent and resources to grow people and ideas
- We work with exceptional artists to refresh and re-imagine great theatre
- We fire the imagination, raise aspiration and transform lives
- We develop new pathways to overcome social and economic barriers to participation
- We creatively respond and adapt to change, embrace new thinking when tackling obstacles and adopt imaginative solutions to the challenges before us

Integrity

- We make choices and decisions that align with our mission, vision and values
- We balance artistic ambition with financial stability
- We develop our resources to maximise opportunities and strengthen our capacity
- We deliver quality and excellence across our entire operation, knowing that every contact we make with people matters

INTRODUCTION

The theatre continued to receive funding from Hull City Council and started the first year of its Arts Council England National Portfolio Organisation status for the funding period 23-26. Primary activities for the year included:

- Creation of an innovative, inclusive range of successful in-house theatrical productions made in Hull for local audiences.
- Entertain our communities through programming a broad variety of visiting theatrical work and screenings.
- Running a varied Creative Learning programme, supporting local people to unlock their own creativity and achieve their potential.
- Several new initiatives to increase sustainability of the theatre, the industry and the theatre's locality.
- Championing inclusion across all the theatres work.

ACHIEVEMENT AND PERFORMANCE (INCORPORATING STRATEGIC REPORT DISCLOSURES)

Productions

Throughout 2023-24 we welcomed 62,943 audience members. On average 11% of all our bookers were new.

Five productions were produced and/or co-produced by Hull Truck Theatre, across a range of styles and genres, from imaginative and theatrically playful productions of well-known titles for families, new commissions with original music and puppetry, an integrated BSL production, a gritty and entertaining piece of contemporary theatre staged in the round for adults and the first of a three year cycle of co-productions with Derby Theatre and Bolton Octagon focussing on school curriculum titles.

The year's produced programme of productions was as follows:

Hull Truck Theatre Company Limited

Trustees' Report

- **Around the World In 80 Days** (Thursday 4 - Saturday 20 May 2023)

By Laura Eason

Based on the novel by Jules Verne

Directed by Hal Chambers

Co-production with Theatre By The Lake

"An extraordinary adventure for adults and kids, with time-keeping as a theme"- The Guardian, ****

"A breathtaking and hilarious adventure" - North West End, *****

"Louie Whitmore's ingenious design is a highlight"- The Stage, ***

- **POP Music** (Thursday 5 - Saturday 28 October 2023)

By Anna Jordan

Directed by Mark Babych

Hull Daily Mail - "A sparkling success."

Hull What's On - "Heartwarming and joyous."

North West End - "We were in the presence of quality."

The Reviews Hub - "It will leave you with a heart full of hope."

The Stage *** - "Uplifting"

The Yorkshire Post ***** - "Theatre proves itself to be a house of magic. And surprise."

Yorkshire Times - "Engrossed from the start."

- **Pinocchio** (Friday 24 Nov - Sunday 31 December)

Adapted by Mike Kenny

Directed by Mark Babych

Sponsored by Hull Trains

Praised by regional and national press alike, Pinocchio was consistently reviewed warmly for an incredible standard of acting, the show's inclusivity and for being a fun family experience for the festive period.

Some highlights included:

"It's all a lot of fun." - **** The Yorkshire Post

"It is about being true to oneself." - *** The Guardian

"A truly enjoyable festive treat." - **** North West End

- **Princess and the Frog** (Wednesday 13 - Sunday 31 December)

Written and Directed by Tom Saunders

"This was a brilliant show" - **** Fairy Powered Productions

- **Animal Farm** (Wednesday 27 March - Saturday 13 April)

Based on the novel by George Orwell

Adapted for the stage by Ian Woolridge

Directed by Iqbal Khan

"The Power of Orwell's story shines" - The Arts Dispatch

"An interesting theatrical experience" - North West End

Hull Truck Theatre Company Limited

Trustees' Report

- **The Houses are Sinking** (And the Adults Don't Care) - (30 March - 1 April)
Written by Josh Overton
Directed by Tom Saunders
Performed by Young Creators:

"One of the freshest pieces of theatre I've seen in years." Michelle Dee, local blogger

- **Hullovision** (23 - 24 June)
Devised by the company
Directed by Josie Lena Davies
Performed by Act III

"I couldn't stop raving about it for days afterwards" Sam Sims, HULL IS THIS

Hull Truck Theatre continued its support of local artists through its annual GROW festival of work featuring 5 new short films by Hull writers commissioned for our Digital Shorts programme, 3 bursary awards for local artists and companies to present work in progress versions of new theatre pieces in early development ranging from a highly physical new play set in a pole class, work by Ukrainian artists now living in Hull alongside a visiting programme of bold contemporary theatre including Middle Child Theatre and Milk presents co-production of Modest - a blend of drag king cabaret and music hall about the life of artist Elizabeth Thompson.

A total of 153 performances were staged across the year. This included 132 visiting company performances presenting a diverse range of performances from nationally renowned artists and companies including regular visits from the John Godber company with their highly popular show about Northern Soul, Do I Love You, Northern Broadsides tour of Quality Street, the annual Hull Comedy Festival and Jazz Festival and comedians Miles Jupp and Bridget Christie amongst others. In addition, the theatre continued its commitment to showcasing the best international work via its partnership with Freedom Festival Arts Trust, presenting a visual stunning production of Instant Loneliness by Dutch company Via Berlin in collaboration with Cello Octet Amsterdam and Keli, a work in progress sharing by internationally renowned musician Martin Green and Director Emma Rice. Theatre hires by amateur organisations were very popular and presented well-known classic musicals including Grease, Footloose and Spamalot.

Partnership Working

This year marked the start of a three year partnership where **Hull Truck Theatre** joined forces with **Octagon Theatre Bolton** and **Derby Theatre**, developing an exciting new strand of programming, specifically designed to engage an important and coveted audience demographic: children and young people. Most young people's first experience of attending the theatre is as part of a school visit - this is especially true for those in lower income families. Traditionally, large school groups would visit their regional theatre en-masse during the festive period, usually to enjoy an uplifting and entertaining production - with subsequent visits throughout the year planned for specific groups where there was a direct learning benefit identified. Over recent years, school visits outside the festive period have reduced, with feedback from schools citing that travel costs, de-prioritisation of arts subjects within the curriculum and concerns around student behaviour adding a new multi-layered challenge for attendance.

This new strategic partnership deepens the relationship between classroom education and the arts by annually producing and programming an artistically ambitious drama which is aligned to a text studied in schools as part of the curriculum for GCSE students. Each chosen title across the three-year period appeals to schools studying the text and has a wider appeal to general audiences.

Hull Truck Theatre Company Limited

Trustees' Report

Across the three-year partnership, one of the three co-producers lead on the production of the show, which then rotates accordingly. Titles are chosen in consultation with schools in each venue's catchment area. The production moves from venue to venue in the February - April programming slot, enabling more audiences to experience the work across multiple locations. This process also enables all partners to invest and share resources and ideas, increasing sustainability of projects and growing richer work with capital to be able to accommodate larger cast sizes, alongside seizing the opportunity to diversify the leadership of projects and productions. For example, the first year of this partnership was a production of Animal Farm directed by critically acclaimed Director Iqbal Khan, whose credits include multiple productions at the Royal Shakespeare Company and Creative Director of the opening ceremony of the 2022 Commonwealth Games.

Understanding the Theatres Audiences

To further understand changing audience behaviours the theatre undertook its largest audience research project in several years in Spring/Summer 2023. Working with partner, Indigo, the project involved a combination of qualitative and quantitative research and a deep dive into the theatres ticketing system, Spektrix.

- Total bookers analysed: 45,000
- Total survey responses: 708
- Focus group participants: 18

The main aims of the project were to investigate the perceptions of price, motivations for attendance and the role of pricing in the decision to attend theatre in general. This research was done coming out of the pandemic and at the beginning of navigating the cost-of-living crisis. Key findings included:

- HTT is a valued and appreciated theatre with a strong local identity for current audiences who love the intimacy of the experience.
- Nurturing long-term loyal customers is vital and there may be the opportunity to increase revenue from some through pricing and bolt-on strategies.
- Programming (not price) drives audiences and there is high trust in HTT to deliver more challenging work.
- Many HTT audiences face financial pressures and are price-aware but there is room to increase revenue from pricing and yield management.
- Increase ticket prices slightly and communicate this clearly and openly.
- Help people rebuild theatre going habits with targeted campaigns.

The findings from the project helped inform the theatres ticket pricing increase strategy in Autumn/Winter 2023. The exercise will be reviewed again in 2024/25.

Hull Truck Theatre Company Limited

Trustees' Report

Creative Learning Programme

Hull Truck Theatre's Creative learning department delivered 9,337 engagements across 698 sessions in 2023-2024. This includes 8 sessions a week made up of 5 paid-for Youth Theatre groups, 2 free youth theatre groups, our Act III group for retired adults and weekly sessions for students from Ganton Special School and Frederick Holmes Special School at the theatre focused on theatre-skills and collaboration.

The theatre also ran a range of workshops and projects for schools and colleges on various topics and themes including careers, literacy, specific-texts and backstage tours. Alongside delivering an Introduction to Stand Up Comedy Course, a ten-week Young Writers project and a range of school holiday activities at the theatre and in the community.

The theatre partners with the Royal Shakespeare Company to deliver creative CPD to Hull & East Riding teachers which aims to add drama to their toolkit for literacy teaching. The project ends with Hull Truck Theatre delivering a Playmaking Festival in the theatre's main house with teachers directing their classes in excerpts from Twelfth Night. Over the 4 days, 344 children/young people performed with 30.3% of bookers new to Hull Truck Theatre and 34.9% living in our target postcodes of HU3 and HU6.

The creative learning team also developed a new area of work, using drama to train key NHS personnel (GPS and receptionists) and local businesses on skills such as difficult consultations and customer service. The sessions involved working with professional actors to explore scenarios in which staff deal with challenging customers and collaborate on approaches to working with them.

Sustainability

Collaborating with OH Yes! Net Zero, a regional group made up of businesses and organisations from all different sectors, the theatre continued to reduce the theatre's carbon footprint -and champion the cultural sector's role in this in the theatres geographic region.

As part of Hull Truck Theatre's commitment to being a greener organisation, during the build and design process of the production Pop Music the Theatre Green Book base line standard to reducing waste was followed. Everyone involved in the production, from set designers, costume designers, lighting and sound designers, and directors and producers worked to create and design with the environment in mind. Following the Theatre Green Book guidance, the theatre made sure that at least 50% of all materials came from reused or recycled sources and 65% of them to then go on to future lives, through storage or re-use. Technical systems were managed in a sustainable way and journeys and deliveries were reduced by building the set and making costumes in the theatre, instead of being made elsewhere.

During the theatre Christmas production of 'Pinocchio' an incentive was offered to audiences to travel to and from the venue sustainably. Partnering up with show sponsor, Hull Trains, audiences were encouraged to reconsider their travel choices through an incentive where everyone who was able to show a valid rail ticket for their journey would receive an ice-cream for just £1 at the point of purchase.

Hull Truck Theatre Company Limited

Trustees' Report

Inclusion

Hull Truck Theatre is committed to creating a safe and welcoming space for all our communities to enjoy and feel valued. The theatre offered captioned, audio-described, relaxed and baby friendly performances for all Hull Truck Theatre productions throughout 2023-24, with audience members being able to book Access tickets for wheelchair spaces or best view of captions/BSL interpreter seats online.

In a commitment to embedding accessible and inclusive storytelling, the theatre's Christmas show Pinocchio integrated the use of British Sign Language (BSL) into every performance of the show opening the doors to a wider audience and building on the successes of A Christmas Carol in 2022. The production captured the heart-warming journey of friendship and discovery of who you really are in this modern interpretation of Carlo Collodi's beloved Italian Classic. The lonely woodcarver Geppetto is blessed with the miracle of his wooden puppet coming to life on Christmas Eve by the grace of the Blue Spirit bringing him the joys of family and companionship.

The theatre's mission is to reflect a modern Britain across all of our work, from on stage to audiences, participants and our workforce. Ambitious equality and diversity plans are driven by the theatres Inclusion Action Group - a working group of representatives from all departments and levels across the theatre.

During 23-24 we offered community tickets to Hull Truck Theatre productions Pop Music, Pinocchio, Princess & The Frog and October and February Great Adventures. On top of this, with the permission of the visiting companies, we offered community tickets for Mama Afrika, As She Likes It, Bi-Topia and A Song for Ella Grey. As well as performing at the theatre, our Great Adventures provision toured to 8 community spaces in our target postcodes and to Open Doors. As part of our community engagement linked to our Christmas productions of Community Partnership Coordinator ran three creative activities with our community partners; creating fox and cat puppets linked to Pinocchio, colour-in frogs linked to Princess & The Frog for a foyer display and a large 9-piece jigsaw display decorated by community groups which was displayed on our upper foyer and later gifted to new community centre in Sierra Leone. On top of this, recordings of Pinocchio were shared with care homes across Hull and East Yorkshire to give residents the opportunity to participate in the Christmas tradition of attending the theatre.

2,255 Pay What You Can tickets were taken up by local people, 400 community £3 tickets were given out to community groups, 52 to care homes and 938 local people visited the theatre for free as part of our Give the Gift of Theatre scheme. These schemes focus on local communities experiencing disadvantage and enable communities to enjoy the magic of a theatre performance, many for the first time. Give The Gift of Theatre is generously supported by our Spotlight corporate partners and a public appeal.

The theatre was also recognized by winning or being "highly commended" in the following regional awards:

- REYTA: Accessible and Inclusive Tourism Award (Winner!)
- TIC: Public Venue Category (Finalist)
- PIBA: First Class Service (Finalist)

Hull Truck Theatre Company Limited

Trustees' Report

PLANS FOR FUTURE PERIODS (INCORPORATING STRATEGIC REPORT DISCLOSURES)

The theatre looks forward to an exciting year in 24-25. Using the audience research done in 23-24, the produced programme includes a mix of well-known titles and new work including:

- Little Shop of Horrors - a co production with the Octagon Theatre Bolton, Theatre by the Lake in Keswick and the New Wolsey Theatre Ipswich. By working together and pooling resources with 3 other co-producers, we hope to deliver an ambitious and popular actor/musician show in the summer period at a scale normally beyond resources.
- Two Christmas shows: The Borrowers in the main house and Rapunzel in the studio. These titles were chosen directly from the audience research to include a family story with Christmas threaded through.
- Two new plays by local writer Maureen Lennon: Mary and The Hyenas a co-production with Pilot Theatre and community production Guts! The Musical.
- The 2nd production in the theatre's Educational Partnership with Octagon Theatre Bolton and Derby Theatre: Of Mice and Men.

Hull Truck Theatre's audiences have begun to balance out and grow in certain areas. Our current financial position is relatively strong, as we enter the 2nd year of Arts Council England's National Portfolio Status which has been confirmed will continue for an additional year into 2027. Hull City Council will also launch their own refreshed cultural strategy in 2025 for the period 2025-30.

Hull Truck Theatre will spend 2024/25 on a period of new discovery as part of Ramps on the Moon's cohort of national cultural organisations looking at how we embed the social model of disability across all areas of the theatre's operations. The theatre will continue to push boundaries with imaginative, unmissable productions and a programme that engages and excites audiences and participants across Hull and the wider region. Our commitment to rigorous financial management and environmental responsibility will ensure that we can face the challenges of the future with determination and a strong vibrant artistic voice.

We believe in the power of live performance to inspire, entertain and connect people to each other and the world around us, and look forward to sharing an unforgettable journey, filled with high-quality thought-provoking absorbing theatre, laughter, music and magic.

FINANCIAL REVIEW

The group's principal funding sources continue to be grants/sponsorship from Arts Council England and Hull City Council, together with box office receipts, funding from trusts and foundations, donations, sponsorship, event hire and catering charges. 2023-24 was the first year of the 2023-26 funding agreement with Arts Council England as a National Portfolio Organisation (NPO), it is also expected this funding agreement may be extended for one year until 2027. The group also continues to benefit from claims of Theatre Tax Relief on the theatre's qualifying productions, welcoming the rates staying at an increased level post the initially temporary Covid-19 enhanced rate.

The 2023-24 financial year resulted in Hull Truck Theatre group achieving a surplus of £36,862 (2023: £115,210) on unrestricted general funds. Following the transfers between funds, which included designations of £22,980 (2023: £13,000) to assist the continued recovery of the theatre following the pandemic, the result for the year was a surplus of £13,972 (2023: £102,210) on unrestricted general funds.

Overall, the Hull Truck Theatre group made a deficit for the year of £147,214 (2023: £75,150) and this was after the inclusion of depreciation totalling £131,592 (2023: £141,453).

Hull Truck Theatre Company Limited

Trustees' Report

Whilst the group balance sheet reports net assets of £14,388,073 (2023: £14,535,287), most of this figure, £13,018,684 (2023: £13,141,322) relates to the theatre building, which is held in a restricted trust fund. Accordingly, the expendable assets available to the group stand at a much more modest level and require astute financial management. Further details of the expendable reserves are set out below.

Reserves policy

During the year the group further consolidated its underlying financial position and at 31 March 2024 had unrestricted general reserves of £911,730 (2023: £897,758). In line with the reserves policy, the trustees are committed to continuing to build these reserves to a level which is equivalent to at least six months' operational expenditure (approximately £1,000,000) in order to secure the theatre's long-term financial resilience.

With detailed knowledge of the local environment and operating conditions, strengthening of the company's reserves was seen as essential due to the uncertain financial position of the entire cultural sector due to stand-still funding along with unpredictable audiences means that the company has set another deficit budget for the 2024-25 financial year. Therefore, it is essential that reserves are sufficient to ensure a viable trading position throughout (and beyond) this period. Responsible financial management will continue, and we will closely control spending and regularly monitor budgets as we drive forward new income generation initiatives.

The group has developed a set of designated reserves, the one purpose of which is to protect against three major areas of risk identified by the trustees: repairs and renewals (the theatre building is now over ten years old), production costs (the scale and ambition of productions can be curtailed by lack of financial resource), and staff costs (to mitigate the effects of a rising National Living Wage against the backdrop of standstill public subsidy). In the longer term the trustees propose to rebuild - and if possible grow - these designated amounts year on year for the purposes of long-term strategic protection.

Additional designations are usually made annually as part of a forward-thinking approach to financial planning as internal and external circumstances continually change and evolve. Amounts are designated by the trustees either to resource events and initiatives outside the normal annual operational pattern, or for the purposes of risk mitigation.

Going concern

The Finance & General Purposes sub-committee of the Board regularly reviews the group's reserves and cash flow projections to ensure it is able to meet its financial obligations as they fall due.

The trustees have considered the financial forecasts covering the Arts Council's NPO period 2023-26 together with the group's reserves and cash flow projections. The financial forecasts have been prudently prepared and any unforeseen income reductions and/or expenditure increases will be supported by the strong reserves base. Therefore, the forecasts show that the group will have adequate resources to meet its obligations as they fall due and to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. As a result, the trustees are of the view that the charity and group are a going concern and the financial statements have been prepared on a going concern basis.

Hull Truck Theatre Company Limited

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Articles of Association and constitutes a company limited by guarantee as defined by the Companies Act 2006. The liability of the members in the event of the company being wound up is limited to £1.

Organisational structure

A Board of Trustees which meets four times per annum has ultimate responsibility for the affairs of the theatre. The trustees appoint the Artistic and Executive Directors, who manage the day-to-day operations of the theatre as co-CEOs. The Strategic Management Team (SMT) makes regular reports to the trustees, and SMT members attend Board meetings as appropriate.

In addition to the full Board there are two sub-committees which meet regularly; namely the Finance & General Purposes and Personnel & Appointments sub-committees. Furthermore, there is a nominated trustee who sits on the theatre's internal Health & Safety committee. Through these mechanisms and structures, the Board of Trustees is able to fulfil its duties of care, diligence and skill.

Recruitment and appointment of trustees

As a significant funder and stakeholder, Hull City Council has the right to nominate at any one time two trustees. Other trustees are appointed via a robust recruitment process involving the active participation of the Board and co-CEOs. The membership of the Board of Trustees is regularly reviewed to ensure its skills and experience are fit for purpose and that it is truly diverse and inclusive. Suitable trustees are appointed to fill any vacancies as soon as possible.

Induction and training of trustees

Newly appointed trustees undergo a process of induction which includes a discussion with the Chair, a tour of the building, introduction to key staff and opportunities to familiarise themselves with the organisation's work. Throughout the year invitations to attend a range of theatre, education and community events are extended to trustees. Board Away Days covering a variety of relevant topics are held on a relatively regular basis.

Pay policy for senior staff

Pay for senior staff is authorised by the theatre's Personnel & Appointments sub-committee, with pay bands benchmarked against other theatres of a similar size.

Hull Truck Theatre Company Limited

Trustees' Report

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Hull Truck Theatre Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

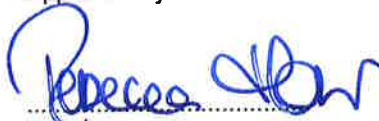
In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Reappointment of auditor

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26/11/24 and signed on its behalf by:



R Hart
Chairman and Trustee

Hull Truck Theatre Company Limited

Independent Auditor's Report to the Members of Hull Truck Theatre Company Limited

Opinion

We have audited the financial statements of Hull Truck Theatre Company Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 parent charitable company's affairs as at 31 March 2024 and of its 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 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 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Hull Truck Theatre Company Limited

Independent Auditor's Report to the Members of Hull Truck Theatre Company Limited

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.

Opinion on other matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the STATEMENT OF TRUSTEES' RESPONSIBILITIES (set out on page 13), 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.

Hull Truck Theatre Company Limited

Independent Auditor's Report to the Members of Hull Truck Theatre Company Limited

Auditor 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:

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 focused on specific laws and regulations which we considered may have a direct material effect on the charity only and consolidated financial statements or the operations of the charitable company and the group, including the Companies Act 2006, the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's and consolidated financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing charity only and consolidated financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Hull Truck Theatre Company Limited

Independent Auditor's Report to the Members of Hull Truck Theatre Company Limited

Due to 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. 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.

The risk is also greater regarding regularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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 parent company's trustees, 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 group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Bramall BSc., FCA (Senior Statutory Auditor)
For and on behalf of Smailes Goldie Chartered Accountants,

Regent's Court
Princess Street
Hull
HU2 8BA

Date: 26/11/24

Hull Truck Theatre Company Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME						
Donations and legacies	2	33,901	-	-	33,901	18,324
Charitable activities	3	1,960,256	-	-	1,960,256	2,023,728
Other trading activities	4	151,557	-	-	151,557	139,533
Other income	5	<u>52,890</u>	-	-	<u>52,890</u>	-
Total income		<u>2,198,604</u>	-	-	<u>2,198,604</u>	<u>2,181,585</u>
Expenditure on:						
Raising funds	6	16,486	-	-	16,486	6,666
Charitable activities	7	<u>2,145,256</u>	<u>43,816</u>	<u>140,260</u>	<u>2,329,332</u>	<u>2,250,069</u>
Total expenditure		<u>2,161,742</u>	<u>43,816</u>	<u>140,260</u>	<u>2,345,818</u>	<u>2,256,735</u>
Net income/(expenditure)		36,862	(43,816)	(140,260)	(147,214)	(75,150)
Transfers between funds		<u>(22,890)</u>	<u>22,890</u>	-	-	-
Net movement in funds		13,972	(20,926)	(140,260)	(147,214)	(75,150)
Reconciliation of funds						
Total funds brought forward		<u>897,758</u>	<u>424,950</u>	<u>13,212,579</u>	<u>14,535,287</u>	<u>14,610,437</u>
Total funds carried forward	22	<u>911,730</u>	<u>404,024</u>	<u>13,072,319</u>	<u>14,388,073</u>	<u>14,535,287</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 22.

The notes on pages 22 to 40 form an integral part of these financial statements.

Hull Truck Theatre Company Limited
(Registration number: 01210050)
Consolidated Balance Sheet as at 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Fixed assets					
Tangible assets	13	25,593	13,018,683	13,044,276	13,348,251
Current assets					
Debtors	15	348,902	-	348,902	358,282
Cash at bank and in hand		<u>1,448,775</u>	<u>53,636</u>	<u>1,502,411</u>	<u>1,223,930</u>
		1,797,677	53,636	1,851,313	1,582,212
Creditors: Amounts falling due within one year	16	<u>(452,284)</u>	-	<u>(452,284)</u>	<u>(332,402)</u>
Net current assets		<u>1,345,393</u>	<u>53,636</u>	<u>1,399,029</u>	<u>1,249,810</u>
Total assets less current liabilities		1,370,986	13,072,319	14,443,305	14,598,061
Creditors: Amounts falling due after more than one year	17	<u>(55,232)</u>	-	<u>(55,232)</u>	<u>(62,774)</u>
Net assets		<u>1,315,754</u>	<u>13,072,319</u>	<u>14,388,073</u>	<u>14,535,287</u>
Funds					
Restricted funds		-	13,072,319	13,072,319	13,212,579
Unrestricted funds					
Designated Funds		404,024	-	404,024	424,950
General Funds		<u>911,730</u>	-	<u>911,730</u>	<u>897,758</u>
Total unrestricted funds		<u>1,315,754</u>	-	<u>1,315,754</u>	<u>1,322,708</u>
Total funds	22	<u>1,315,754</u>	<u>13,072,319</u>	<u>14,388,073</u>	<u>14,535,287</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements on pages 18 to 40 were approved by the trustees, and authorised for issue on 26/11/24, and signed on their behalf by:



.....
M Robson
Trustee

The notes on pages 22 to 40 form an integral part of these financial statements.

Hull Truck Theatre Company Limited

(Registration number: 01210050)
Balance Sheet as at 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Fixed assets					
Tangible assets	13	7,269	-	7,269	185,700
Investments	14	210	-	210	210
		<u>7,479</u>	<u>-</u>	<u>7,479</u>	<u>185,910</u>
Current assets					
Debtors	15	386,688	-	386,688	389,125
Cash at bank and in hand		<u>1,184,188</u>	<u>53,636</u>	<u>1,237,824</u>	<u>972,744</u>
		1,570,876	53,636	1,624,512	1,361,869
Creditors: Amounts falling due within one year	16	<u>(440,872)</u>	<u>-</u>	<u>(440,872)</u>	<u>(326,010)</u>
Net current assets		<u>1,130,004</u>	<u>53,636</u>	<u>1,183,640</u>	<u>1,035,859</u>
Net assets		<u>1,137,483</u>	<u>53,636</u>	<u>1,191,119</u>	<u>1,221,769</u>
Funds of the charitable company:					
Restricted funds		-	53,636	53,636	71,257
Unrestricted funds					
General Funds		733,459	-	733,459	725,562
Designated Funds		<u>404,024</u>	<u>-</u>	<u>404,024</u>	<u>424,950</u>
Total unrestricted funds		<u>1,137,483</u>	<u>-</u>	<u>1,137,483</u>	<u>1,150,512</u>
Total funds	22	<u>1,137,483</u>	<u>53,636</u>	<u>1,191,119</u>	<u>1,221,769</u>

The financial statements on pages 18 to 40 were approved by the trustees, and authorised for issue on 26/11/24, and signed on their behalf by:



M Robson
Trustee

The notes on pages 22 to 40 form an integral part of these financial statements.

Hull Truck Theatre Company Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(147,214)	(75,150)
Adjustments to cash flows from non-cash items			
Depreciation	6	131,592	141,453
Profit on disposal of tangible fixed assets		<u>(52,890)</u>	<u>-</u>
		(68,512)	66,303
Working capital adjustments			
Decrease/(increase) in debtors	15	9,380	(107,921)
Increase/(decrease) in creditors	16	<u>120,201</u>	<u>(160,149)</u>
Net cash flows from operating activities		61,069	(201,787)
Cash flows from investing activities			
Sale of tangible fixed assets		225,273	-
Cash flows from financing activities			
Repayment of loans and borrowings	17	<u>(7,861)</u>	<u>(8,970)</u>
Net increase/(decrease) in cash and cash equivalents		278,481	(210,737)
Cash and cash equivalents at 1 April		<u>1,223,930</u>	<u>1,434,667</u>
Cash and cash equivalents at 31 March		<u><u>1,502,411</u></u>	<u><u>1,223,930</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 22 to 40 form an integral part of these financial statements.

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

Hull Truck Theatre Company Limited is a company limited by guarantee and established in England/Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the References and Administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are fully detailed in the Report of the Trustees.

Hull Truck Theatre Company Limited meets the definition of a public benefit entity under FRS 102. 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Basis of consolidation

The consolidated financial statements consolidate the results of the charity and its wholly owned subsidiary undertakings on a line by line basis using the acquisition method.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

Going concern

The trustees have considered the financial forecasts covering the Arts Council's NPO period 2023-26 together with the group's reserves and cash flow projections. The financial forecasts have been prudently prepared and any unforeseen income reductions and/or expenditure increases will be supported by the strong reserves base. Therefore, the forecasts show that the group will have adequate resources to meet its obligations as they fall due and to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. As a result, the trustees are of the view that the charity and group are a going concern and the financial statements have been prepared on a going concern basis.

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Income and endowments

All income is recognised once the charity or its subsidiaries have entitlement to the funds after any performance conditions have been met, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Income from government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Deferred income

Income in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Other trading activities

Income from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of income can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the charity or its subsidiaries and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually at the point of sale.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Expenditure is classified under the following headings:

Raising funds

These comprise direct fundraising costs, together with associated support costs.

Charitable activities

Expenditure of charitable activities includes the direct costs of running the theatre and its associated operations, as well as support costs relating to these activities.

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Other expenditure

Other trading activities includes the cost of sales and overheads incurred by the charity's events and catering subsidiary.

Support costs

Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. These include back office costs, finance, personnel, payroll and governance costs.

Governance costs

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is exempt from corporation tax on its income and gains to the extent they are applied to its charitable activities.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold property	over 50 years
Freehold land and buildings	over 50 years
Improvements to property	2% on cost
Fixtures, fittings and equipment	10-25% on cost

Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Fixed asset investments

Other investments are measured at cost less impairment.

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

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 reliably. Creditors and provisions are normally recognised at their settlement amount.

Borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds comprise funds that have been set aside by the trustees for a specific purpose, as shown in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pensions and other post retirement obligations

When employees have rendered service to the company, short term employee benefits and termination benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operated a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2 Income from donations and legacies

	Total 2024 £	Total 2023 £
Donations	<u>33,901</u>	<u>18,324</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from charitable activities

	Total 2024	Total 2023
	£	£
Admission fees - own productions	389,400	596,199
Admission fees - incoming productions	400,883	225,591
Creative learning programme	78,567	67,073
Artist development programme	-	302
Co-production income	-	2,400
Sponsorship	258,780	258,780
Grants (see analysis below)	<u>832,626</u>	<u>873,383</u>
	<u>1,960,256</u>	<u>2,023,728</u>

Grants received, included in the above are as follows:

	2024	2023
	£	£
Arts Council England - National Portfolio Funding	805,229	805,229
Garfield Weston - Weston Culture Fund	12,500	-
Hull City Council - Warm Space Grant	200	200
Access to Works Grant	12,971	28,994
Stage One Grant	1,726	24,517
University of Hull	-	2,000
Hull City Council - UK Shared Prosperity Fund	-	12,443
	<u>832,626</u>	<u>873,383</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from other trading activities

	Total 2024	Total 2023
	£	£
Theatre and Beverley Road rental income	42,891	34,300
Merchandise & programme sales	4,294	8,994
Events and catering income	58,725	58,976
Corporate sponsorship	7,138	5,950
Third party ticketing income	7,194	6,961
Other income	31,315	24,352
	151,557	139,533

5 Other income

	Total 2024	Total 2023
	£	£
Gains on sale of tangible fixed assets	52,890	-

6 Expenditure on raising funds

	Direct costs	Allocated support costs	Total 2024	Total 2023
	£	£	£	£
Costs of generating donations and legacies	3,831	12,655	16,486	6,666

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Operation of theatre	1,139,525	1,189,807	2,329,332
Comparative figures	<u>1,053,371</u>	<u>1,196,698</u>	<u>2,250,069</u>

8 Analysis of governance and support costs

	2024 Raising funds £	2023 Raising funds £
Development Salaries	<u>12,655</u>	<u>4,370</u>

	2024 Operation of theatre £	2023 Operation of theatre £
Administration and operations salaries	711,332	719,191
Administration	142,373	136,058
Communications and box office	168,708	197,013
Buildings and premises	208,339	256,550
Depreciation, amortisation and other similar costs	131,592	141,453
VAT recoverable	(41,232)	(47,029)
Theatre tax relief	(158,318)	(229,658)
Governance costs	<u>27,013</u>	<u>23,120</u>
	<u>1,189,807</u>	<u>1,196,698</u>

Governance costs

	Total 2024 £	Total 2023 £
Auditors' remuneration	15,838	13,446
Trustees' expenses	95	604
Legal fees	<u>11,080</u>	<u>9,070</u>
	<u>27,013</u>	<u>23,120</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024	2023
	£	£
Operating leases - equipment	13,141	13,084
Operating leases - building	15,000	15,000
Audit fees	15,838	13,446
Profit on disposal of tangible fixed assets	(52,890)	-
Depreciation of fixed assets	<u>131,592</u>	<u>141,453</u>

10 Trustees remuneration and expenses

No trustees have received any remuneration or other benefits in their capacity as a trustee for the year ended 31 March 2024 nor for the year ended 31 March 2023.

The amount of reimbursed travel expenses paid to trustees in the current year was £512 (2023: £604) payable to 3 trustees.

11 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	856,984	835,706
Social security costs	68,777	69,673
Pension costs	17,209	16,624
	<u>942,970</u>	<u>922,003</u>

The monthly average number of persons employed during the year was as follows:

	2024	2023
	No	No
Average number	<u>53</u>	<u>56</u>

No employee received emoluments of more than £60,000 during the year or in the prior year.

Key management personnel of the entity

	2024	2023
	£	£
Total employee benefits paid to key management personnel	<u>288,699</u>	<u>310,194</u>
Number of employees	<u>7</u>	<u>7</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Comparatives for the statement of financial activities

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	18,324	-	-	18,324
Charitable activities	3	2,019,414	-	4,314	2,023,728
Other trading activities	4	139,533	-	-	139,533
Total income		<u>2,177,271</u>	<u>-</u>	<u>4,314</u>	<u>2,181,585</u>
Expenditure on:					
Raising funds	6	6,666	-	-	6,666
Charitable activities	7	2,055,395	31,974	162,700	2,250,069
Total expenditure		<u>2,062,061</u>	<u>31,974</u>	<u>162,700</u>	<u>2,256,735</u>
Net income/(expenditure)		115,210	(31,974)	(158,386)	(75,150)
Transfers between funds		(13,000)	13,000	-	-
Net movement in funds		102,210	(18,974)	(158,386)	(75,150)
Reconciliation of funds					
Total funds brought forward		<u>795,548</u>	<u>443,924</u>	<u>13,370,965</u>	<u>14,610,437</u>
Total funds carried forward	22	<u>897,758</u>	<u>424,950</u>	<u>13,212,579</u>	<u>14,535,287</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Tangible fixed assets

Group

	Leasehold land and buildings £	Freehold land and buildings £	Fixtures, fittings and equipment £	Improvements to property £	Total £
Cost					
At 1 April 2023	14,814,006	311,174	1,294,414	28,074	16,447,668
Disposals	-	(311,174)	-	-	(311,174)
At 31 March 2024	<u>14,814,006</u>	<u>-</u>	<u>1,294,414</u>	<u>28,074</u>	<u>16,136,494</u>
Depreciation					
At 1 April 2023	1,672,684	137,899	1,275,277	13,557	3,099,417
Charge for the year	122,638	892	6,060	2,002	131,592
Eliminated on disposals	-	(138,791)	-	-	(138,791)
At 31 March 2024	<u>1,795,322</u>	<u>-</u>	<u>1,281,337</u>	<u>15,559</u>	<u>3,092,218</u>
Net book value					
At 31 March 2024	<u>13,018,684</u>	<u>-</u>	<u>13,077</u>	<u>12,515</u>	<u>13,044,276</u>
At 31 March 2023	<u>13,141,322</u>	<u>173,275</u>	<u>19,137</u>	<u>14,517</u>	<u>13,348,251</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Charitable company

	Freehold land and buildings £	Fixtures, fittings and equipment £	Improvements to property £	Total £
Cost				
At 1 April 2023	311,174	751,005	10,082	1,072,261
Disposals	<u>(311,174)</u>	<u>-</u>	<u>-</u>	<u>(311,174)</u>
At 31 March 2024	<u>-</u>	<u>751,005</u>	<u>10,082</u>	<u>761,087</u>
Depreciation				
At 1 April 2023	137,899	746,051	2,611	886,561
Charge for the year	892	4,954	202	6,048
Eliminated on disposals	<u>(138,791)</u>	<u>-</u>	<u>-</u>	<u>(138,791)</u>
At 31 March 2024	<u>-</u>	<u>751,005</u>	<u>2,813</u>	<u>753,818</u>
Net book value				
At 31 March 2024	<u>-</u>	<u>-</u>	<u>7,269</u>	<u>7,269</u>
At 31 March 2023	<u>173,275</u>	<u>4,954</u>	<u>7,471</u>	<u>185,700</u>

14 Fixed asset investments

Charitable company

	Subsidiary undertakings £
Cost	
At 1 April 2023	<u>210</u>
At 31 March 2024	<u>210</u>
Net book value	
At 31 March 2024	<u>210</u>
At 31 March 2023	<u>210</u>

Details of undertakings

The registered office for each entity is the same as can be found on page 1 of these financial statements.

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Details of undertakings

Details of the investments in which the charitable company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Hull Truck Productions Limited	England and Wales	Ordinary	100%	100%	Performing Arts
Hull Truck Enterprises	England and Wales	Ordinary	100%	100%	Operation of arts facilities
Hull Truck Events and Catering Limited	England and Wales	Ordinary	100%	100%	Events and catering activities

The results of these companies are summarised in note 24.

15 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	43,574	18,392	28,419	13,435
Due from group undertakings	-	-	195,653	268,605
Prepayments	152,965	109,840	151,128	106,816
Other debtors	152,363	230,050	11,488	269
	<u>348,902</u>	<u>358,282</u>	<u>386,688</u>	<u>389,125</u>

16 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	134,500	97,790	133,840	96,787
Loans	8,410	8,729	-	-
Due to group undertakings	-	-	8,991	11,266
Other taxation and social security	18,443	23,735	16,044	22,443
Other creditors	4,236	4,085	4,236	4,085
Accruals and deferred income	286,695	198,063	277,761	191,429
	<u>452,284</u>	<u>332,402</u>	<u>440,872</u>	<u>326,010</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Deferred income

	Group and Charity	
	2024	2023
	£	£
Deferred income at 1 April 2023	133,564	136,239
Resources deferred in the period	177,435	133,564
Amounts released from previous periods	<u>(133,564)</u>	<u>(136,239)</u>
Deferred income at year end	<u><u>177,435</u></u>	<u><u>133,564</u></u>

Deferred income comprises the following:

	2024	2023
	£	£
Creative learning and other income in advance	-	4,656
Box office receipts in advance	159,935	128,908
Deferred grant	<u>17,500</u>	<u>-</u>
	<u><u>177,435</u></u>	<u><u>133,564</u></u>

Grant income was received for use over a 12 month period from 1 November 2023 to 31 October 2024, therefore 7 months have been deferred into the year ending 31 March 2025.

17 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Loans	<u>55,232</u>	<u>62,774</u>	<u>-</u>	<u>-</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

18 Borrowings

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Hull City Council loan				
Within 1 year	8,410	8,729	-	-
Within 1-2 years	8,929	9,175	-	-
Within 2-5 years	30,229	30,440	-	-
After 5 years	16,074	23,159	-	-
	<u>63,642</u>	<u>71,503</u>	<u>-</u>	<u>-</u>

The Hull City Council Loan is repayable by instalments and is due to be repaid in March 2030. Interest is charged on this loan at 0.75% above base rate.

19 Leasing agreements

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Within one year	14,066	24,017	104,066	114,017
Between one and five years	43,584	47,776	403,584	407,776
After five years	110,776	121,672	1,025,776	1,126,672
	<u>168,426</u>	<u>193,465</u>	<u>1,533,426</u>	<u>1,648,465</u>

20 Pension commitments

The group operates a defined contribution pension scheme. The charge to the profit and loss account for the year in respect of contributions payable to the scheme amounted to £17,209 (2023 - £16,625).

Contributions totalling £4,236 (2023 - £4,085) were payable to the scheme at the end of the year and are included in creditors.

21 Commitments

Group and charitable company

Capital commitments

The total amount contracted for but not provided in the financial statements was £34,993 (2023 - £Nil). This commitment relates to capital expenditure on new lighting equipment.

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Funds

Group	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General fund	897,758	2,198,604	(2,161,741)	(22,890)	911,731
<i>Designated</i>					
Repairs and renewals	41,132	-	(30,779)	28,541	38,894
Production and artistic costs	200,000	-	-	(30,000)	170,000
Staffing and inclusion costs	39,727	-	-	-	39,727
Capital projects and foyer	33,563	-	-	52,890	86,453
Digital innovation	28,541	-	-	(28,541)	-
Resilience reserve	66,987	-	-	-	66,987
Production equipment	15,000	-	(13,037)	-	1,963
	<u>424,950</u>	<u>-</u>	<u>(43,816)</u>	<u>22,890</u>	<u>404,024</u>
Total unrestricted funds	<u>1,322,708</u>	<u>2,198,604</u>	<u>(2,205,557)</u>	<u>-</u>	<u>1,315,755</u>
Restricted funds					
British Council R&D	7,844	-	(6,000)	-	1,844
ACE Catalyst	55,727	-	(3,935)	-	51,792
I AM Fund - Outreach Youth Theatre	7,686	-	(7,686)	-	-
Ferensway Theatre Development	<u>13,141,322</u>	<u>-</u>	<u>(122,637)</u>	<u>-</u>	<u>13,018,685</u>
Total restricted funds	<u>13,212,579</u>	<u>-</u>	<u>(140,258)</u>	<u>-</u>	<u>13,072,321</u>
Total funds	<u>14,535,287</u>	<u>2,198,604</u>	<u>(2,345,815)</u>	<u>-</u>	<u>14,388,076</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Comparative movement in funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General					
General fund	795,548	2,177,271	(2,062,061)	(13,000)	897,758
Designated					
Repairs and renewals	45,419	-	(4,287)	-	41,132
Production and artistic costs	200,000	-	-	-	200,000
Staffing and inclusion costs	40,977	-	(1,250)	-	39,727
Capital projects and foyer	33,563	-	-	-	33,563
Digital innovation	29,478	-	(937)	-	28,541
Resilience reserve	66,987	-	-	-	66,987
Production equipment	2,000	-	-	13,000	15,000
PR agency	5,500	-	(5,500)	-	-
Borehole	20,000	-	(20,000)	-	-
	<u>443,924</u>	<u>-</u>	<u>(31,974)</u>	<u>13,000</u>	<u>424,950</u>
Total unrestricted funds	<u>1,239,472</u>	<u>2,177,271</u>	<u>(2,094,035)</u>	<u>-</u>	<u>1,322,708</u>
Restricted funds					
British Council R&D	10,003	-	(2,159)	-	7,844
ACE Catalyst	81,630	-	(25,903)	-	55,727
I AM Fund - Outreach Youth Theatre	15,372	-	(7,686)	-	7,686
Access to Work	-	4,314	(4,314)	-	-
Ferensway Theatre Development	13,263,960	-	(122,638)	-	13,141,322
Total restricted funds	<u>13,370,965</u>	<u>4,314</u>	<u>(162,700)</u>	<u>-</u>	<u>13,212,579</u>
Total funds	<u>14,610,437</u>	<u>2,181,585</u>	<u>(2,256,735)</u>	<u>-</u>	<u>14,535,287</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

The specific purposes for which the funds are to be applied are as follows:

(a) The general funds represent the free funds of the group which are not designated for any particular purpose.

(b) The designated funds have been set aside out of the unrestricted funds by the trustees for the specific purposes listed.

(c) The British Council Research and Development funding has been provided to support the 'Lazarus Project'. This is joint project between Hull Truck Theatre and Freedom Festival and will result in performances at various Hull city centre sites.

(d) ACE Catalyst funding is a grant from Arts Council England under its Catalyst:Evolve programme which supports organisations that have recently started fundraising to achieve step change in their ability to earn philanthropic income.

(e) The I AM Fund provided a grant from the HEY Smile Foundation to support the provision of outreach Youth Theatre,

(f) The Access to Work fund represents grant income received to fund a trainee producer which was expenses fully during the year.

(g) The Ferensway Theatre Development fund represents grants from Arts Council England, Hull City Council, the European Regional Development Fund and Yorkshire Forward and a donation from Humberside Theatre Trust Limited to fund the purchase of the group's long leasehold property and certain fixtures, fittings and equipment. This restricted fund will be expenses over a number of years as the capital cost of the related assets is depreciated.

23 Related party transactions

There were no related party transactions in the year ended 31 March 2024 or 31 March 2023.

24 Details of subsidiary undertakings

Hull Truck Enterprises Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Enterprises Limited, a company registered in England. The subsidiary has been used to facilitate the development of the new Hull Truck Theatre building. All activities have been consolidated on a line by line basis in the SOFA. The total available distributable reserves are gifted to the charity. A summary of the results of the subsidiary is shown below:

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	2024	2023
	£	£
Turnover	90,000	90,000
Administrative expenses	<u>(131,863)</u>	<u>(128,149)</u>
Gross loss	(41,863)	(38,149)
Other operating income	127,878	124,130
Interest payable and similar expenses	<u>-</u>	<u>45</u>
Net profit	<u>85,813</u>	<u>86,026</u>
The aggregate of the assets, liabilities and funds was:		
Assets	13,222,153	13,348,701
Liabilities	<u>(13,084,726)</u>	<u>(13,215,224)</u>
Aggregate called up share capital and reserves	<u>137,427</u>	<u>133,477</u>

Hull Truck Events and Catering Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Events and Catering Limited, a company registered in England. The subsidiary is used for the operation of the theatre's bar and catering facilities and the hiring of facilities for the purposes of events. All activities have been consolidated on a line by line basis in the SOFA. The total available distributable reserves are gifted to the charity. A summary of the results of the subsidiary is shown below:

	2024	2023
	£	£
Turnover	58,725	58,976
Cost of sales	<u>(14,710)</u>	<u>(17,587)</u>
Gross loss	44,015	41,389
Administrative expenses	<u>(3,060)</u>	<u>(2,562)</u>
Net profit	<u>40,955</u>	<u>38,827</u>
The aggregate of the assets, liabilities and funds was:		
Assets	107,742	84,401
Liabilities	<u>(66,687)</u>	<u>(45,474)</u>
Aggregate called up share capital and reserves	<u>41,055</u>	<u>38,927</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Hull Truck Productions Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Productions Limited, a company registered in England. The subsidiary is used for producing, running and closing theatrical productions. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	443,170	724,488
Cost of sales	<u>(581,725)</u>	<u>(954,146)</u>
Gross loss	(138,555)	(229,658)
Tax on loss	<u>138,555</u>	<u>229,658</u>
Net profit	<u>-</u>	<u>-</u>
The aggregate of the assets, liabilities and funds was:		
Assets	138,555	229,658
Liabilities	<u>(138,555)</u>	<u>(229,658)</u>
Aggregate called up share capital and reserves	<u>-</u>	<u>-</u>

25 Net incoming resources of parent charitable company

As permitted by Paragraph 397 of the SORP, the statement of Financial Activities of the parent charitable company is not presented as part of these financial statements. The parent charitable company's net outgoing resources for the year to 31st March 2024 was £30,650 (2023: net incoming resources £16,692).

HULL TRUCK THEATRE COMPANY LIMITED

England & Wales - Charity number 269645

Accounts



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED COMPANY NUMBER: 01210050
REGISTERED CHARITY NUMBER: 269645

Hull Truck Theatre Company Limited **(A company limited by guarantee)**

Consolidated Financial Statements

31st March 2023



SD-0211483-16

Hull Truck Theatre Company Limited

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Hull Truck Theatre Company Limited

Reference and administrative details for the year ended 31st March 2023

Registered Company number

01210050 (England and Wales)

Registered Charity number

269645

Registered office

50 Ferensway
Hull
East Yorkshire
HU2 8LB

Trustees

S Allan	- appointed 03.08.2022
N Barley	- appointed 21.09.2022
E Beverley	
M Bisbey	- appointed 19.05.2022
	- resigned 27.06.2023
S Buckley	- resigned 21.09.2022
P Burgess	
P Clay	- resigned 21.09.2022
P Coyle	
T Dearing	- resigned 19.05.2022
A Dix	- resigned 15.03.2023
S Gallant	- resigned 21.09.2022
N Hallifax	
R Hart	- appointed 30.11.2022
J Hinson	
C Jacobsen	- appointed 03.08.2022
P Lautin	- appointed 21.09.2022
F Leone	- appointed 21.09.2022
R Pritchard	- appointed 19.05.2022
J Robinson	- appointed 27.06.2023
M Robson	
D Thompson	- resigned 19.05.2022
E Walsh	- resigned 27.06.2023

Key management personnel:

M Babych	(Artistic Director and co-CEO)
J Mills-Ward	(Executive Director and co-CEO)
R Cooke – resigned 22.02.2023	(Director of Communications)
O Brown – resigned 22.07.2022	(Head of Production and Technical)
T Saunders	(Associate Director – Creative Learning)
J Wilson	(Financial Controller)
A Pownall – resigned 17.07.2023	(Senior Producer)
S Barton – appointed 27.03.2023	(Head of Production)
L Smith – appointed 04.09.2023	(Head of Marketing and Communications)

Company Secretary

J Mills-Ward

Auditors

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Bankers

HSBC
3-4 Jameson Street
Hull
East Yorkshire
HU1 3JX

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

The objects for which the charity is established are to promote, maintain and advance education, particularly by the production of plays and the encouragement of the arts.

The Board of Trustees has considered the Charity Commission's guidance on public benefit in shaping the charity's objectives for the year and planning its activities.

VISION

To be a pioneering theatre with a unique northern voice that is locally rooted and global in outlook, inspiring artists, audiences and communities to reach their greatest potential.

MISSION

To produce and present exceptional theatre that reflects the diversity of a modern Britain. We will provide the resources, space and support to grow people and ideas. We are an ambassador for our city, a flagship for our region and a welcoming home for our communities.

VALUES

Inclusion

- We make enjoyable and enriching theatre that reflects the diversity of our nation
- We champion close contact with the arts to build a better, fairer and just society
- We provide a safe and welcoming environment for all to enjoy and be inspired by theatre
- We embed equality of opportunity throughout our organisation, regularly evaluating our work to ensure best practice

Innovation

- We use our talent and resources to grow people and ideas
- We work with exceptional artists to refresh and re-imagine great theatre
- We fire the imagination, raise aspiration and transform lives
- We develop new pathways to overcome social and economic barriers to participation
- We creatively respond and adapt to change, embrace new thinking when tackling obstacles and adopt imaginative solutions to the challenges before us

Integrity

- We make choices and decisions that align with our mission, vision and values
- We balance artistic ambition with financial stability
- We develop our resources to maximise opportunities and strengthen our capacity
- We deliver quality and excellence across our entire operation, knowing that every contact we make with people matters

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2023

INTRODUCTION

Throughout 2022-23 the theatre continued the process of recovery following the Covid-19 pandemic, re-building the company's audience base and including larger scale productions of a pre-pandemic scale. Above average inflation had an impact on the theatre's costs and affected the spending power of audience members, resulting in the theatre's resilience being strongly tested.

A vigorous Board recruitment process was undertaken to ensure that retiring Board members can be replaced with new members able to deliver the theatre's mission over the coming years. Six new Board members were recruited including Beckie Hart who was recruited as a new Board member in 2022-23 and replaced Alan Dix as Chair of the Board in March 2023. Beckie brings extensive *partnership, change management and advocacy experience to the Board*. The Board wishes to thank Alan Dix for his 9-year tenure as Chair especially supporting the company through two crucial periods, the UK City of Culture and Covid pandemic. Further targeted recruitment in specific areas for the Board will be continued in 2023-24.

Primary activities for the year included:

- Presenting a range of successful in-house theatrical productions including a community production
- Programming a broad variety of visiting theatrical work and screenings
- Running a comprehensive and varied Creative Learning programme, including Youth Theatre and Act III
- Investing in artist development and support
- Re-engaging in person with local communities
- Maximising the use of technology to ensure participation from audience members not yet ready to return in person

ACHIEVEMENT AND PERFORMANCE

The artistic programme for 2022-23 continued to celebrate the company's 50th Anniversary with produced work focusing on imaginative, unmissable productions and programmes that engaged and excited audience members and participants across Hull and the region. The year started with *Teechers Leavers '22*, an updated version of John Godber's hit 1984 play about the education system. Our community production of *A Midsummer Night's Dream* in July 2022 had a cast of 50 including residents from Hull and East Yorkshire together with members of our Act III over 55s theatre makers group and Youth Theatre alumni. Accessibility was enhanced by embedding British Sign Language in our Christmas production, *A Christmas Carol*.

Our Productions

Over the course of the year, six productions were produced, including a large-scale community production. The year's programme of productions was as follows:

- **Teechers Leavers '22** (19 May - 11 June 2022)
By John Godber
Directed by Mark Babych
"Hope, hilarity, defiance and despair in equal measure. Hull Truck celebrates its half-century this year, and this searing production goes back to its very roots, talking to its audience about things that they know, and can all-too-easily recognise." ★★★★★ The Yorkshire Post
- **A Midsummer Night's Dream** (2 - 9 July 2022)
By William Shakespeare
Directed by Tom Saunders
Community production
"Tom Saunders has an excellent grasp on how to reinvigorate a four-hundred-year-old play and make it as watchable as any modern comedy. Not only that but the production is structured around inclusivity, finding moments for each person to shine. There's a real sense of play inherent in every performance and every design choice. A glimmering example of what it means to include and represent a community in art." Hull Is This

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2023

ACHIEVEMENT AND PERFORMANCE - continued

- **Ladies Unleashed** (29 September - 22 October 2022)
By Amanda Whittington
Directed by Mark Babych
"Women's roles are still too often lazily written but here, Whittington has created people who are rich with history and bursting with humour and passion. They're complex, multi-layered, and recognisable. The story switches between present and past, gloriously depicting other working-class women, and other dreams of a better life. The cast complement one another in a flurry of emotional turbulence and delightful one-liners: it genuinely feels as if they, like their characters, have known each other for donkey's years." ★★★★★ **The Stage**
- **A Christmas Carol** (25 November - 31 December 2022)
Based on the novella by Charles Dickens
Adapted by Deborah McAndrew
Directed by Sameena Hussain
In association with Leeds Playhouse and Sponsored by Hull Trains
"This is the innovation of the fourth iteration of a production that began in Hull's year as UK City of Culture, transferred to Leeds Playhouse and now, with director Sameena Hussain picking up where Amy Leach left off, returning home every bit as satisfying. The blackness of the workhouse set by Hayley Grindle is offset by the nourishing choral work of John Biddle's score, with a script by Deborah McAndrew that is sometimes playful but never less than earnest." ★★★★★ **The Guardian**
- **Jack, Mum and the Beanstalk** (7 - 24 December 2022)
By Sam Caseley
Directed by Tom Saunders
"Jack, Mum and the Beanstalk has all the right ingredients: a simple and familiar story, lots of interaction with the actors, some lovely visual elements as well as great performances by the actors. Writer Sam Caseley keeps the dialogue straightforward but punchy and humorous and Tom Saunders' taut direction ensures that the story remains pacy and engaging." **British Theatre Guide**
- **Mumsy** (2 - 25 March 2023)
By Lydia Marchant
Directed by Zoë Waterman
"Comedies about working-class women are rare. Those that portray those women in all their complexity without looking down on them are rarer still. Mumsy is a tender exploration of the power of connection and perseverance." **The Stage**

A total of 350 performances were staged across the year which included 161 visiting company performances.

Visiting company highlights included:

- Hull Comedy Festival - our varied comedy programme included shows from Best of 'ull, Jack Gleadow, Stand up for Health Stars, Jeddy Bear & Gary Live and Pottlevision
- Hull Jazz Festival - our continued partnership with J-Night offered Hull audiences the chance to experience the best international and UK musicians across two annual festivals
- Family shows - these included Circus Farm and The Bubble Show
- Shakers: Under New Management - a revamped version of John Godber's iconic play

Theatre hires by amateur organisations restarted in 2022-23 following the Covid-19 pandemic and presented well-known classic musicals including Singin' In The Rain, Evita and Carousel.

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2023

ACHIEVEMENT AND PERFORMANCE - continued

A Year of Inclusive Achievement

Throughout 2022-23 we welcomed 62,254 audience members. On average 47% of all our bookers were new. We worked closely with our public sector partners Hull City Council and East Riding Council, together with our committed communities and many local and regional artists and cultural organisations to remain open throughout the year. The dedicated and highly capable staff team adjusted to a hybrid model of working and was supported by many valuable volunteers.

- 2,116 hours of time were given by 53 volunteers
- 1,923 *Pay What You Can* tickets were taken up by local people

UK Shared Prosperity Funding was obtained in 2022-23 which enabled us to undertake a community tour of our popular show *The Tortoise and the Hare* which we developed in 2021-22. We continued our commitment to the *Community Dialogues* programme working closely with the communities of Thornton and Orchard Park estates, two areas of disadvantage in Hull, taking events out directly to these communities, and supporting attendance at the theatre for tours and to see shows.

In October 2022 the theatre introduced its new First Thursday Theatre Club, a monthly practical theatre session for adults which has proved very popular. Other highlights from Creative Learning include the continued strong Associate School Programme with the Royal Shakespeare Company and the new outreach Youth Theatre sessions in the Thornton Estate/Hessle Road and Orchard Park areas which have been funded by the I AM Fund.

Hull Truck Theatre continued its commitment of offering captioned, audio-described and relaxed performances for all Hull Truck Theatre productions throughout 2022-23 and baby friendly performances were also introduced. Audience members can book Access tickets for wheelchair spaces or best view of captions/BSL interpreter seats online. We benefitted from the government's Access to Work scheme to support the inclusion of deaf actors in our Christmas production, *A Christmas Carol*. Supported by Hull City Council, the theatre became a dedicated "warm space" over the winter of 2022-23, inviting local people struggling with the cost-of-living crisis to visit the building for free to socialise and enjoy hot drinks.

Our mission is to reflect a modern Britain across all of our work, from on stage to audiences, participants and our workforce.

Our ambitious equality and diversity plans are driven by our Inclusion Action Group – a working group of representatives from all departments and levels across the theatre.

In 2022-23, 986 local people visited the theatre for free as part of our *Give The Gift of Theatre* scheme. The scheme focuses on local communities experiencing disadvantage and in particular enables young people to enjoy the magic of a theatre performance, many for the first time. *Give The Gift of Theatre* is generously supported by our Spotlight corporate partners and together with a public appeal it raises funds to give hundreds of children the chance to create lasting memories with classmates, peers and family members. The scheme is delivered in partnership with Hull & East Yorkshire Children's University.

The theatre was recognised by winning or being "highly commended" in the following awards:

- Remarkable East Yorkshire Tourism Awards - Remarkable Resilience and Innovation
- Disability Smart Awards - Inclusive Customer Services
- Hull and East Yorkshire People in Business Awards - Theatre Building Manager Inspiring Contribution

We are proud to be a part of the *Oh Yes! Net Zero* campaign and incorporate environmental responsibility into our productions and everything that we do. In May, we hosted the Oh Yes! Net Zero Campaign's first anniversary event which featured case studies, an esteemed panel with national and regional contributors and the opportunity to learn from and contribute to best practice sharing on to manage the transition to net zero.

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2023

FINANCIAL REVIEW

The group's principal funding sources continue to be grants/sponsorship from Arts Council England and Hull City Council, together with box office receipts, funding from trusts and foundations, donations, sponsorship, event hire and catering charges. 2022-23 was an extension year of the 2018-22 funding agreement with Arts Council England as a National Portfolio Organisation (NPO) in response to the Covid-19 pandemic. The organisation was successful in its application to the Arts Council's NPO for 2023-26 and has therefore secured Arts Council England funding for a further three years. The group also continues to benefit from claims of Theatre Tax Relief on the theatre's qualifying productions, currently at a temporary post-Covid-19 enhanced rate.

The 2022-23 financial year resulted in the Hull Truck Theatre group achieving a surplus of £115,210 (2022: £144,275) on unrestricted general funds. Following the transfers between funds, which included designations of £13,000 to assist the continued recovery of the theatre following the pandemic, the result for the year was a surplus of £102,210 (2022: £97,628) on unrestricted general funds.

Overall, the Hull Truck Theatre group made a deficit for the year of £75,150 (2022: £59,914) and this was after the inclusion of depreciation totalling £141,453 (2022: £147,746).

Whilst the group balance sheet reports net assets of £14,535,287 (2022: £14,610,437), most of this figure, £13,141,322 (2022: £13,263,960) relates to the theatre building, which is held in a restricted trust fund. Accordingly, the expendable assets available to the group stand at a much more modest level and require astute financial management. Further details of the expendable reserves are set out below.

Reserves policy

During the year the group further consolidated its underlying financial position and at 31st March 2023 had unrestricted general reserves of £897,758 (2022 £795,548). In line with the reserves policy, the trustees are committed to continuing to build these reserves to a level which is equivalent to at least six months' operational expenditure (approximately £1,000,000) in order to secure the theatre's long-term financial resilience.

With detailed knowledge of the local environment and operating conditions, strengthening of the company's reserves was seen as essential due to the uncertain financial position of the entire cultural sector following the pandemic. Unpredictable audience behaviour together with above average inflation means that the company has set another deficit budget for the 2023-24 financial year. Therefore, it is essential that reserves are sufficient to ensure a viable trading position throughout (and beyond) this period. Responsible financial management will continue, and we will closely control spending and regularly monitor budgets as we drive forward new income generation initiatives.

The group has developed a set of designated reserves, one purpose of which is to protect against three major areas of risk identified by the trustees: repairs and renewals (the theatre building is now over ten years old), production costs (the scale and ambition of productions can be curtailed by lack of financial resource), and staff costs (to mitigate the effects of a rising National Living Wage against the backdrop of standstill public subsidy). In the longer term the trustees propose to rebuild - and if possible grow - these designated amounts year on year for the purposes of long-term strategic protection.

Additional designations are usually made annually as part of a forward-thinking approach to financial planning as internal and external circumstances continually change and evolve. Amounts are designated by the trustees either to resource events and initiatives outside the normal annual operational pattern, or for the purposes of risk mitigation. At the end of the 2022-23 financial year the company was able to designate additional reserves which are essential to assist the continued recovery of the theatre following the pandemic.

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2023

FINANCIAL REVIEW - continued

Going concern

The Finance & General Purposes sub-committee of the Board regularly reviews the group's reserves and cash flow projections to ensure it is able to meet its financial obligations as they fall due.

The trustees have considered the financial forecasts covering the Arts Council's NPO period 2023-26 together with the group's reserves and cash flow projections. The financial forecasts have been prudently prepared and any unforeseen income reductions and/or expenditure increases will be supported by the strong reserves base. Therefore, the forecasts show that the group will have adequate resources to meet its obligations as they fall due and to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. As a result, the trustees are of the view that the charity and group are a going concern and the financial statements have been prepared on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Articles of Association and constitutes a company limited by guarantee as defined by the Companies Act 2006. The liability of the members in the event of the company being wound up is limited to £1.

Organisational structure

A Board of Trustees which meets four times per annum has ultimate responsibility for the affairs of the theatre. The trustees appoint the Artistic and Executive Directors, who manage the day-to-day operations of the theatre as co-CEOs. The Strategic Management Team (SMT) makes regular reports to the trustees, and SMT members attend Board meetings as appropriate.

In addition to the full Board there are two sub-committees which meet regularly; namely the Finance & General Purposes and Personnel & Appointments sub-committees. Furthermore, there is a nominated trustee who sits on the theatre's internal Health & Safety committee. Through these mechanisms and structures the Board of Trustees is able to fulfil its duties of care, diligence and skill.

Appointment, induction and training of trustees

As a significant funder and stakeholder, Hull City Council has the right to nominate at any one time two trustees. Other trustees are appointed via a robust recruitment process involving the active participation of the Board and co-CEOs. The membership of the Board of Trustees is regularly reviewed to ensure its skills and experience are fit for purpose and that it is truly diverse and inclusive. Suitable trustees are appointed to fill any vacancies as soon as possible.

Newly appointed trustees undergo a process of induction which includes a discussion with the Chair, a tour of the building, introduction to key staff and opportunities to familiarise themselves with the organisation's work. Throughout the year invitations to attend a range of theatre, education and community events are extended to trustees. Board Away Days covering a variety of relevant topics are held on a relatively regular basis.

Pay policy for senior staff

Pay for senior staff is authorised by the theatre's Personnel & Appointments sub-committee, with pay bands benchmarked against other theatres of a similar size.

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2023

PLANS FOR THE FUTURE

In an ongoing landscape of uncertain income and above average inflation following the Covid-19 pandemic, the theatre will continue to focus on re-building its income and conducting a review of all income streams. Our successful NPO application for 2023-26 includes a business model that will work well within the new environment and identifies the best route for growing income to increase resilience and ensure sustainability in the longer term. We have also recently undertaken an Audience Survey and will use the data on audience behaviour and preferences to assist us with future planning.

The theatre will build on its path of recovery by investing in a range of productions which bring joy to our audiences and provide a "good night out". Since the end of the 2022-23 financial year, we have presented the much-loved classic *Around the World in 80 Days*, a co-production with Theatre by the Lake in Keswick. This was followed in the autumn by a brand-new production of the brilliant comedy-drama *Pop Music* by Anna Jordan. We look forward to celebrating the festive season with a magical new adaptation of *Pinocchio* together with the charming production *Princess and The Frog* for our younger audience members. Looking further ahead, we will end the 2023-24 financial year with a powerful new production of George Orwell's famous novel *Animal Farm*, in co-production with our partners the Octagon Theatre Bolton and Derby Theatre.

Hull Truck Theatre has addressed the challenges of the past three years with success. Our current financial position is relatively strong, and we have secured NPO funding from Arts Council England for a further three years. We are working on other initiatives to de-risk our income streams and we have a dedicated and highly capable staff team. Despite continuing levels of uncertainty for the national and global economy, Hull Truck Theatre will continue to push boundaries with imaginative, unmissable productions and programmes that engage and excite audience and participants across Hull and the region. Our commitment to rigorous financial management and environmental responsibility will ensure that we can face the challenges of the future with determination and a strong vibrant artistic voice.

We believe in the power of live performance to entertain, inspire, and connect and look forward to sharing an unforgettable journey, filled with laughter, music and magic.

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Hull Truck Theatre Company Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28 November 2023 and signed on its behalf by:



R Hart - Chair

Report of the Independent Auditors to the Members of Hull Truck Theatre Company Limited

Opinion

We have audited the financial statements of Hull Truck Theatre Company Limited (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Hull Truck Theatre Company Limited

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.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

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 focused on specific laws and regulations which we considered may have a direct material effect on the charity only and consolidated financial statements or the operations of the charitable company and the group, including the Companies Act 2006, the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's and consolidated financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions; assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

Report of the Independent Auditors to the Members of Hull Truck Theatre Company Limited

Our responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing charity only and consolidated financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Due to 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. 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.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

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 auditors' 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.



Stephen Bramall BSc., FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Hull Truck Theatre Company Limited

Consolidated Statement of Financial Activities
for the year ended 31st March 2023

		Unrestricted funds - General £	Unrestricted funds - Designated £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes					
INCOME						
Donations and legacies	2	18,324	-	-	18,324	28,403
Charitable activities	4					
Operation of theatre		1,150,345	-	-	1,150,345	879,125
Grants received		869,069	-	4,314	873,383	1,273,405
Other trading activities	3	139,533	-	-	139,533	68,055
Total income		2,177,271	-	4,314	2,181,585	2,248,988
EXPENDITURE	5					
Raising funds		6,666	-	-	6,666	32,242
Charitable activities						
Operation of theatre		2,055,395	31,974	162,700	2,250,069	2,276,660
Total expenditure		2,062,061	31,974	162,700	2,256,735	2,308,902
Net income/(expenditure)		115,210	(31,974)	(158,386)	(75,150)	(59,914)
Transfers between funds		(13,000)	13,000	-	-	-
Net movement in funds		102,210	(18,974)	(158,386)	(75,150)	(59,914)
RECONCILIATION OF FUNDS						
Total funds brought forward		795,548	443,924	13,370,965	14,610,437	14,670,351
TOTAL FUNDS CARRIED FORWARD		897,758	424,950	13,212,579	14,535,287	14,610,437

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

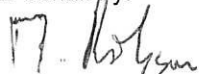
Hull Truck Theatre Company Limited (Registered number: 01210050)

Consolidated Balance Sheet
At 31st March 2023

		Unrestricted funds £	Restricted funds £	Group 2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	<u>202,995</u>	<u>13,145,256</u>	<u>13,348,251</u>	<u>13,489,704</u>
CURRENT ASSETS					
Debtors	13	358,282	-	358,282	250,361
Cash at bank and in hand		<u>1,156,607</u>	<u>67,323</u>	<u>1,223,930</u>	<u>1,434,667</u>
		1,514,889	67,323	1,582,212	1,685,028
CREDITORS					
Amounts falling due within one year	14	<u>(332,402)</u>	-	<u>(332,402)</u>	<u>(493,447)</u>
NET CURRENT ASSETS		<u>1,182,487</u>	<u>67,323</u>	<u>1,249,810</u>	<u>1,191,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,385,482	13,212,579	14,598,061	14,681,285
CREDITORS					
Amounts falling due after more than one year	15	<u>(62,774)</u>	-	<u>(62,774)</u>	<u>(70,848)</u>
NET ASSETS		<u>1,322,708</u>	<u>13,212,579</u>	<u>14,535,287</u>	<u>14,610,437</u>
FUNDS	18				
Unrestricted general funds				897,758	795,548
Designated funds				<u>424,950</u>	<u>443,924</u>
Unrestricted funds				1,322,708	1,239,472
Restricted funds				<u>13,212,579</u>	<u>13,370,965</u>
TOTAL FUNDS				<u>14,535,287</u>	<u>14,610,437</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of trustees on 28 November 2023 and were signed on its behalf by:



M Robson - Trustee

The notes form part of these financial statements

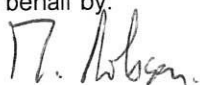
Hull Truck Theatre Company Limited (Registered number: 01210050)

Charity Balance Sheet
At 31st March 2023

	Notes	Unrestricted funds £	Restricted funds £	Charity 2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	181,765	3,935	185,700	201,437
Investments	12	<u>210</u>	<u>-</u>	<u>210</u>	<u>210</u>
		<u>181,975</u>	<u>3,935</u>	<u>185,910</u>	<u>201,647</u>
CURRENT ASSETS					
Debtors	13	389,125	-	389,125	266,621
Cash at bank and in hand		<u>905,422</u>	<u>67,322</u>	<u>972,744</u>	<u>1,225,387</u>
		<u>1,294,547</u>	<u>67,322</u>	<u>1,361,869</u>	<u>1,492,008</u>
CREDITORS					
Amounts falling due within one year	14	<u>(326,010)</u>	<u>-</u>	<u>(326,010)</u>	<u>(488,578)</u>
NET CURRENT ASSETS		<u>968,537</u>	<u>67,322</u>	<u>1,035,859</u>	<u>1,003,430</u>
NET ASSETS		<u>1,150,512</u>	<u>71,257</u>	<u>1,221,769</u>	<u>1,205,077</u>
FUNDS					
Unrestricted general funds				725,562	654,148
Designated funds				<u>424,950</u>	<u>443,924</u>
Unrestricted funds				<u>1,150,512</u>	1,098,072
Restricted funds				<u>71,257</u>	<u>107,005</u>
TOTAL FUNDS				<u>1,221,769</u>	<u>1,205,077</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of trustees on 28 November 2023 and were signed on its behalf by:



M Robson - Trustee

Hull Truck Theatre Company Limited

Consolidated Cash Flow Statement
for the year ended 31st March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash used in operations	23	<u>(201,767)</u>	<u>(2,955)</u>
Net cash consumed by operating activities		<u>(201,767)</u>	<u>(2,955)</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(8,970)</u>	<u>(9,506)</u>
Net cash used in financing activities		<u>(8,970)</u>	<u>(9,506)</u>
Change in cash and cash equivalents in the reporting period		(210,737)	(12,461)
Cash and cash equivalents at the beginning of the reporting period		<u>1,434,667</u>	<u>1,447,128</u>
Cash and cash equivalents at the end of the reporting period		<u>1,223,930</u>	<u>1,434,667</u>

The notes form part of these financial statements

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the year ended 31st March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Hull Truck Theatre Company Limited is a company limited by guarantee and established in England / Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the Reference and Administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are fully detailed in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary undertakings on a line by line basis using the acquisition method. A separate Statement of Financial Activities for the charity has not been presented as permitted by the exemption afforded by section 408 of the Companies Act 2006.

Going concern

The trustees have considered the financial forecasts covering the Arts Council's NPO period 2023-26 together with the group's reserves and cash flow projections. The financial forecasts have been prudently prepared and any unforeseen income reductions and/or expenditure increases will be supported by the strong reserves base. Therefore, the forecasts show that the group will have adequate resources to meet its obligations as they fall due and to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. As a result, the trustees are of the view that the charity and group are a going concern and the financial statements have been prepared on a going concern basis.

Income

All income is recognised once the charity or its subsidiaries have entitlement to the funds after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Income from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of income can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the charity or its subsidiaries and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually at the point of sale.

**Notes to the Financial Statements
for the year ended 31st March 2023**

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity or its subsidiaries to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following headings:

- Cost of raising funds comprises direct fundraising costs, together with the associated support costs.
- Expenditure on charitable activities includes the direct costs of running the theatre and its associated operations, as well as support costs relating to these activities.
- Other trading activities includes the cost of sales and overheads incurred by the charity's events and catering subsidiary.

Allocation and apportionment of costs

Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. These include back office costs, finance, personnel, payroll and governance costs.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

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 reliably. Creditors and provisions are normally recognised at their settlement amount.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis as follows:

Long leasehold property	- over 50 years
Freehold land and buildings	- over 50 years
Improvements to property	- 2% on cost
Fixtures, fittings and equipment	- 10-25% on cost

Taxation

The charity is exempt from corporation tax on its income and gains to the extent they are applied to its charitable activities.

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Unrestricted designated funds comprise funds that have been set aside by the trustees for a specific purpose, as shown in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Investments

Other investments are measured at cost less impairment.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short term employee benefits and termination benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>18,324</u>	<u>28,403</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Theatre and Beverley Road rental income	34,300	10,440
Merchandise & programme sales	8,994	6,544
Other income	24,352	8,991
Corporate sponsorship	5,950	10,329
Events and catering income	58,976	26,781
Third party ticketing income	<u>6,961</u>	<u>4,970</u>
	<u>139,533</u>	<u>68,055</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2023

4. INCOME FROM CHARITABLE ACTIVITIES

	Operation of theatre £	Grants received £	2023 Total activities £	2022 Total activities £
Admission fees - Own productions	596,199	-	596,199	379,511
Admission fees - Incoming productions	225,591	-	225,591	208,190
Creative learning programme	67,073	-	67,073	32,644
Artist development programme	302	-	302	-
Co-production income	2,400	-	2,400	-
Sponsorship	258,780	-	258,780	258,780
Grants (see analysis below)	-	873,383	873,383	1,273,405
	<u>1,150,345</u>	<u>873,383</u>	<u>2,023,728</u>	<u>2,152,530</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
Arts Council England – National portfolio funding	805,229	805,229
HMRC Job Retention Scheme	-	33,478
Hull City Council – Local Restrictions	-	24,000
Arts Council England – Culture Recovery Fund	-	225,649
Garfield Weston – Weston Culture Fund	-	169,677
I AM Fund – Outreach Youth Theatre	-	15,372
Hull City Council - Warm Space Grant	200	-
Access to Work Grants	28,994	-
Stage One Grant	24,517	-
University of Hull	2,000	-
Hull City Council - UK Shared Prosperity Fund	12,443	-
	<u>873,383</u>	<u>1,273,405</u>

5. EXPENDITURE

	Direct costs £	Support costs (See note 6) £	Totals £
Raising funds	2,296	4,370	6,666
Charitable Activities Costs:			
Operation of theatre	<u>1,053,371</u>	<u>1,196,698</u>	<u>2,250,069</u>
	<u>1,055,667</u>	<u>1,201,068</u>	<u>2,256,735</u>
Comparative figures	<u>1,014,586</u>	<u>1,294,316</u>	<u>2,308,902</u>

6. SUPPORT COSTS

	2023 Raising funds £	2022 Raising funds £
Development salaries	<u>4,370</u>	<u>26,100</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2023

6. SUPPORT COSTS - continued

	2023	2022
	Operation of theatre	Operation of theatre
	£	£
Administration and operations salaries	719,191	645,387
Administration	136,058	163,569
Communications and Box Office	197,013	218,178
Buildings and premises	256,550	244,573
Depreciation, impairment and loss on disposal	141,453	147,746
VAT recoverable	(47,029)	(41,893)
Theatre tax relief	(229,658)	(133,460)
Governance costs	<u>23,120</u>	<u>24,116</u>
	<u>1,196,698</u>	<u>1,268,216</u>

Governance costs, included in support costs, are as follows:

	2023	2022
	Operation of theatre	Operation of theatre
	£	£
Governance costs		
Trustees' expenses	604	25
Auditors' remuneration	13,446	15,414
Legal and professional fees	<u>9,070</u>	<u>8,677</u>
	<u>23,120</u>	<u>24,116</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2023	2022
	£	£
Operating leases - equipment	13,084	12,990
Operating leases - building	15,000	15,000
Auditors' remuneration	13,446	15,414
Depreciation, impairment and loss on disposal	<u>141,453</u>	<u>147,746</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No trustee has received remuneration or other benefits in their capacity as a trustee for the year ended 31st March 2023 nor for the year ended 31st March 2022.

The amount of reimbursed travel expenses paid to trustees in the current year was £604 (2022: £25) payable to three trustees.

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2023

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	835,706	806,993
Social security costs	69,673	61,909
Other pension costs	<u>16,624</u>	<u>15,494</u>
	<u>922,003</u>	<u>884,396</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Average number	<u>56</u>	<u>53</u>

No employee received emoluments of more than £60,000 in the year (2022: No employee).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds - General £	Unrestricted funds - Designated £	Restricted funds £	Total funds £
INCOME				
Donations and legacies	28,403	-	-	28,403
Charitable activities				
Operation of theatre	879,125	-	-	879,125
Grants received	1,258,033	-	15,372	1,273,405
Other trading activities	<u>68,055</u>	-	-	<u>68,055</u>
Total income	2,233,616	-	15,372	2,248,988
EXPENDITURE				
Raising funds	32,242	-	-	32,242
Charitable activities				
Operation of theatre	<u>2,057,099</u>	<u>89,581</u>	<u>129,980</u>	<u>2,276,660</u>
Total expenditure	<u>2,089,341</u>	<u>89,581</u>	<u>129,980</u>	<u>2,308,902</u>
Net income/(expenditure)	144,275	(89,581)	(114,608)	(59,914)
Transfers between funds	<u>(46,647)</u>	<u>46,647</u>	-	-
Net movement in funds	97,628	(42,934)	(114,608)	(59,914)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>697,920</u>	<u>486,858</u>	<u>13,485,573</u>	<u>14,670,351</u>
TOTAL FUNDS CARRIED FORWARD	<u>795,548</u>	<u>443,924</u>	<u>13,370,965</u>	<u>14,610,437</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2023

11. TANGIBLE FIXED ASSETS

GROUP	Long leasehold property £	Freehold land and buildings £	Improvements to property £	Fixtures, fittings and equipment £	Total £
COST					
At 1st April 2022 and 31 st March 2023	<u>14,814,006</u>	<u>311,174</u>	<u>28,074</u>	<u>1,294,414</u>	<u>16,447,668</u>
DEPRECIATION					
At 1st April 2022	<u>1,550,046</u>	<u>132,554</u>	<u>11,557</u>	<u>1,263,807</u>	<u>2,957,964</u>
Charge for year	<u>122,638</u>	<u>5,345</u>	<u>2,000</u>	<u>11,470</u>	<u>141,453</u>
At 31st March 2023	<u>1,672,684</u>	<u>137,899</u>	<u>13,557</u>	<u>1,275,277</u>	<u>3,009,417</u>
NET BOOK VALUE					
At 31st March 2023	<u>13,141,322</u>	<u>173,275</u>	<u>14,517</u>	<u>19,137</u>	<u>13,348,251</u>
At 31st March 2022	<u>13,263,960</u>	<u>178,620</u>	<u>16,517</u>	<u>30,607</u>	<u>13,489,704</u>
CHARITY		Freehold land and buildings £	Improvements to property £	Fixtures, fittings and equipment £	Total £
COST					
At 1st April 2022 and 31 st March 2023		<u>311,174</u>	<u>10,082</u>	<u>751,005</u>	<u>1,072,261</u>
DEPRECIATION					
At 1st April 2022		<u>132,554</u>	<u>2,410</u>	<u>735,860</u>	<u>870,824</u>
Charge for year		<u>5,345</u>	<u>201</u>	<u>10,191</u>	<u>15,737</u>
At 31st March 2023		<u>137,899</u>	<u>2,611</u>	<u>746,051</u>	<u>886,561</u>
NET BOOK VALUE					
At 31st March 2023		<u>173,275</u>	<u>7,471</u>	<u>4,954</u>	<u>185,700</u>
At 31st March 2022		<u>178,620</u>	<u>7,672</u>	<u>15,145</u>	<u>201,437</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2023

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
CHARITY	
MARKET VALUE	
At 1st April 2022 and 31st March 2023	<u>210</u>
NET BOOK VALUE	
At 31st March 2023	<u>210</u>
At 31st March 2022	<u>210</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Hull Truck Productions Limited

Registered office: Same as can be found on page 1 of these financial statements.

Nature of business: Performing arts

Class of share:	%
Ordinary	holding 100

Hull Truck Enterprises Limited

Registered office: Same as can be found on page 1 of these financial statements

Nature of business: Operation of arts facilities

Class of share:	%
Ordinary	holding 100

Hull Truck Events and Catering Limited

Registered office: Same as can be found on page 1 of these financial statements

Nature of business: Events and catering activities

Class of share:	%
Ordinary	holding 100

The results of these companies are summarised in note 21.

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	18,392	13,396	13,435	10,193
Amounts owed by group undertakings	-	-	268,605	160,507
Other debtors	230,050	138,779	269	677
Prepayments and accrued income	109,840	98,186	106,816	95,244
	<u>358,282</u>	<u>250,361</u>	<u>389,125</u>	<u>266,621</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Loans (see note 16)	8,729	9,625	-	-
Trade creditors	97,790	235,977	96,787	234,101
Amounts owed to group undertakings	-	-	11,266	13,695
Social security and other taxes	23,735	16,143	22,443	15,244
Other creditors	4,085	23,998	4,085	23,998
Accruals and deferred income (see below)	198,063	207,704	191,429	201,540
	<u>332,402</u>	<u>493,447</u>	<u>326,010</u>	<u>488,578</u>

Deferred Income	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deferred income at 1st April 2022	136,239	281,871	136,239	281,871
Resources deferred in the year	133,564	136,239	133,564	136,239
Amounts released from previous year	(136,239)	(281,871)	(136,239)	(281,871)
Deferred income at 31st March 2023	<u>133,564</u>	<u>136,239</u>	<u>133,564</u>	<u>136,239</u>

Deferred income comprises the following:

	2023	2022
	£	£
Creative learning and other income in advance	4,656	12,957
Box office receipts in advance	128,908	123,282
	<u>133,564</u>	<u>136,239</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2023

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	Group 2022	2023	Charity 2022
	£	£	£	£
Loans (see note 16)	<u>62,774</u>	<u>70,848</u>	<u>-</u>	<u>-</u>

16. LOANS

Borrowings	2023	Group 2022	2023	Charity 2022
	£	£	£	£
Due within one year				
Hull City Council Loan	<u>8,729</u>	<u>9,625</u>	<u>-</u>	<u>-</u>
Due over one year				
Hull City Council Loan:				
Within 1-2 years	9,175	9,746	-	-
Within 2-5 years	30,440	29,979	-	-
After 5 years	<u>23,159</u>	<u>31,123</u>	<u>-</u>	<u>-</u>
	<u>62,774</u>	<u>70,848</u>	<u>-</u>	<u>-</u>

The Hull City Council Loan is repayable by instalments and is due to be repaid in March 2030. Interest is charged on this loan at 0.75% above base rate.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	Group 2022	2023	Charity 2022
	£	£	£	£
Within one year	24,017	23,850	114,017	113,850
Between one and five years	47,776	60,661	407,776	420,661
In more than 5 years	<u>121,672</u>	<u>132,568</u>	<u>1,126,672</u>	<u>1,227,568</u>
	<u>193,465</u>	<u>217,079</u>	<u>1,648,465</u>	<u>1,762,079</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2023

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers Between funds £	At 31.3.23 £
Unrestricted funds				
General fund (a)	<u>795,548</u>	<u>115,210</u>	<u>(13,000)</u>	<u>897,758</u>
Designated funds:				
Repairs and renewals	45,419	(4,287)	-	41,132
Production and artistic costs	200,000	-	-	200,000
Staffing and inclusion costs	40,977	(1,250)	-	39,727
Capital projects and foyer	33,563	-	-	33,563
Digital innovation	29,478	(937)	-	28,541
Resilience reserve	66,987	-	-	66,987
Production equipment	2,000	-	13,000	15,000
PR Agency	5,500	(5,500)	-	-
Borehole	<u>20,000</u>	<u>(20,000)</u>	-	-
Total designated funds (b)	<u>443,924</u>	<u>(31,974)</u>	<u>13,000</u>	<u>424,950</u>
Total unrestricted funds	<u>1,239,472</u>	<u>83,236</u>	<u>-</u>	<u>1,322,708</u>
Restricted funds				
British Council R&D (c)	10,003	(2,159)	-	7,844
ACE Catalyst (d)	81,630	(25,903)	-	55,727
I AM Fund – Outreach Youth Theatre (e)	15,372	(7,686)	-	7,686
Access to Work (f)	-	-	-	-
	<u>107,005</u>	<u>(35,748)</u>	<u>-</u>	<u>71,257</u>
Hull Truck Enterprises Limited				
Ferensway Theatre Development (g)	<u>13,263,960</u>	<u>(122,638)</u>	<u>-</u>	<u>13,141,322</u>
Total restricted funds	<u>13,370,965</u>	<u>(158,386)</u>	<u>-</u>	<u>13,212,579</u>
TOTAL FUNDS	<u><u>14,610,437</u></u>	<u><u>(75,150)</u></u>	<u><u>-</u></u>	<u><u>14,535,287</u></u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2023

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

		Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds				
General fund	(a)	<u>2,177,271</u>	<u>(2,062,061)</u>	<u>115,210</u>
Designated funds:				
Repairs and renewals		-	(4,287)	(4,287)
Production and artistic costs		-	-	-
Staffing and inclusion costs		-	(1,250)	(1,250)
Capital projects and foyer		-	-	-
Digital innovation		-	(937)	(937)
Resilience reserve		-	-	-
Production equipment		-	-	-
PR Agency		-	(5,500)	(5,500)
Borehole		-	(20,000)	(20,000)
Total designated funds	(b)	<u>-</u>	<u>(31,974)</u>	<u>(31,974)</u>
Total unrestricted funds		<u>2,177,271</u>	<u>(2,094,035)</u>	<u>83,236</u>
Restricted funds				
British Council R&D	(c)	-	(2,159)	(2,159)
ACE Catalyst	(d)	-	(25,903)	(25,903)
I AM Fund – Outreach Youth Theatre	(e)	-	(7,686)	(7,686)
Access to Work	(f)	<u>4,314</u>	<u>(4,314)</u>	<u>-</u>
		4,314	(40,062)	(35,748)
Hull Truck Enterprises Limited				
Ferensway Theatre Development	(g)	<u>-</u>	<u>(122,638)</u>	<u>(122,638)</u>
Total restricted funds		<u>4,314</u>	<u>(162,700)</u>	<u>(158,386)</u>
TOTAL FUNDS		<u>2,181,585</u>	<u>(2,256,735)</u>	<u>(75,150)</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2023

18. MOVEMENT IN FUNDS - continued

- (a) The General funds represent the free funds of the group which are not designated for any particular purpose.
- (b) The Designated funds have been set aside out of the unrestricted funds by the trustees for the specific purposes listed.
- (c) The British Council Research and Development funding has been provided to support the 'Lazarus Project'. This is a joint project between Hull Truck Theatre and Freedom Festival and will result in performances at various Hull city centre sites.
- (d) ACE Catalyst funding is a grant from Arts Council England under its Catalyst: Evolve programme which supports organisations that have recently started fundraising to achieve step change in their ability to earn philanthropic income.
- (e) The I AM Fund provided a grant from the HEY Smile Foundation to support the provision of outreach Youth Theatre.
- (f) The Access to Work fund represents grant income received to fund a trainee producer which was expensed fully during the year.
- (g) The Ferensway Theatre Development fund represents grants from Art Council England, Hull City Council, the European Regional Development Fund and Yorkshire Forward and a donation from Humberside Theatre Trust Limited to fund the purchase of the group's long leasehold property and certain fixtures, fittings and equipment. This restricted fund will be expended over a number of years as the capital cost of the related assets is depreciated.

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2023

19. PENSION COMMITMENTS

The charity operates a defined contribution scheme. The charge to the profit and loss account for the year in respect of contributions payable to this scheme amounted to £16,625 (2022: £15,494). There were outstanding contributions at 31st March 2023 of £4,085 (2022: £3,998).

20. RELATED PARTY DISCLOSURES

Key management personnel of the entity

	Group and Charity	
	2023	2022
	£	£
Remuneration and benefits	<u>310,194</u>	<u>313,459</u>
Number of employees	<u>7</u>	<u>7</u>

Entities over which the entity has control

	2023	2022
	£	£
Rent paid to	90,000	90,000
Gift aid from	94,059	77,689
Production costs recharged to	954,146	933,994
Commissioning fees paid to	724,488	795,926
Balances owed from	268,605	160,507
Balances owed to	11,266	13,695

21. DETAILS OF SUBSIDIARY COMPANIES

Hull Truck Enterprises Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Enterprises Limited, a company registered in England. The subsidiary has been used to facilitate the development of the new Hull Truck Theatre building. All activities have been consolidated on a line by line basis in the SOFA. The total available distributable reserves are gifted to the charity. A summary of the results of the subsidiary is shown below:

	Total 2023	Total 2022
	£	£
Turnover	90,000	90,000
Administrative expenses	<u>(128,149)</u>	<u>(128,240)</u>
Gross loss	<u>(38,149)</u>	<u>(38,240)</u>
Other operating income	124,130	124,047
Interest payable and similar expenses	<u>45</u>	<u>(452)</u>
Net profit	<u>86,026</u>	<u>85,355</u>
The aggregate of the assets, liabilities and funds was:		
Assets	13,348,701	13,474,009
Liabilities	<u>(13,215,224)</u>	<u>(13,346,832)</u>
Aggregate called up share capital and reserves	<u>133,477</u>	<u>127,177</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2023

21. DETAILS OF SUBSIDIARY COMPANIES - continued

Hull Truck Events and Catering Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Events and Catering Limited, a company registered in England. The subsidiary is used for the operation of the theatre's bar and catering facilities and the hiring of facilities for the purposes of events. All activities have been consolidated on a line by line basis in the SOFA. The total available distributable reserves are gifted to the charity. A summary of the results of the subsidiary is shown below:

	Total 2023 £	Total 2022 £
Turnover	58,976	26,781
Cost of sales	<u>(17,587)</u>	<u>(7,140)</u>
Gross profit	41,389	19,641
Administrative expenses	<u>(2,562)</u>	<u>(2,802)</u>
Net profit	<u><u>38,827</u></u>	<u><u>16,839</u></u>

The aggregate of the assets, liabilities and funds was:

Assets	84,401	43,410
Liabilities	<u>(45,474)</u>	<u>(28,977)</u>
Aggregate called up share capital and reserves	<u><u>38,927</u></u>	<u><u>14,433</u></u>

Hull Truck Productions Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Productions Limited, a company registered in England. The subsidiary is used for producing, running and closing theatrical productions. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below:

	Total 2023 £	Total 2022 £
Turnover	724,488	795,926
Cost of sales	<u>(954,146)</u>	<u>(933,994)</u>
Gross loss	(229,658)	(138,068)
Tax on loss	<u>229,658</u>	<u>138,068</u>
Net profit	<u><u>-</u></u>	<u><u>-</u></u>

The aggregate of the assets, liabilities and funds was:

Assets	229,658	138,068
Liabilities	<u>(229,658)</u>	<u>(138,068)</u>
Aggregate called up share capital and reserves	<u><u>-</u></u>	<u><u>-</u></u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2023

22. ULTIMATE CONTROLLING PARTY

There is no one controlling party.

23. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)	(75,150)	(59,914)
Adjustments for:		
Depreciation charges	141,453	147,745
Increase in debtors	(107,921)	(108,939)
(Decrease)/increase in creditors	<u>(160,149)</u>	<u>18,153</u>
Net cash consumed by operating activities	<u>(201,767)</u>	<u>(2,955)</u>

24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cashflow £	Other non- cash changes £	At 31.3.23 £
Net cash				
Cash at bank and in hand	<u>1,434,667</u>	<u>(210,737)</u>	-	<u>1,223,930</u>
Debt				
Loans falling due within 1 year	(9,625)	8,970	(8,074)	(8,729)
Loans falling due after 1 year	<u>(70,848)</u>	-	<u>8,074</u>	<u>(62,774)</u>
	<u>(80,473)</u>	<u>8,970</u>	-	<u>(71,503)</u>
	<u>1,354,194</u>	<u>(201,767)</u>	-	<u>1,152,427</u>

25. NET INCOMING RESOURCES OF PARENT CHARITABLE COMPANY

As permitted by Paragraph 397 of the SORP, the statement of Financial Activities of the parent charitable company is not presented as part of these financial statements. The parent charitable company's net incoming resources for the year to 31st March 2023 was £16,692 (2022: £55,766).

Hull Truck Theatre Company Limited

Detailed Consolidated Statement of Financial Activities
for the year ended 31st March 2023

	2023 £	2022 £
INCOME		
Donations and legacies		
Donations	<u>18,324</u>	<u>28,403</u>
Other trading activities		
Theatre and Beverley Road rental income	34,300	10,440
Merchandise & programme sales	8,994	6,544
Other income	24,352	8,991
Corporate sponsorship	5,950	10,329
Events and catering income	58,976	26,781
Third party ticketing income	<u>6,961</u>	<u>4,970</u>
	<u>139,533</u>	<u>68,055</u>
Charitable activities		
Admission fees - Own productions	596,199	379,511
Admission fees - Incoming productions	225,591	208,190
Creative learning programme	67,073	32,644
Artist Development programme	302	-
Co-production income	2,400	-
Sponsorship	258,780	258,780
Grants	<u>873,383</u>	<u>1,273,405</u>
	<u>2,023,728</u>	<u>2,152,530</u>
Total incoming resources	2,181,585	2,248,988
EXPENDITURE		
Raising donations and legacies		
Sponsorship and development	<u>2,296</u>	<u>6,142</u>
Charitable activities		
Production salaries	179,868	194,275
Social security	14,996	14,904
Pensions	3,578	3,730
Own productions	572,227	538,575
Incoming productions	170,402	150,462
Production overheads	23,051	29,916
Artistic overheads	12,892	18,939
Creative learning programme	42,178	36,285
Project costs	6,473	12,872
Artistic development programme	9,874	-
ACE strategic funds	-	1,440
Other trading activities	<u>17,832</u>	<u>7,046</u>
	<u>1,053,371</u>	<u>1,008,444</u>

This page does not form part of the statutory financial statements

Hull Truck Theatre Company Limited

Detailed Consolidated Statement of Financial Activities
for the year ended 31st March 2023

	2023 £	2022 £
Support costs		
Raising funds		
Development salaries	<u>4,370</u>	<u>26,100</u>
Administration and operations salaries		
Wages	651,467	586,618
Social security	54,677	47,005
Pensions	<u>13,047</u>	<u>11,764</u>
	<u>719,191</u>	<u>645,387</u>
Administration		
Telephone	11,616	11,959
Post and stationery	3,503	2,094
Repairs and renewals	107	486
Insurance	21,714	17,618
Travel and subsistence	10,530	30,949
Bank and other charges	30,879	22,057
Computer support	27,598	39,946
Office equipment leasing	13,084	12,990
Staff costs	11,094	17,577
Subscriptions	<u>5,933</u>	<u>7,893</u>
	<u>136,058</u>	<u>163,569</u>
Communications and Box Office		
Travel and subsistence	1,684	1,256
Commissions	584	421
Subscriptions	8,088	8,858
Print and distribution	81,223	77,876
Design and advertising	63,020	82,081
Repairs and renewals	398	1,303
Website and photography	17,366	28,217
Spektrix charges	<u>24,650</u>	<u>18,166</u>
	<u>197,013</u>	<u>218,178</u>
Buildings and premises		
Rent	15,000	15,000
Water and rates	10,909	8,451
Light and heat	83,742	96,432
Insurance	1,042	917
Security and fire alarms	6,425	8,529
Repairs and maintenance	128,536	104,348
Service charge	<u>10,896</u>	<u>10,896</u>
	<u>256,550</u>	<u>244,573</u>

This page does not form part of the statutory financial statements

Hull Truck Theatre Company Limited

Detailed Consolidated Statement of Financial Activities
for the year ended 31st March 2023

	2023 £	2022 £
Depreciation		
Long leasehold	122,638	122,637
Freehold property	5,345	5,345
Improvements to property	2,000	2,001
Fixtures, fittings and equipment	11,470	17,763
Impairment of freehold property	<u>-</u>	<u>-</u>
	<u>141,453</u>	<u>147,746</u>
VAT recoverable	<u>(47,029)</u>	<u>(41,893)</u>
Theatre tax relief	<u>(229,658)</u>	<u>(133,460)</u>
Governance costs		
Trustees' expenses	604	25
Auditors' remuneration	13,446	15,414
Legal and Professional	<u>9,070</u>	<u>8,677</u>
	<u>23,120</u>	<u>24,116</u>
Other trading activities		
Events and catering salaries	<u>-</u>	<u>-</u>
Total resources expended	<u>2,256,735</u>	<u>2,308,902</u>
Net expenditure	<u>(75,150)</u>	<u>(59,914)</u>

This page does not form part of the statutory financial statements

HULL TRUCK THEATRE COMPANY LIMITED

England & Wales - Charity number 269645

Accounts



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED COMPANY NUMBER: 01210050
REGISTERED CHARITY NUMBER: 269645

Hull Truck Theatre Company Limited **(A company limited by guarantee)**

Consolidated Financial Statements

31st March 2022



SD-0206733-1-6

Hull Truck Theatre Company Limited

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for the year ended 31st March 2022**

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Hull Truck Theatre Company Limited

Reference and administrative details for the year ended 31st March 2022

Registered Company number
01210050 (England and Wales)

Registered Charity number
269645

Registered office
50 Ferensway
Hull
East Yorkshire
HU2 8LB

Trustees

S Allan	- appointed 03.08.2022
N Barley	- appointed 21.09.2022
E Beverley	
M Bisbey	- appointed 19.05.2022
S Buckley	- resigned 21.09.2022
P Burgess	
P Clay	- resigned 21.09.2022
P Coyle	
T Dearing	- resigned 19.05.2022
A Dix	
S Gallant	- resigned 21.09.2022
N Hallifax	
J Hinson	
C Jacobsen	- appointed 03.08.2022
P Lautin	- appointed 21.09.2022
F Leone	- appointed 21.09.2022
R Pritchard	- appointed 19.05.2022
M Robson	
D Thompson	- resigned 19.05.2022
E Walsh	

Key management personnel:

M Babych	(Artistic Director and co-CEO)
J Mills-Ward	(Executive Director and co-CEO)
R Cooke	(Director of Communications)
O Brown – resigned 22.07.2022	(Head of Production and Technical)
T Saunders	(Associate Director – Creative Learning)
J Wilson	(Financial Controller)
A Pownall	(Senior Producer)

Company Secretary

J Mills-Ward

Auditors

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Bankers

HSBC
3-4 Jameson Street
Hull
East Yorkshire
HU1 3JX

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

The objects for which the charity is established are to promote, maintain and advance education, particularly by the production of plays and the encouragement of the arts.

The Board of Trustees has considered the Charity Commission's guidance on public benefit in shaping the charity's objectives for the year and planning its activities.

VISION

To be a pioneering theatre with a unique northern voice that is locally rooted and global in outlook, inspiring artists, audiences and communities to reach their greatest potential.

MISSION

To produce and present exceptional theatre that reflects the diversity of a modern Britain. We will provide the resources, space and support to grow people and ideas. We are an ambassador for our city, a flagship for our region and a welcoming home for our communities.

VALUES

Inclusion

- We make enjoyable and enriching theatre that reflects the diversity of our nation
- We champion close contact with the arts to build a better, fairer and just society
- We provide a safe and welcoming environment for all to enjoy and be inspired by theatre
- We embed equality of opportunity throughout our organisation, regularly evaluating our work to ensure best practice

Innovation

- We use our talent and resources to grow people and ideas
- We work with exceptional artists to refresh and re-imagine great theatre
- We fire the imagination, raise aspiration and transform lives
- We develop new pathways to overcome social and economic barriers to participation
- We creatively respond and adapt to change, embrace new thinking when tackling obstacles and adopt imaginative solutions to the challenges before us

Integrity

- We make choices and decisions that align with our mission, vision and values
- We balance artistic ambition with financial stability
- We develop our resources to maximise opportunities and strengthen our capacity
- We deliver quality and excellence across our entire operation, knowing that every contact we make with people matters

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2022

INTRODUCTION

The theatre re-opened the building to audiences in May 2021 and started the slow process of recovery following the Covid-19 pandemic, firstly with socially distanced performances followed by increased capacities in line with government guidance. The financial year programme started with a series of monologues and an outdoor production to re-build the company's audience base, progressing to larger productions of a pre-pandemic scale. Robust Covid-safe measures were put in place throughout this period and were regularly reviewed and updated in line with government guidelines to ensure that staff and audience members were kept safe and felt confident to return to the building.

Primary activities for the year included:

- Presenting a range of successful in-house theatrical productions and co-productions
- Programming a broad range of visiting theatrical work and screenings
- Running a comprehensive and varied Creative Learning programme, including Youth Theatre and Act III
- Investing in artist development and support
- Re-engaging in person with local communities
- Maximising the use of technology to ensure participation from audience members not yet ready to return in person

All of the above were presented in Covid compliant environments and were viewed very much as exploratory as the company readjusted to new ways of working, new audience behaviours and an uncertain national financial climate.

ACHIEVEMENT AND PERFORMANCE

The artistic programme for 2021-22 was focused on bringing Hull Truck's stages back to life with a series of carefully crafted live shows designed to encourage audiences back in with safety and confidence.

Produced work focused on innovative, unmissable, accessible work with a local dimension, presented to a high standard and providing a great experience for audiences and participants. As the theatre moved towards its 50th Birthday in Spring 2022, we aimed to increase the scale, range and the ambition of produced work. In order to strengthen relevance to communities and road-test new approaches, the company returned to its roots with a series of local tours to target postcodes of HU3 and HU6.

The theatre reopened in May 2021 with a series of small-scale test events to invited audiences that showcased our work in progress. These were designed to share artistic ambitions for the future and road-test drafts of new work for future development and eventual production.

Throughout June and July, three solo shows were produced based on stories rooted in Hull and the North: *The Greatest Play in the History of the World* by Ian Kershaw starring Julie Hesmondhalgh, *Hull and High Water* by Janet Plater and *Everything I Own* by Daniel Ward. The plays explored a diverse range of topics from love and community, ageing and racial identity and reflected topical events and themes of the past year. They initiated dialogues with our audiences through accessible, exciting and highly personal performance styles that were warm and welcoming. Each short story was presented at the theatre and, with Garfield Weston funding, were taken on tour across the local region. This enabled the re-engagement with core audiences and the development of new audience relationships in spaces around the city and further afield. Shows were also streamed digitally, enabling audiences not ready to return in person to still access the theatre's work.

Our Productions

Despite the huge disruption of the pandemic, we worked hard to keep the theatre doors open and our productions accessible in a safe environment for all. As a consequence, the company was able to stage a highly credible programme of work throughout a very difficult time for the nation.

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE - continued

- **The Greatest Play in the History of the World** (7 - 12 June 2021)
Tara Finney Productions in Association with Hull Truck Theatre
By Ian Kershaw
Directed by Raz Shaw
Performed by Julie Hesmondhalgh
"About as close as theatre can come to being hugged for 70 minutes non-stop" ★★★★★ The Independent
- **Everything I Own** (17 – 26 June 2021)
By Daniel Ward
Directed by Amanda Huxtable
Performed by Gabriel Paul at Hull Truck Theatre and in the community
"It was as if Gabriel was telling us about his own life, I honestly forgot that he was an actor." North West End Reviews
- **Hull and High Water** (1 – 10 July 2021)
By Janet Plater
Directed by Tom Saunders
Performed by John Middleton at Hull Truck Theatre and in the community
"This was so good, full of every emotion possible. If you can go, please do. It felt very Covid-safe too." Audience member via Vox Pops
- **Tortoise and the Hare** (29 May – 18 June 2021)
Created by Luke Pearson and Tom Saunders
Performed at Hull Truck Theatre, open-air venue Stage@TheDock and on a community tour
"Loved the show both kids and adults, thank you for great interaction before, during and after the show" Audience member via email

The family strand of work continued with Tortoise and The Hare (created by Luke Pearson and Tom Saunders) performed at the theatre, in the community and in schools across the city. The production received excellent feedback and featured performer Erin Findlay who is a former Youth Theatre member, in her first full professional role.

- **Romeo and Juliet** (15 July – 7 August 2021)
By William Shakespeare
Directed by Mark Babych
Performed at open-air venue Stage@TheDock
"The matriarchs of the play, Amanda Gordon and Carolyn Backhouse are extremely well cast and well-acted." Hull Is This

An innovative outdoor production of Romeo and Juliet at the Stage at the Dock on Hull's iconic waterfront represented a new departure for Hull Truck Theatre. Featuring an ensemble of actor-musicians adept at playing multiple roles, the production provided a unique socially distanced environment for a classic play that appealed to audiences of all ages.

- **Lone Flyer** (7 – 30 October 2021)
Hull Truck Theatre co-production with The Watermill Theatre
By Ade Morris
Directed by Lucy Betts
"It was gripping, compelling, and moving. I mean I knew the story, but I have never seen it presented in that way. It was fantastic." Audience member via Vox Pops

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE - continued

Building on Hull Truck Theatre's previous successes with locally rooted work (*Dancing Through the Shadows*, *The Gaul*, *The Last Testament of Lillian Bilocca*), scale was able to be increased by co-producing *Lone Flyer* by Ade Morris with the Watermill Theatre. The show celebrated the life and achievements of Hull legend Amy Johnson, the first woman to fly solo from England to Australia in 1930. The production combined audience interaction with multiple role-playing and actor musicianship to produce a style of show that appeals to Hulls audiences. The production also toured to community venues in Hull and was digitally streamed, enabling the company to further cement relationships with new audiences.

- **The Railway Children** (26 November 2021 – 2 January 2022)
By E Nesbit
Adapted by Mike Kenny
Directed by Mark Babych
"A fresh take on a much loved story and reinforcing a message we all need reminding of – the importance of kindness and compassion." ★★★★★ The Yorkshire Post

Originally scheduled to run in December 2019, we were finally able to bring Mike Kenny's adaptation of *The Railway Children* to Hull. The original production, presented at York Railway Museum and London King's Cross, was adapted with a new musical score and songs by John Biddle. Using funds from the DCMS Cultural Recovery Fund, we were able to add two additional cast members to act as understudies, providing a degree of Covid mitigation. Despite these precautions, seven performances were cancelled due to members of the company contracting Covid – a common feature throughout the industry. We also distributed over 30 DVDs of the production to local care homes.

- **A Great Christmas Adventure** (18 – 24 December 2021)
Written and Directed by Tom Saunders
"What a beautiful uplifting show this is. The ending will make you smile and shed a tear at the same time. "There's always hope" Indeed, there is always hope." Audience member via Vox Pops
- **Meal One** (5 February 2022)
Produced by 509 Arts with Hull Truck Theatre, supported by Mind the Gap
A magical family show adapted from a children's book by Ivor Cutler
- **71 Coltman Street** (17 February – 12 March 2022)
By Richard Bean
Directed by Mark Babych
"Amazing, funny! In fact, it was hilarious in some places. They all took great parts and portrayed them well. We were all so impressed we're booking Teachers Leavers '22 to keep the ball rolling. Happy Birthday Hull Truck." Audience member via Vox Pops

Hull Truck's 50th anniversary year was kicked off with *71 Coltman Street*, written by Hull born playwright Richard Bean and composition by Richard Thomas. *71 Coltman Street* dramatised the story of Hull Truck Theatre's founder Mike Bradwell and his mission to revolutionise British theatre. Unfortunately, the run lost a number of performances due to Covid.

A total of 269 performances were staged across the year which included 84 visiting company performances.

Using a grant from the DCMS Cultural Recovery Fund we were able to programme a range of visiting work that was less dependent upon box office income. This allowed for a planned reduction in ticket sales as audiences developed the confidence to attend live events. Local comedian Jack Gleadow reopened the theatre after closure, and this was followed by a broad programme of visiting work, providing audiences with diverse stories from local, national and international acclaimed artists across a variety of genres. Visiting company highlights included:

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE - continued

- Hull Comedy Festival – our varied comedy programme included shows from Barbara Nice, Jeddy Bear and Gary's Picnic and The Delightful Sausage: Ginster's Paradise
- Hull Jazz Festival – our continued partnership with J-Night offered Hull audiences the chance to experience the best international and UK musicians across two annual festivals
- Family shows – these included Fireman Sam and Circus Farm
- Sunny Side Up – a new production written by John Godber
- Turn and Face the Strange – a highly acclaimed tribute to Mick Ronson and his work with David Bowie.

A Year of Inclusive Achievement

Throughout 2021-22 we welcomed 36,395 audience members. On average 10% of all our bookers were new, with a record 40% of new bookers for our outdoor production of *Romeo and Juliet*. By working closely with our public sector partners in Hull City Council and East Riding Council, together with our committed communities and the many local and regional artists and cultural organisations, Hull Truck 'kept the lights on' for much of the year. None of this would have been possible without the dedication of our staff who worked through the difficult times, often from home, and the many volunteers who continued to provide valuable support to the company and its work.

- 1,563 hours of time were given by 34 volunteers
- 1,041 *Pay What You Can* tickets were taken up by local people

The Weston Culture Fund – specifically designed as a response to the pandemic – enabled the theatre to dedicate additional resource to *Community Dialogues* programme working closely with the communities of Thornton and Orchard Park estates, two areas of disadvantage in Hull. Delivering additional events, activities and taking work out directly to these communities, and supporting attendance at the theatre for tours and to see shows.

In September 2021 the theatre launched its new Young Creators programme, a free 14 to 18-year-old group where participants collaborated with the Hull Truck Theatre team to produce original theatre from scratch. The young people worked on and created a new Film 'What Not To do'. Other highlights from Creative Learning include the creation of a new Great Adventures project in partnership with Hull Maritime City Project and a Secret Agent numeracy project with Newland St John Primary.

Hull Truck Theatre continued its commitment of offering captioned, audio-described and relaxed performances for all Hull Truck Theatre productions throughout 2021-22 and baby friendly performances will be introduced in 2022-23. Audience members are now able to book Access tickets for wheelchair spaces or best view of captions/BSL interpreter seats online. The theatre filmed and sent out DVDs of *The Railway Children* to care homes across Hull, enabling residents who would not physically be able to attend the theatre to enjoy the production.

Our mission is to reflect a modern Britain across all of our work, from on stage to audiences, participants and our workforce and in May 2018 we launched a short animation detailing how and why we ensure that our doors are well and truly flung open to all:

https://www.youtube.com/watch?time_continue=7&v=Kc2dx-BVJlc

Since then, we have been delivering our ambitious equality and diversity plans and much of this work is driven by our Inclusion Action Group – a working group of representatives from all departments and levels across the theatre.

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE - continued

In 2021-22, 772 local people visited the theatre for free as part of our *Give The Gift of Theatre* scheme. The scheme focuses on local communities experiencing disadvantage and in particular enables young people to enjoy the magic of a theatre performance, many for the first time. *Give The Gift of Theatre* is generously supported by our Spotlight corporate partners and together with a public appeal it raises funds to give hundreds of children the chance to create lasting memories with classmates, peers and family members. The scheme is delivered in partnership with Hull & East Yorkshire Children's University.

The theatre has recently been recognised by winning two awards:

- Hull BID – Outstanding Contribution to the City
- Hull and East Yorkshire People in Business – Customer Hero

In 2022 the theatre continues to celebrate the company's 50th anniversary, with celebrations spanning the financial years 2021-22 and 2022-23.

FINANCIAL HEALTH AND REVIEW

The group's principal funding sources continue to be grants/sponsorship from Arts Council England and Hull City Council, together with box office receipts, funding from trusts and foundations, donations, sponsorship, event hire and catering charges. 2021-22 was the final year of a four-year funding agreement with Arts Council England as a National Portfolio Organisation (NPO). However, this agreement has been extended by a further year into 2022-23 due to the Covid-19 pandemic. The theatre was also successful in securing DCMS Culture Recovery Funding from Arts Council England, Local Restrictions Support Grants from Hull City Council and funding from the Weston Culture Fund to support the theatre during the period of recovery following the Covid-19 pandemic. Support from the HMRC Job Retention Scheme has enabled the company to avoid redundancies and maintain a skilled and capable workforce. The group also continues to benefit from claims of Theatre Tax Relief on the theatre's qualifying productions.

Two productions, *The Railway Children* and *71 Coltman Street* were impacted by Covid-19 within the cast resulting in the cancellation of some shows. However, invaluable support from the third round of the Culture Recovery Fund enabled the theatre to minimise the financial impact caused by Covid-19 over this period.

The 2021-22 financial year resulted in the Hull Truck Theatre group achieving a surplus of £144,275 (2021 £342,905 surplus) on unrestricted general funds. Following the transfers between funds, which included designations of £46,647 to assist the continued recovery of the theatre following the pandemic, the result for the year was a surplus of £97,628 (2021 £211,905 surplus) on unrestricted general funds.

Overall, the Hull Truck Theatre group made a deficit for the year of £59,914 (2021 £194,033 surplus) and this was after the inclusion of depreciation totalling £147,746 (2021 £151,341).

Whilst the group balance sheet reports net assets of £14,610,437, most of this figure (£13,263,959) relates to the theatre building, which is held in a restricted trust fund. Accordingly, the expendable assets available to the group stand at a much more modest level and require astute financial management. Further details of the expendable reserves are set out below.

Reserves policy

During the year the group further consolidated its underlying financial position and at 31st March 2022 had unrestricted general reserves of £795,548 (2021 £697,920). In line with the reserves policy, the trustees are committed to continuing to build these reserves to a level which is equivalent to at least six months' operational expenditure (approximately £1,000,000) in order to secure the theatre's long-term financial resilience.

With detailed knowledge of the local environment and operating conditions, strengthening of the company's reserves was seen as essential due to the uncertain financial position of the entire cultural sector following the pandemic. Unpredictable audience behaviour and the difficulty of forward planning, together with above average inflation means that the company has set a deficit budget for the 2022-23 financial year.

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2022

FINANCIAL HEALTH AND REVIEW - continued

Therefore it is essential that reserves are sufficient to ensure a viable trading position throughout (and beyond) this period. Responsible financial management will continue, and we will closely control spending and regularly monitor budgets as we drive forward new income generation initiatives.

The group has developed a set of designated reserves, one purpose of which is to protect against three major areas of risk identified by the trustees: repairs and renewals (the theatre building is now over ten years old), production costs (the scale and ambition of productions can be curtailed by lack of financial resource), and staff costs (to mitigate the effects of a rising National Living Wage against the backdrop of standstill public subsidy). In the longer term the trustees propose to rebuild - and if possible grow - these designated amounts year on year for the purposes of long-term strategic protection.

Additional designations are usually made annually as part of a forward-thinking approach to financial planning as internal and external circumstances continually change and evolve. Amounts are designated by the trustees either to resource events and initiatives outside the normal annual operational pattern, or for the purposes of risk mitigation. At the end of the 2021-22 financial year the company was able to designate additional reserves which are essential to assist the continued recovery of the theatre following the pandemic.

Going concern

The Finance & General Purposes sub-committee of the Board regularly reviews the group's reserves and cash flow projections to ensure it is able to meet its financial obligations as they fall due.

The theatre has utilised all available sources of government financial support and has minimised costs to enable it to survive and continue in business following the Covid-19 pandemic. Robust plans and financial forecasts have been prepared to demonstrate how the theatre will adapt and continue in operation. The theatre has a strong reserves base which can be used to assist the finances if required. The organisation was successful in its application to the Arts Council's NPO for 2023-26. As a result, the trustees are of the view that the charity and group are a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Articles of Association and constitutes a company limited by guarantee as defined by the Companies Act 2006. The liability of the members in the event of the company being wound up is limited to £1.

Organisational structure

A Board of Trustees which meets four times per annum has ultimate responsibility for the affairs of the theatre. The trustees appoint the Artistic and Executive Directors, who manage the day-to-day operations of the theatre as co-CEOs. The Strategic Management Team (SMT) makes regular reports to the trustees, and SMT members attend Board meetings as appropriate.

In addition to the full Board there are two sub-committees which meet regularly; namely the Finance & General Purposes and Personnel & Appointments sub-committees. Furthermore, there is a nominated trustee who sits on the theatre's internal Health & Safety committee. Through these mechanisms and structures the Board of Trustees is able to fulfil its duties of care, diligence and skill.

Appointment, induction and training of trustees

As a significant funder and stakeholder, Hull City Council has the right to nominate at any one time two trustees. Other trustees are appointed via a robust recruitment process involving the active participation of the Board and co-CEOs. The membership of the Board of Trustees is regularly reviewed to ensure its skills and experience are fit for purpose and that it is truly diverse and inclusive. Suitable trustees are appointed to fill any vacancies as soon as possible.

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Newly appointed trustees undergo a process of induction which includes a discussion with the Chair, a tour of the building, introduction to key staff and opportunities to familiarise themselves with the organisation's work. Throughout the year invitations to attend a range of theatre, education and community events are extended to trustees. Board Away Days covering a variety of relevant topics are held on a relatively regular basis.

Pay policy for senior staff

Pay for senior staff is authorised by the theatre's Personnel & Appointments sub-committee, with pay bands benchmarked against other theatres of a similar size.

PLANS FOR THE FUTURE

In a landscape of uncertain income and above average inflation following the Covid-19 pandemic, the theatre will focus re-building its income and conducting a review of all income streams. Our NPO application for 2023-2026 includes a business model that will work well within the new environment and identifies the best route for growing income in order to increase resilience and ensure sustainability in the longer term.

The theatre will build on this recovery trajectory by investing in a range of productions. Since the end of the 2021-22 financial year we have presented our community production of *A Midsummer Night's Dream* which had a cast of 50 including residents from Hull and East Yorkshire together with members of our Act III over 55s theatre makers group and Youth Theatre alumni. John Godber brought his hit 1984 play about the education system up to date with *Teechers Leavers '22*, which was physical, funny and bursting with youthful enthusiasm. We also presented the third part of the Ladies Day Trilogy, *Ladies Unleashed*, written by Amanda Whittington. We look forward to continuing the 2022-23 season with a refreshed version of *A Christmas Carol* and the finale of our 50th anniversary season will be *Mumsy* written by Hull's own Lydia Marchant.

A vigorous Board recruitment process has taken place during the 2021-22 financial year and beyond to ensure that retiring Board members can be replaced with new members able to deliver the theatre's mission over the coming years. The current chair, Alan Dix, had his tenure extended by the Board as steps are taken to recruit a new Chair. The organisation continues its mission to diversify Board membership and the theatre is part of a city-wide project to attract and train young trustees onto the Boards of Hull cultural organisations.

Overall, Hull Truck Theatre has addressed the difficulties of the past two years with success. Our financial position is relatively strong, we have a dedicated and highly capable staff team and we work closely with our principal funders to ensure a strong forward position. Despite continuing levels of uncertainty for the national and global economy, Hull Truck Theatre will continue to push boundaries with imaginative, unmissable productions and programmes that engage and excite audience and participants across Hull and the region. Our commitment to sound business will ensure that we can face the challenges of the future with determination and a strong vibrant artistic voice.

We've got our eyes on the future 50 and what this looks like for Hull Truck Theatre, with projects underway with local communities, young people and Act III that we're looking forward to sharing with you. For audiences, we've begun the Hull Truck Play Project, working with four local writers to explore new stories dug from the heart of our city.

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Hull Truck Theatre Company Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30th November 2022 and signed on its behalf by:



A Dix - Chair

Report of the Independent Auditors to the Members of Hull Truck Theatre Company Limited

Opinion

We have audited the financial statements of Hull Truck Theatre Company Limited (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Hull Truck Theatre Company Limited

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.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

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 focused on specific laws and regulations which we considered may have a direct material effect on the charity only and consolidated financial statements or the operations of the charitable company and the group, including the Companies Act 2006, the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's and consolidated financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions; assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

Report of the Independent Auditors to the Members of Hull Truck Theatre Company Limited

Our responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing charity only and consolidated financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Due to 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. 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.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

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 auditors' 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.



Stephen Bramall BSc FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

30th November 2022

Hull Truck Theatre Company Limited

Consolidated Statement of Financial Activities
for the year ended 31st March 2022

		Unrestricted funds - General £	Unrestricted funds - Designated £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes					
INCOME						
Donations and legacies	2	28,403	-	-	28,403	38,728
Charitable activities	4					
Operation of theatre		879,125	-	-	879,125	291,696
Grants received		1,258,033	-	15,372	1,273,405	1,364,865
Other trading activities	3	68,055	-	-	68,055	14,630
Total income		2,233,616	-	15,372	2,248,988	1,709,919
EXPENDITURE						
Raising funds	5	32,242	-	-	32,242	10,541
Charitable activities						
Operation of theatre		2,057,099	89,581	129,980	2,276,660	1,505,345
Total expenditure		2,089,341	89,581	129,980	2,308,902	1,515,886
Net income/(expenditure)		144,275	(89,581)	(114,608)	(59,914)	194,033
Transfers between funds		(46,647)	46,647	-	-	-
Net movement in funds		97,628	(42,934)	(114,608)	(59,914)	194,033
RECONCILIATION OF FUNDS						
Total funds brought forward		697,920	486,858	13,485,573	14,670,351	14,476,318
TOTAL FUNDS CARRIED FORWARD		795,548	443,924	13,370,965	14,610,437	14,670,351

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Hull Truck Theatre Company Limited (Registered number: 01210050)

**Consolidated Balance Sheet
At 31st March 2022**

		Unrestricted funds £	Restricted funds £	Group 2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	<u>215,906</u>	<u>13,273,798</u>	<u>13,489,704</u>	<u>13,637,450</u>
CURRENT ASSETS					
Debtors	13	250,361	-	250,361	141,422
Cash at bank and in hand		<u>1,337,500</u>	<u>97,167</u>	<u>1,434,667</u>	<u>1,447,128</u>
		1,587,861	97,167	1,685,028	1,588,550
CREDITORS					
Amounts falling due within one year	14	<u>(493,447)</u>	-	<u>(493,447)</u>	<u>(475,175)</u>
NET CURRENT ASSETS		<u>1,094,414</u>	<u>97,167</u>	<u>1,191,581</u>	<u>1,113,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,310,320	13,370,965	14,681,285	14,750,825
CREDITORS					
Amounts falling due after more than one year	15	<u>(70,848)</u>	-	<u>(70,848)</u>	<u>(80,474)</u>
NET ASSETS		<u>1,239,472</u>	<u>13,370,965</u>	<u>14,610,437</u>	<u>14,670,351</u>
FUNDS	18				
Unrestricted general funds				795,548	697,920
Designated funds				<u>443,924</u>	<u>486,858</u>
Unrestricted funds				1,239,472	1,184,778
Restricted funds				<u>13,370,965</u>	<u>13,485,573</u>
TOTAL FUNDS				<u>14,610,437</u>	<u>14,670,351</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of trustees on 30th November 2022 and were signed on its behalf by:



M Robson - Trustee

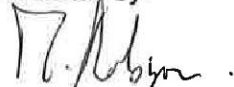
Hull Truck Theatre Company Limited (Registered number: 01210050)

Charity Balance Sheet
At 31st March 2022

	Notes	Unrestricted funds £	Restricted funds £	Charity 2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	191,598	9,839	201,437	223,343
Investments	12	210	-	210	210
		<u>191,808</u>	<u>9,839</u>	<u>201,647</u>	<u>223,553</u>
CURRENT ASSETS					
Debtors	13	266,621	-	266,621	159,532
Cash at bank and in hand		<u>1,128,220</u>	<u>97,167</u>	<u>1,225,387</u>	<u>1,259,541</u>
		1,394,841	97,167	1,492,008	1,419,073
CREDITORS					
Amounts falling due within one year	14	(488,578)	-	(488,578)	(475,767)
		<u>906,263</u>	<u>97,167</u>	<u>1,003,430</u>	<u>943,306</u>
NET CURRENT ASSETS					
		<u>1,098,071</u>	<u>107,006</u>	<u>1,205,077</u>	<u>1,166,859</u>
NET ASSETS					
FUNDS					
Unrestricted general funds	18			654,147	581,025
Designated funds				<u>443,924</u>	<u>486,858</u>
Unrestricted funds				1,098,071	1,067,883
Restricted funds				<u>107,005</u>	<u>98,976</u>
TOTAL FUNDS					
				<u>1,205,077</u>	<u>1,166,859</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of trustees on 30th November 2022 and were signed on its behalf by:



M Robson - Trustee

Hull Truck Theatre Company Limited

**Consolidated Cash Flow Statement
for the year ended 31st March 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash (used in)/generated from operations	23	<u>(2,955)</u>	<u>568,533</u>
Net cash (consumed)/provided by operating activities		<u>(2,955)</u>	<u>568,533</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(9,506)</u>	<u>(9,387)</u>
Net cash used in financing activities		<u>(9,506)</u>	<u>(9,387)</u>
Change in cash and cash equivalents in the reporting period		(12,461)	559,146
Cash and cash equivalents at the beginning of the reporting period		<u>1,447,128</u>	<u>887,982</u>
Cash and cash equivalents at the end of the reporting period		<u>1,434,667</u>	<u>1,447,128</u>

The notes form part of these financial statements

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the year ended 31st March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Hull Truck Theatre Company Limited is a company limited by guarantee and established in England / Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the Reference and Administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are fully detailed in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary undertakings on a line by line basis using the acquisition method. A separate Statement of Financial Activities for the charity has not been presented as permitted by the exemption afforded by section 408 of the Companies Act 2006.

Going concern

Following temporary closure due to the restrictions imposed by the Covid-19 pandemic, the theatre re-opened in May 2021 and operated at a reduced capacity throughout the financial year ended 31st March 2022.

The trustees are satisfied that no material uncertainties exist in relation to going concern. This conclusion has been drawn following a review of 'worst case scenario' forecasts which cover a period of at least 12 months from the date of Balance Sheet sign off. The forecasts show that the Charity will have sufficient cash reserves to cover its obligations as they fall due over this period. In addition, the organisation was successful in its application to the Arts Council's NPO for 2023-26.

Income

All income is recognised once the charity or its subsidiaries have entitlement to the funds after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Income from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of income can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the charity or its subsidiaries and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually at the point of sale.

**Notes to the Financial Statements
for the year ended 31st March 2022**

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity or its subsidiaries to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following headings:

- Cost of raising funds comprises direct fundraising costs, together with the associated support costs.
- Expenditure on charitable activities includes the direct costs of running the theatre and its associated operations, as well as support costs relating to these activities.
- Other trading activities includes the cost of sales and overheads incurred by the charity's events and catering subsidiary.

Allocation and apportionment of costs

Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. These include back office costs, finance, personnel, payroll and governance costs.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

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 reliably. Creditors and provisions are normally recognised at their settlement amount.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Long leasehold property	- over 50 years
Freehold land and buildings	- 2% on cost (excluding land)
Improvements to property	- 2% on cost
Fixtures, fittings and equipment	- 10-25% on cost

Taxation

The charity is exempt from corporation tax on its income and gains to the extent they are applied to its charitable activities.

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Unrestricted designated funds comprise funds that have been set aside by the trustees for a specific purpose, as shown in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Investments

Other investments are measured at cost less impairment.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short term employee benefits and termination benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>28,403</u>	<u>37,728</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Theatre and Beverley Road rental income	10,440	-
Merchandise & programme sales	6,544	-
Other income	8,991	3,777
Corporate sponsorship	10,329	10,853
Events and catering income	26,781	-
Third party ticketing income	<u>4,970</u>	<u>-</u>
	<u>68,055</u>	<u>14,630</u>

Hull Truck Theatre Company Limited

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

4. INCOME FROM CHARITABLE ACTIVITIES

	Operation of theatre £	Grants received £	2022 Total activities £	2021 Total activities £
Admission fees - Own productions	379,511	-	379,511	(4,134)
Admission fees - Incoming productions	208,190	-	208,190	-
Christmas production funding	-	-	-	32,000
Creative learning programme	32,644	-	32,644	5,050
Sponsorship	258,780	-	258,780	258,780
Grants (see analysis below)	-	1,273,405	1,273,405	1,364,865
	<u>879,125</u>	<u>1,273,405</u>	<u>2,152,530</u>	<u>1,656,561</u>

Grants received, included in the above, are as follows:

	2022 £	2021 £
Arts Council England – National portfolio funding	805,229	805,229
HMRC Job Retention Scheme	33,478	305,254
Hull City Council – Local Restrictions	24,000	25,285
Arts Council England – Culture Recovery Fund	225,649	229,097
Garfield Weston – Weston Culture Fund	169,677	-
I AM Fund – Outreach Youth Theatre	15,372	-
	<u>1,273,405</u>	<u>1,364,865</u>

5. EXPENDITURE

	Direct costs £	Support costs (See note 6) £	Totals £
Raising funds	6,142	26,100	32,242
Charitable Activities Costs:			
Operation of theatre	<u>1,008,444</u>	<u>1,268,216</u>	<u>2,276,660</u>
	<u>1,014,586</u>	<u>1,294,316</u>	<u>2,308,902</u>
Comparative figures	<u>569,984</u>	<u>945,902</u>	<u>1,515,886</u>

6. SUPPORT COSTS

	2022 Raising funds £	2021 Raising funds £
Development salaries	<u>26,100</u>	<u>9,800</u>

Hull Truck Theatre Company Limited

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

6. SUPPORT COSTS - continued

	2022	2021
	Operation of theatre	Operation of theatre
	£	£
Administration and operations salaries	645,387	582,708
Administration	163,569	84,472
Communications and Box Office	218,178	68,148
Buildings and premises	244,573	147,017
Depreciation, impairment and loss on disposal	147,746	151,341
VAT recoverable	(41,893)	(114,667)
Theatre tax relief	(133,460)	(13,395)
Governance costs	24,116	30,478
	<u>1,268,216</u>	<u>936,102</u>

Governance costs, included in support costs, are as follows:

	2022	2021
	Operation of theatre	Operation of theatre
	£	£
Governance costs		
Trustees' expenses	25	21
Auditors' remuneration	15,414	16,200
Legal and professional fees	8,677	14,257
	<u>24,116</u>	<u>30,478</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2022	2021
	£	£
Operating leases - equipment	12,990	13,110
Operating leases - building	15,000	15,000
Auditors' remuneration	15,414	16,200
Depreciation, impairment and loss on disposal	147,746	151,341

8. TRUSTEES' REMUNERATION AND BENEFITS

No trustee has received remuneration or other benefits in their capacity as a trustee for the year ended 31st March 2022 nor for the year ended 31st March 2021.

The amount of reimbursed travel expenses paid to trustees in the current year was £25 (2021 £nil) payable to one trustee.

Hull Truck Theatre Company Limited

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	806,993	704,231
Social security costs	61,909	53,017
Other pension costs	15,494	14,007
	<u>884,396</u>	<u>771,255</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Average number	<u>53</u>	<u>53</u>

No employee received emoluments of more than £60,000 in the year (2021 – no employee).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds - General £	Unrestricted funds - Designated £	Restricted funds £	Total funds £
INCOME				
Donations and legacies	38,728	-	-	38,728
Charitable activities				
Operation of theatre	291,696	-	-	291,696
Grants received	1,135,768	-	229,097	1,364,865
Other trading activities	<u>14,630</u>	-	-	<u>14,630</u>
Total income	1,480,822	-	229,097	1,709,919
EXPENDITURE				
Raising funds	10,541	-	-	10,541
Charitable activities				
Operation of theatre	1,127,376	19,357	358,612	1,505,345
Other trading activities	-	-	-	-
Total expenditure	<u>1,137,917</u>	<u>19,357</u>	<u>358,612</u>	<u>1,515,886</u>
Net income/(expenditure)	342,905	(19,357)	(129,515)	194,033
Transfers between funds	<u>(131,000)</u>	<u>131,000</u>	-	-
Net movement in funds	211,905	111,643	(129,515)	194,033
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>486,015</u>	<u>375,215</u>	<u>13,615,088</u>	<u>14,476,318</u>
TOTAL FUNDS CARRIED FORWARD	<u>697,920</u>	<u>486,858</u>	<u>13,485,573</u>	<u>14,670,351</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2022

11. TANGIBLE FIXED ASSETS

GROUP	Long leasehold property £	Freehold land and buildings £	Improvements to property £	Fixtures, fittings and equipment £	Total £
COST					
At 1st April 2021 and 31 st March 2022	<u>14,814,006</u>	<u>311,174</u>	<u>28,074</u>	<u>1,294,414</u>	<u>16,447,668</u>
DEPRECIATION					
At 1st April 2021	1,427,410	127,209	9,555	1,246,044	2,810,218
Charge for year	<u>122,637</u>	<u>5,345</u>	<u>2,001</u>	<u>17,763</u>	<u>147,746</u>
At 31st March 2022	<u>1,550,047</u>	<u>132,554</u>	<u>11,556</u>	<u>1,263,807</u>	<u>2,957,964</u>
NET BOOK VALUE					
At 31st March 2022	<u>13,263,959</u>	<u>178,620</u>	<u>16,518</u>	<u>30,607</u>	<u>13,489,704</u>
At 31st March 2021	<u>13,386,596</u>	<u>183,965</u>	<u>18,519</u>	<u>48,370</u>	<u>13,637,450</u>
CHARITY					
COST					
At 1st April 2021 and 31 st March 2022		<u>311,174</u>	<u>10,082</u>	<u>751,005</u>	<u>1,072,261</u>
DEPRECIATION					
At 1st April 2021		127,209	2,208	719,501	848,918
Charge for year		<u>5,345</u>	<u>202</u>	<u>16,359</u>	<u>21,906</u>
At 31st March 2022		<u>132,554</u>	<u>2,410</u>	<u>735,860</u>	<u>870,824</u>
NET BOOK VALUE					
At 31st March 2022		<u>178,620</u>	<u>7,672</u>	<u>15,145</u>	<u>201,437</u>
At 31st March 2021		<u>183,965</u>	<u>7,874</u>	<u>31,504</u>	<u>223,343</u>

Hull Truck Theatre Company Limited

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
CHARITY	
MARKET VALUE	
At 1st April 2021 and 31st March 2022	<u>210</u>
NET BOOK VALUE	
At 31st March 2022	<u>210</u>
At 31st March 2021	<u>210</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Hull Truck Productions Limited

Registered office: Same as can be found on page 1 of these financial statements.

Nature of business: Performing arts

	%
Class of share:	holding
Ordinary	100

Hull Truck Enterprises Limited

Registered office: Same as can be found on page 1 of these financial statements

Nature of business: Operation of arts facilities

	%
Class of share:	holding
Ordinary	100

Hull Truck Events and Catering Limited

Registered office: Same as can be found on page 1 of these financial statements

Nature of business: Events and catering activities

	%
Class of share:	holding
Ordinary	100

The results of these companies are summarised in note 21.

Hull Truck Theatre Company Limited

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	Group	2022	Charity
	£	2021	£	2021
	£	£	£	£
Trade debtors	13,396	7,660	10,193	7,660
Amounts owed by group undertakings	-	-	160,507	34,209
Other debtors	138,779	62,245	677	46,146
Prepayments and accrued income	98,186	71,517	95,244	71,517
	<u>250,361</u>	<u>141,422</u>	<u>266,621</u>	<u>159,532</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	Group	2022	Charity
	£	2021	£	2021
	£	£	£	£
Loans (see note 16)	9,625	9,505	-	-
Trade creditors	235,977	139,381	234,101	139,357
Amounts owed to group undertakings	-	-	13,695	16,057
Social security and other taxes	16,143	11,932	15,244	11,806
Other creditors	23,998	6,669	23,998	3,260
Accruals and deferred income (see below)	207,704	307,688	201,540	305,287
	<u>493,447</u>	<u>475,175</u>	<u>488,578</u>	<u>475,767</u>

Deferred Income	2022	Group	2022	Charity
	£	2021	£	2021
	£	£	£	£
Deferred income at 1st April 2021	281,871	123,368	281,871	123,368
Resources deferred in the year	136,239	182,639	136,239	182,639
Amounts released from previous year	<u>(281,871)</u>	<u>(24,136)</u>	<u>(281,871)</u>	<u>(24,136)</u>
Deferred income at 31st March 2022	<u>136,239</u>	<u>281,871</u>	<u>136,239</u>	<u>281,871</u>

Deferred income comprises the following:

	2022	2021
	£	£
Creative learning and other income in advance	12,957	12,961
Box office receipts in advance	123,282	99,233
Performance related grants	-	169,677
	<u>136,239</u>	<u>281,871</u>

Hull Truck Theatre Company Limited

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	Group	2022	Charity
	£	2021	£	2021
		£		£
Loans (see note 16)	<u>70,848</u>	<u>80,474</u>	<u>-</u>	<u>-</u>

16. LOANS

Borrowings	2022	Group	2022	Charity
	£	2021	£	2021
		£		£
Due within one year				
Hull City Council Loan	<u>9,625</u>	<u>9,505</u>	<u>-</u>	<u>-</u>
Due over one year				
Hull City Council Loan:				
Within 1-2 years	9,746	9,625	-	-
Within 2-5 years	29,979	29,607	-	-
After 5 years	<u>31,123</u>	<u>41,242</u>	<u>-</u>	<u>-</u>
	<u>70,848</u>	<u>80,474</u>	<u>-</u>	<u>-</u>

The Hull City Council Loan is repayable by instalments and is due to be repaid in March 2030. Interest is charged on this loan at 0.75% above base rate.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	Group	2022	Charity
	£	2021	£	2021
		£		£
Within one year	23,850	26,335	113,850	116,335
Between one and five years	60,661	86,068	420,661	446,068
In more than 5 years	<u>132,568</u>	<u>130,957</u>	<u>1,227,568</u>	<u>1,315,957</u>
	<u>217,079</u>	<u>243,360</u>	<u>1,762,079</u>	<u>1,878,360</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2022

18. MOVEMENT IN FUNDS

		At 1.4.21 £	Net movement in funds £	Transfers Between funds £	At 31.3.22 £
Unrestricted funds					
General fund	(a)	<u>697,920</u>	<u>144,275</u>	<u>(46,647)</u>	<u>795,548</u>
Designated funds:					
Repairs and renewals		55,853	(10,434)	-	45,419
Production and artistic costs		96,515	-	103,485	200,000
Staffing and inclusion costs		42,170	(1,193)	-	40,977
City of Culture		7,509	-	(7,509)	-
Capital projects and foyer		33,563	-	-	33,563
Digital innovation		29,478	-	-	29,478
Resilience reserve		138,770	(20,000)	(51,783)	66,987
Production equipment		2,000	-	-	2,000
Green Room		8,000	(5,677)	(2,323)	-
Setting the Stage		7,000	(5,534)	(1,466)	-
Planning Consultants		10,000	(5,480)	(4,520)	-
PR Agency		16,000	(16,000)	5,500	5,500
Reopening		40,000	(25,263)	(14,737)	-
Borehole		-	-	20,000	20,000
Total designated funds	(b)	<u>486,858</u>	<u>(89,581)</u>	<u>46,647</u>	<u>443,924</u>
Total unrestricted funds		<u>1,184,778</u>	<u>54,694</u>	<u>-</u>	<u>1,239,472</u>
Restricted funds					
British Council R&D	(c)	10,003	-	-	10,003
ACE Catalyst	(d)	88,973	(7,343)	-	81,630
I AM Fund – Outreach Youth Theatre	(e)	-	15,372	-	15,372
		<u>98,976</u>	<u>8,029</u>	<u>-</u>	<u>107,005</u>
Hull Truck Enterprises Limited					
Ferensway Theatre Development	(f)	<u>13,386,597</u>	<u>(122,637)</u>	<u>-</u>	<u>13,263,960</u>
Total restricted funds		<u>13,485,573</u>	<u>(114,608)</u>	<u>-</u>	<u>13,370,965</u>
TOTAL FUNDS		<u>14,670,351</u>	<u>(59,914)</u>	<u>-</u>	<u>14,610,437</u>

Hull Truck Theatre Company Limited

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

		Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds				
General fund	(a)	<u>2,233,616</u>	<u>(2,089,341)</u>	<u>144,275</u>
Designated funds:				
Repairs and renewals		-	(10,434)	(10,434)
Production and artistic costs		-	-	-
Staffing and inclusion costs		-	(1,193)	(1,193)
City of Culture		-	-	-
Capital projects and foyer		-	-	-
Digital innovation		-	-	-
Resilience reserve		-	(20,000)	(20,000)
Production equipment		-	-	-
Green Room		-	(5,677)	(5,677)
Setting the Stage		-	(5,534)	(5,534)
Planning Consultants		-	(5,480)	(5,480)
PR Agency		-	(16,000)	(16,000)
Reopening		-	(25,263)	(25,263)
Borehole		-	-	-
Total designated funds	(b)	<u>-</u>	<u>(89,581)</u>	<u>(89,581)</u>
Total unrestricted funds		<u>2,233,616</u>	<u>(2,178,922)</u>	<u>54,694</u>
Restricted funds				
British Council R&D	(c)	-	-	-
ACE Catalyst	(d)	-	(7,343)	(7,343)
I AM Fund – Outreach Youth Theatre	(e)	<u>15,372</u>	<u>-</u>	<u>15,372</u>
		15,372	(7,343)	8,029
Hull Truck Enterprises Limited				
Ferensway Theatre Development	(f)	<u>-</u>	<u>(122,637)</u>	<u>(122,637)</u>
Total restricted funds		<u>15,372</u>	<u>(129,980)</u>	<u>(114,608)</u>
TOTAL FUNDS		<u>2,248,988</u>	<u>(2,308,903)</u>	<u>(59,914)</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2022

18. MOVEMENT IN FUNDS - continued

- (a) The General funds represent the free funds of the group which are not designated for any particular purpose.
- (b) The Designated funds have been set aside out of the unrestricted funds by the trustees for specific purposes.
- (c) The British Council Research and Development funding has been provided to support the 'Lazarus Project'. This is a joint project between Hull Truck Theatre and Freedom Festival and will result in performances at various Hull city centre sites.
- (d) ACE Catalyst funding is a grant from Arts Council England under its Catalyst: Evolve programme which supports organisations that have recently started fundraising to achieve step change in their ability to earn philanthropic income.
- (e) The I AM Fund provided a grant from the HEY Smile Foundation to support the provision of outreach Youth Theatre.
- (f) The Ferensway Theatre Development fund represents grants from Art Council England, Hull City Council, the European Regional Development Fund and Yorkshire Forward and a donation from Humberside Theatre Trust Limited to fund the purchase of the group's long leasehold property and certain fixtures, fittings and equipment. This restricted fund will be expended over a number of years as the capital cost of the related assets is depreciated.

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2022

19. PENSION COMMITMENTS

The charity operates a defined contribution scheme. The charge to the profit and loss account for the year in respect of contributions payable to this scheme amounted to £15,494 (2021 £14,007). There were outstanding contributions at 31st March 2022 of £3,998 (2021 £3,259).

20. RELATED PARTY DISCLOSURES

Key management personnel of the entity

	Group and Charity	
	2022	2021
	£	£
Remuneration and benefits	<u>313,459</u>	<u>276,597</u>
Number of employees	<u>7</u>	<u>6</u>

The Chair of the Board has a production company which collaborated with Hull Truck Theatre on a production which took place in February 2022 at a cost of £5,000. The collaboration was approved by the Board as it aligned well with the business strategy of the theatre, involving creatives with learning disabilities, incorporating a digital element and appealing to a family audience. This collaboration has been fully disclosed as a conflict of interest in the Board Meeting minutes.

Entities over which the entity has control

	2022	2021
	£	£
Rent paid to	90,000	90,000
Gift aid from	77,689	118,285
Production costs recharged to	933,994	88,498
Commissioning fees paid to	795,926	75,103
Balances owed from	160,507	34,209
Balances owed to	13,695	16,057

21. DETAILS OF SUBSIDIARY COMPANIES

Hull Truck Enterprises Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Enterprises Limited, a company registered in England. The subsidiary has been used to facilitate the development of the new Hull Truck Theatre building. All activities have been consolidated on a line by line basis in the SOFA. The total available distributable reserves are gifted to the charity. A summary of the results of the subsidiary is shown below:

	Total 2022	Total 2021
	£	£
Turnover	90,000	90,000
Administrative expenses	<u>(128,240)</u>	<u>(128,329)</u>
Gross loss	(38,240)	(38,329)
Other operating income	124,047	124,020
Interest payable and similar expenses	<u>(452)</u>	<u>(436)</u>
Net profit	<u>85,355</u>	<u>85,255</u>
The aggregate of the assets, liabilities and funds was:		
Assets	13,474,009	13,598,490
Liabilities	<u>(13,346,832)</u>	<u>(13,478,979)</u>
Aggregate called up share capital and reserves	<u>127,177</u>	<u>119,511</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2022

21. DETAILS OF SUBSIDIARY COMPANIES - continued

Hull Truck Events and Catering Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Events and Catering Limited, a company registered in England. The subsidiary is used for the operation of the theatre's bar and catering facilities and the hiring of facilities for the purposes of events. All activities have been consolidated on a line by line basis in the SOFA. The total available distributable reserves are gifted to the charity. A summary of the results of the subsidiary is shown below:

	Total 2022 £	Total 2021 £
Turnover	26,781	-
Cost of sales	<u>(7,140)</u>	<u>-</u>
Gross profit/(loss)	19,641	-
Administrative expenses	<u>(2,802)</u>	<u>(2,506)</u>
Net profit/(loss)	<u>16,839</u>	<u>(2,506)</u>

The aggregate of the assets, liabilities and funds was:

Assets	43,410	21,963
Liabilities	<u>(28,977)</u>	<u>(24,369)</u>
Aggregate called up share capital and reserves	<u>14,433</u>	<u>(2,406)</u>

Hull Truck Productions Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Productions Limited, a company registered in England. The subsidiary is used for producing, running and closing theatrical productions. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below:

	Total 2022 £	Total 2021 £
Turnover	795,926	75,103
Cost of sales	<u>(933,994)</u>	<u>(88,498)</u>
Gross loss	(138,068)	(13,395)
Tax on loss	<u>138,068</u>	<u>13,395</u>
Net profit	<u>-</u>	<u>-</u>

The aggregate of the assets, liabilities and funds was:

Assets	138,068	13,395
Liabilities	<u>(138,068)</u>	<u>(13,395)</u>
Aggregate called up share capital and reserves	<u>-</u>	<u>-</u>

Hull Truck Theatre Company Limited

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

22. ULTIMATE CONTROLLING PARTY

There is no one controlling party.

23. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(59,914)	194,033
Adjustments for:		
Depreciation charges	147,745	151,341
(Increase)/decrease in debtors	(108,939)	109,232
Increase in creditors	<u>18,153</u>	<u>113,927</u>
Net cash (consumed)/provided by operating activities	<u>(2,955)</u>	<u>568,533</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21 £	Cash flow £	Other non-cash changes £	At 31.3.22 £
Net cash				
Cash at bank and in hand	<u>1,447,128</u>	<u>(12,461)</u>	-	<u>1,434,667</u>
Debt				
Loans falling due within 1 year	(9,505)	9,506	(9,626)	(9,625)
Loans falling due after 1 year	<u>(80,474)</u>	-	<u>9,626</u>	<u>(70,848)</u>
	<u>(89,979)</u>	<u>9,506</u>	-	<u>(80,473)</u>
Total	<u><u>1,357,149</u></u>	<u><u>(2,955)</u></u>	<u><u>-</u></u>	<u><u>1,354,194</u></u>

25. NET INCOMING RESOURCES OF PARENT CHARITABLE COMPANY

As permitted by Paragraph 397 of the SORP, the statement of Financial Activities of the parent charitable company is not presented as part of these financial statements. The parent charitable company's net incoming resources for the year to 31st March 2022 was £55,766 (2021 £352,206).

Hull Truck Theatre Company Limited

**Detailed Consolidated Statement of Financial Activities
for the year ended 31st March 2022**

	2022 £	2021 £
INCOME		
Donations and legacies		
Donations	<u>28,403</u>	<u>38,728</u>
Other trading activities		
Theatre and Beverley Road rental income	10,440	-
Merchandise & programme sales	6,544	-
Other income	8,991	3,777
Corporate sponsorship	10,329	10,853
Events and catering income	26,781	-
Third party ticketing income	<u>4,970</u>	<u>-</u>
	<u>68,055</u>	<u>14,630</u>
Charitable activities		
Admission fees - Own productions	379,511	(4,134)
Admission fees - Incoming productions	208,190	-
Creative learning programme	32,644	5,050
Christmas production funding	-	32,000
Sponsorship	258,780	258,780
Grants	<u>1,273,405</u>	<u>1,364,865</u>
	<u>2,152,530</u>	<u>1,656,561</u>
Total incoming resources	2,248,988	1,709,919
EXPENDITURE		
Raising donations and legacies		
Sponsorship and development	<u>6,142</u>	<u>741</u>
Charitable activities		
Production salaries	194,275	163,176
Social security	14,904	12,317
Pensions	3,730	3,254
Own productions	538,575	38,527
Incoming productions	150,462	17
Production overheads	29,916	77,621
Artistic overheads	18,939	30,685
Creative learning programme	36,285	8,594
Project costs	12,872	234,077
ACE strategic funds	1,440	975
Other trading activities	<u>7,046</u>	<u>-</u>
	<u>1,008,444</u>	<u>569,243</u>

This page does not form part of the statutory financial statements

Hull Truck Theatre Company Limited

**Detailed Consolidated Statement of Financial Activities
for the year ended 31st March 2022**

	2022	2021
	£	£
Support costs		
Raising funds		
Development salaries	<u>26,100</u>	<u>9,800</u>
Administration and operations salaries		
Wages	586,618	531,255
Social security	47,005	40,700
Pensions	<u>11,764</u>	<u>10,753</u>
	<u>645,387</u>	<u>582,708</u>
Administration		
Telephone	11,959	10,120
Post and stationery	2,094	1,474
Repairs and renewals	486	2,355
Insurance	17,618	20,684
Travel and subsistence	30,949	79
Bank and other charges	22,057	7,990
Computer support	39,946	21,084
Office equipment leasing	12,990	13,110
Staff costs	17,577	1,322
Subscriptions	<u>7,893</u>	<u>6,254</u>
	<u>163,569</u>	<u>84,472</u>
Communications and Box Office		
Travel and subsistence	1,256	58
Commissions	421	(21)
Subscriptions	8,858	934
Print and distribution	77,876	11,593
Design and advertising	82,081	28,195
Repairs and renewals	1,303	518
Website and photography	28,217	17,405
Spektrix charges	<u>18,166</u>	<u>9,466</u>
	<u>218,178</u>	<u>68,148</u>
Buildings and premises		
Rent	15,000	15,000
Water and rates	8,451	5,827
Light and heat	96,432	32,060
Insurance	917	892
Security and fire alarms	8,529	6,878
Repairs and maintenance	104,348	75,464
Service charge	<u>10,896</u>	<u>10,896</u>
	<u>244,573</u>	<u>147,017</u>

This page does not form part of the statutory financial statements

Hull Truck Theatre Company Limited

Detailed Consolidated Statement of Financial Activities for the year ended 31st March 2022

	2022 £	2021 £
Depreciation		
Long leasehold	122,637	122,637
Freehold property	5,345	5,345
Improvements to property	2,001	2,002
Fixtures, fittings and equipment	17,763	21,357
Impairment of freehold property	-	-
	<u>147,746</u>	<u>151,341</u>
VAT recoverable	<u>(41,893)</u>	<u>(114,667)</u>
Theatre tax relief	<u>(133,460)</u>	<u>(13,395)</u>
Governance costs		
Trustees' expenses	25	21
Auditors' remuneration	15,414	16,200
Legal and Professional	8,677	14,257
	<u>24,116</u>	<u>30,478</u>
Other trading activities		
Events and catering salaries	-	-
Total resources expended	<u>2,308,902</u>	<u>1,515,886</u>
Net (expenditure)/income	<u>(59,914)</u>	<u>194,033</u>

This page does not form part of the statutory financial statements

HULL TRUCK THEATRE COMPANY LIMITED

England & Wales - Charity number 269645

Accounts

Hull Truck Theatre Company Limited
(A company limited by guarantee)

Consolidated Financial Statements

31st March 2021

Hull Truck Theatre Company Limited

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for the year ended 31st March 2021**

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Hull Truck Theatre Company Limited

Reference and administrative details for the year ended 31st March 2021

Registered Company number

01210050 (England and Wales)

Registered Charity number

269645

Registered office

50 Ferensway
Hull
East Yorkshire
HU2 8LB

Trustees

E Beverley	- appointed 16.09.2020
S Buckley	
P Burgess	
P Clay	
P Coyle	
T Dearing	- appointed 23.06.2021
A Dix	
S Gallant	
N Halifax	
J Hinson	
S McMurray	- resigned 23.06.2021
H O'Mullane	- resigned 16.09.2020
M Robson	
D Thompson	- appointed 19.07.2021
E Walsh	

Key management personnel:

M Babych	(Artistic Director and co-CEO)
J Mills-Ward	(Executive Director and co-CEO)
R Cooke	(Director of Communications)
O Brown	(Head of Production and Technical)
T Saunders	(Associate Director – Creative Learning)
J Wilson	(Financial Controller)

Company Secretary

J Mills-Ward

Auditors

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Bankers

HSBC
3-4 Jameson Street
Hull
East Yorkshire
HU1 3JX

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

The objects for which the charity is established are to promote, maintain and advance education, particularly by the production of plays and the encouragement of the arts.

The Board of Trustees has considered the Charity Commission's guidance on public benefit in shaping the charity's objectives for the year and planning its activities.

VISION

To be a pioneering theatre with a unique northern voice that is locally rooted and global in outlook, inspiring artists, audiences and communities to reach their greatest potential.

MISSION

To produce and present exceptional theatre that reflects the diversity of a modern Britain. We will provide the resources, space and support to grow people and ideas. We are an ambassador for our city, a flagship for our region and a welcoming home for our communities.

VALUES

Inclusion

- We make enjoyable and enriching theatre that reflects the diversity of our nation
- We champion close contact with the arts to build a better, fairer and just society
- We provide a safe and welcoming environment for all to enjoy and be inspired by theatre
- We embed equality of opportunity throughout our organisation, regularly evaluating our work to ensure best practice

Innovation

- We use our talent and resources to grow people and ideas
- We work with exceptional artists to refresh and re-imagine great theatre
- We fire the imagination, raise aspiration and transform lives
- We develop new pathways to overcome social and economic barriers to participation
- We creatively respond and adapt to change, embrace new thinking when tackling obstacles and adopt imaginative solutions to the challenges before us

Integrity

- We make choices and decisions that align with our mission, vision and values
- We balance artistic ambition with financial stability
- We develop our resources to maximise opportunities and strengthen our capacity
- We deliver quality and excellence across our entire operation, knowing that every contact we make with people matters

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2021

INTRODUCTION

The extreme impact of Covid-19 has presented Hull Truck Theatre with one of the greatest challenges in its history, affecting every aspect of the company's operations and activities. It particularly inhibited the capacity of the company to generate earned income, which forms 52% of turnover. Closure of the building and furloughing the majority of the company's staff for a substantial part of the year in a constantly changing environment required flexibility and responsiveness at all levels of the organisation. The Senior Management Team and Board were in daily communication within this new, fast-moving context. New structures and ways of working proved vital to facilitate decision making, maintain stability and ensure strong financial management. Novel strategies were developed almost overnight, testing the capabilities of individuals and departments in wholly unexpected ways. The dedication and passion of the workforce was extraordinary and a very real demonstration of the company's organisational strength and its commitment to the communities, audiences and stakeholders of Hull, East Yorkshire and the North of England.

ACHIEVEMENT AND PERFORMANCE

Due to the Covid-19 pandemic the theatre building was closed on 16th March 2020 and remained closed throughout the full financial year. Whilst unable to produce any live performance work in the building, we remained committed to serving our audience and communities and retaining our place in people's hearts and minds. To reaffirm our core purpose throughout this period, we set key objectives to:

- Stay creative
- Retain and engage audiences
- Ensure that those most at need can participate
- Protect jobs and support talent
- Ensure the financial health of the organisation

Securing support from Arts Council England/DCMS's Cultural Recovery Fund was crucial to our capability to operate in the pandemic environment. Funding was a catalyst that leveraged further investment, enabling us to: (a) make building improvements to ensure our audience and staff feel confident and safe when returning; (b) retrain/upskill staff to adapt to work in a new environment; (c) create the required infrastructure to disseminate work on digital platforms; (d) create new innovative projects (family stories with strong local resonance); (e) employ freelancers; (f) plan and commission work for future productions. The generosity of our audience was heartening, with many bookers making contributions to our newly-formed *Future Fund* rather than claim refunds for cancelled performances. Support from the Job Retention Scheme has enabled the company to avoid layoffs and redundancies, thus maintaining a skilled and capable workforce.

Stay creative and retain and engage audiences

Despite the enforced closure of our building, we were determined to keep the flame of creativity alive and maintain our important role as a key regional/producing theatre and a beacon for Hull. We reshaped our programme multiple times in accordance with changing public health guidelines, initially intending to reopen in Autumn 2020, then subsequently planning a new Christmas show *Prince Charming's Christmas Cracker*. Tier 3 restrictions meant that we were unable to perform the show to live audiences, but we were able to secure funding from both Hull City Council and East Riding of Yorkshire Council to stream the production online for all households in Hull and the East Riding. Forging this partnership meant over 25,000 people could watch the live stream with 4,598 tuning in for the premier performance (representing more than 10 times the reach of the auditorium capacity). The swift response of the local authorities in this time of crisis is testament to their appreciation of Hull Truck's work in bringing local residents together during a time of great economic and social difficulty.

Our immediate pivot to digital formats included streaming three past filmed productions which developed new projects for different audiences and provided vital employment opportunities for those members of our freelance creative workforce most adversely affected by the pandemic. Other new initiatives included:

- 3 minute theatre
- 10 minutes of kindness - an open play writing competition
- Kiss Me
- The Meanwhile Festival

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2021

ACHIEVEMENT AND PERFORMANCE - continued

Despite the constraints of the lockdown environment, we forged a new corporate partnership with Hull's iconic communications provider KCOM. In December we developed *Miracle on the Humber* - four newly commissioned festive stories to bring families some much-needed Christmas cheer.

An innovative artistic intervention - *Setting the Stage* - provided a "drum roll" for the theatre's reopening towards the end of the financial year. The digital/visual installation consisted of vibrant, eye-catching window displays along our Ferensway frontage, animating the public realm frontage of our building for audiences and passers-by to enjoy. The displays changed as the theatre approached its reopening date and incorporated props and costumes from previous shows together with flowers made by the local community to symbolise growth.

The theatre worked tirelessly throughout the year to build the necessary trust and confidence for audience members to return. We increased emphasis on wider communications that went beyond promoting the artistic programme. By detailing all the COVID safe measures, government guidelines and protocols we were following, we were able to communicate the ways we were keeping all staff and audience members safe.

Ensure those most at need can participate

As the lockdown continued into 2021 and schools remained closed, our Creative Learning department developed a popular online home-schooling project, *Hull Truck @ Home* School which operated throughout January and February 2021. This project included online drama videos and learning resources for Key Stage 1 and Key Stage 2 and a successful production of the weekly Humberside soap opera, *Consequences*, co-created with students of local academies and colleges.

Through our *Community Dialogues* programme, we worked closely with the communities of Thornton and Orchard Park estates, two neighbourhoods which score highly in the national Indices of Multiple Deprivation. We were able to keep our strong commitment to forging and maintaining key relationships in these communities, delivering creative events and a range of activities. We are keen to increase participation further over the coming year.

We maintained our regular classes for young and older people, serving our Youth Theatre groups either over Zoom or in person with social distancing. A remote creative writing project targeted Act III (our over 55s group), and an online project worked with Hull's MS society. Both initiatives were designed to encourage positivity and reduce isolation, focussing on happiness and joy.

"The project ...made a huge positive impact on our members lives during this difficult time... (each session was delivered) ...in a professional but fun manner, ensuring everyone was involved and at each session there was something different to look forward to." Participant MS Society

Our commitment to removing barriers and increasing access meant we offered captioning and audio-description on all streamed work.

Protect jobs and support talent

The theatre made it a priority to support the core staff team and ensure it retained key creative skills and maintained resilience throughout the crisis. It was essential the company was able to emerge from the pandemic with the expertise and flexibility in the team for future growth. 27 out of the core team of 30 were either fully or flexibly furloughed and a further 23 casual posts were also supported through the Job Retention Scheme. There was regular communication with the team to keep them invested in the future and a well-being and training programme implemented for all staff.

As an important part of the company workforce, freelance creative workers were dramatically affected by the pandemic. Continuing to develop innovative projects meant we were able to commission and contract freelancers, employing 42 freelancers in the creation of work throughout the year.

Hull Truck also played a key role in supporting local companies and artists. We delivered 56 *staying in touch* sessions with Equity members in the North, delivered workshops as part of drama school professional practice and took an active role as partner in both the Sphinx 30 and Graeae Beyond professional development projects.

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2021

FINANCIAL HEALTH AND REVIEW

Hull Truck has built a financially viable, mixed economy business model that avoids reliance on one area. This has included: profitable catering/conferencing/third-party ticketing (performance increased by 12% over 6 years), controlling costs, minimising lease commitments and paying off loans to improve the cash position. Responsible financial management has been supported by Theatre Tax Relief and 2017's exceptional box office to build reserves.

The prolonged closure in 2020-21 threatened almost all income streams with no way of generating ticket and ancillary income. Commercial income strands were decimated, and sponsorship opportunities severely reduced.

The theatre utilised every option to maintain resilience in the face of this huge challenge through: maximised income from the Job Retention Scheme; furloughing a high % of staff; planning workloads meticulously to benefit from a flexible approach to furlough and deferring VAT payments. Taking advantage of business rates exemption in 2020-21 and establishing a philanthropic future fund helped to secure viability, with supporters converting their purchases to donations and making additional gifts.

The group's principal funding sources continue to be grants/sponsorship from Arts Council England and Hull City Council. 2020-21 was the third year of a four-year funding agreement with Arts Council England as a National Portfolio Organisation (NPO). This agreement has been extended by a further year due to the Covid-19 pandemic. The theatre was also successful in securing a grant through the Culture Recover Fund and a Hull City Council Local Restrictions Support Grant to support the theatre and its work throughout the closure.

The 2020-21 financial year resulted in the Hull Truck Theatre group achieving a surplus of £342,905 (2020 £862 deficit) on unrestricted general funds. Following the transfers between funds, which included designations of £131,000 to assist the recovery of the theatre following the pandemic, the result for the year was a surplus of £211,905 (2020 £43,646 surplus) on unrestricted general funds.

The Theatre took the opportunity to implement a number of small projects using the surpluses from earlier years which had been included in unrestricted designated funds. Following the additional designations of £131,000 this resulted in an in-year surplus on unrestricted designated funds of £111,643 (2020 £140,529 deficit). Expenditure in the current year against income received in previous years alongside the ongoing depreciation of capital assets purchased from restricted funding resulted in an in-year deficit on restricted funds of £129,515 (2020 £126,135 deficit).

Overall, the Hull Truck Theatre group made a surplus for the year of £194,033 (2020 £223,018 deficit) and this was after the inclusion of depreciation totalling £151,341 (2020 £161,329).

Whilst our balance sheet reports net assets of £14,670,351, most of this figure (£13,386,596) relates to the theatre building, which is held on a restricted trust fund. Accordingly, the expendable assets available to Hull Truck stand at a much more modest level and require astute financial management. Further details of the expendable reserves are set out below.

Reserves policy

During the year the group further consolidated its underlying financial position and at 31st March 2021 had unrestricted general reserves of £697,920 (2020 £486,015). In line with the reserves policy, the trustees are committed to continuing to build these reserves to a level which is equivalent to at least six months' operational expenditure (approximately £1,000,000) in order to secure the theatre's long-term financial resilience. With detailed knowledge of the local environment and operating conditions, strengthening of the company's reserves was seen as essential due to the uncertain financial position of the entire cultural sector. Unpredictable audience behaviour, the possibility of further periods of closure, and the difficulty of forward planning mean that the company anticipates setting a deficit budget for at least the next two financial years.

It is therefore essential that reserves are sufficient to ensure a viable trading position throughout (and beyond) this period. Continuing our responsible financial management through close control of spending and regular monitoring of budgets will prove crucial whilst we drive forward new income generation initiatives (both charitable and commercial).

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2021

FINANCIAL HEALTH AND REVIEW - continued

The group has developed a set of designated reserves, one purpose of which is to protect against three major areas of risk identified by the trustees: repairs and renewals (the theatre building is now ten years old), production costs (the scale and ambition of productions can be curtailed by lack of financial resource), and staff costs (to mitigate the effects of a rising National Living Wage against the backdrop of standstill public subsidy). In the longer term the trustees propose to rebuild - and if possible grow - these designated amounts year on year for the purposes of long-term strategic protection.

In most years, additional designations are made annually as part of a forward-thinking approach to financial planning as internal and external circumstances continually change and evolve. Amounts are designated by the trustees either to resource events and initiatives outside the normal annual operational pattern, or for the purposes of risk mitigation. Due to not being able to reopen when originally planned the theatre was able to designate additional reserves at the end of the 2020-21 financial year. However, these will be essential to assist the theatre in its recovery in 2021-22, as we anticipate making a significant in-year deficit due to the ongoing impact of the pandemic.

Going concern

The Finance & General Purposes sub-committee of the Board regularly reviews the group's reserves and cash flow projections to ensure it is able to meet its financial obligations as they fall due.

Towards the end of the 2019-20 financial year the Covid-19 pandemic caused the temporary closure of the theatre for more than a year. The theatre has utilised all available sources of government financial support, secured significant additional grant funding from both the Culture Recovery Fund and the Weston Culture Fund and has minimised costs to enable it to survive and continue in business. Robust plans and financial forecasts have been prepared to demonstrate how the theatre will adapt and continue in operation in a covid-secure environment. The theatre has a strong reserves base which can be utilised to assist the finances until more normal operations resume. As a result, the trustees are of the view that the charity and group are a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Articles of Association (which were updated for the first time in 2018) and constitutes a company limited by guarantee as defined by the Companies Act 2006. The liability of the members in the event of the company being wound up is limited to £1.

Organisational structure

A Board of Trustees which meets four times per annum has ultimate responsibility for the affairs of the theatre. The trustees appoint the Artistic and Executive Directors, who manage the day-to-day operations of the theatre as co-CEOs. The Strategic Management Team (SMT) makes regular reports to the trustees, and SMT members attend Board meetings as appropriate.

In addition to the full Board there are two sub-committees which meet regularly; namely the Finance & General Purposes and Personnel & Appointments sub-committees. Furthermore, there is a nominated trustee who sits on the theatre's internal Health & Safety committee. Through these mechanisms and structures the Board of Trustees is able to fulfil its duties of care, diligence and skill.

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Appointment, induction and training of trustees

As a significant funder and stakeholder, Hull City Council has the right to nominate at any one time two trustees. Other trustees are appointed via a robust recruitment process involving the active participation of the Board and co-CEOs. The membership of the Board of Trustees is regularly reviewed to ensure its skills and experience are fit for purpose and that it is truly diverse and inclusive. Suitable trustees are appointed to fill any vacancies as soon as possible.

Newly appointed trustees undergo a process of induction which includes a discussion with the Chair, a tour of the building, introduction to key staff and opportunities to familiarise themselves with the organisation's work. Throughout the year invitations to attend a range of theatre, education and community events are extended to trustees. Board Away Days covering a variety of relevant topics are held on a relatively regular basis.

Pay policy for senior staff

Pay for senior staff is authorised by the theatre's Personnel & Appointments sub-committee, with pay bands benchmarked against other theatres of a similar size.

PLANS FOR THE FUTURE

In a landscape of uncertain income and increasing costs following Covid-19 and above average inflation, the theatre will focus on re-building its income and conducting a review of all income streams. We will build a business model that will work within the new environment and identify the best route for growing income in order to increase resilience and ensure sustainability for the longer term.

The theatre will build on this recovery trajectory by investing in a range of productions. Since the end of the 2020-21 financial year a monologues series and a new outdoor production have taken place and a Christmas show is planned at the scale that will rebuild our audience base. A stream of digital productions will ensure we continue to work with vulnerable and under-engaged communities.

Due to the recent and imminent retirement of Board members, a vigorous recruitment process will be initiated to ensure a Board membership able to deliver the theatre's mission over the coming years. The current Chair, Alan Dix, has extended his tenure until May 2022, and by April 2021 steps were being taken to recruit a new Chair at an early enough stage to ensure a smooth process of transition. There is a need to diversify the Board membership and the company is part of a city-wide project to attract and train young trustees onto the Boards of Hull cultural organisations.

We will also develop imaginative ways to engage with our audiences and the local community in the build up to celebrating our 50th anniversary in 2022. A 50th anniversary fundraising campaign will provide opportunities to build and deepen relationships with funders, stakeholders and sponsors. A key component of the 50th anniversary will be *71 Coltman Street* by Richard Bean, a large-scale production that celebrates the origins of Hull Truck Theatre in the 1970s.

Hull Truck Theatre Company Limited

Report of the Trustees for the year ended 31st March 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Hull Truck Theatre Company Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 24th November 2021 and signed on its behalf by:



A Dix - Chair

Report of the Independent Auditors to the Members of Hull Truck Theatre Company Limited

Opinion

We have audited the financial statements of Hull Truck Theatre Company Limited (the 'charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2021 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Hull Truck Theatre Company Limited

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.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

Our 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 a Report of the Independent Auditors 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

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:

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 focused on specific laws and regulations which we considered may have a direct material effect on the charity only and consolidated financial statements or the operations of the charitable company and the group, including the Companies Act 2006, the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's and consolidated financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions; assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

Report of the Independent Auditors to the Members of Hull Truck Theatre Company Limited

Our responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing charity only and consolidated financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Due to 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. 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.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

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 auditors' 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.



Stephen Bramall BSc FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

24th November 2021

Hull Truck Theatre Company Limited

Consolidated Statement of Financial Activities
for the year ended 31st March 2021

		Unrestricted funds - General £	Unrestricted funds - Designated £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes					
INCOME						
Donations and legacies	2	38,728	-	-	38,728	43,511
Charitable activities	4					
Operation of theatre		32,916	-	-	32,916	834,786
Grants received		1,394,548	-	229,097	1,623,645	1,114,767
Other trading activities	3	14,630	-	-	14,630	168,032
Total income		1,480,822	-	229,097	1,709,919	2,161,096
EXPENDITURE						
Raising funds	5	10,541	-	-	10,541	57,753
Charitable activities						
Operation of theatre		1,127,376	19,357	358,612	1,505,345	2,314,689
Other trading activities		-	-	-	-	11,672
Total expenditure		1,137,917	19,357	358,612	1,515,886	2,384,114
Net income/(expenditure)		342,905	(19,357)	(129,515)	194,033	(223,018)
Transfers between funds		(131,000)	131,000	-	-	-
Net movement in funds		211,905	111,643	(129,515)	194,033	(223,018)
RECONCILIATION OF FUNDS						
Total funds brought forward		486,015	375,215	13,615,088	14,476,318	14,699,336
TOTAL FUNDS CARRIED FORWARD		697,920	486,858	13,485,573	14,670,351	14,476,318

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Hull Truck Theatre Company Limited (Registered number: 01210050)

Consolidated Balance Sheet
At 31st March 2021

	Notes	Unrestricted funds £	Restricted funds £	Group 2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	<u>235,112</u>	<u>13,402,338</u>	<u>13,637,450</u>	<u>13,788,791</u>
CURRENT ASSETS					
Debtors	13	118,512	22,910	141,422	250,622
Cash at bank and in hand		<u>1,217,126</u>	<u>230,002</u>	<u>1,447,128</u>	<u>887,982</u>
		1,335,638	252,912	1,588,550	1,138,604
CREDITORS					
Amounts falling due within one year	14	<u>(305,498)</u>	<u>(169,677)</u>	<u>(475,175)</u>	<u>(361,099)</u>
NET CURRENT ASSETS		<u>1,030,140</u>	<u>83,235</u>	<u>1,113,375</u>	<u>777,505</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,265,252	13,485,573	14,750,825	14,566,296
CREDITORS					
Amounts falling due after more than one year	15	<u>(80,474)</u>	-	<u>(80,474)</u>	<u>(89,978)</u>
NET ASSETS		<u>1,184,778</u>	<u>13,485,573</u>	<u>14,670,351</u>	<u>14,476,318</u>
FUNDS					
Unrestricted general funds	18			697,920	486,015
Designated funds				<u>486,858</u>	<u>375,215</u>
Unrestricted funds				1,184,778	861,230
Restricted funds				<u>13,485,573</u>	<u>13,615,088</u>
TOTAL FUNDS				<u>14,670,351</u>	<u>14,476,318</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of trustees on 24th November 2021 and were signed on its behalf by:



M Robson - Trustee

Hull Truck Theatre Company Limited (Registered number: 01210050)

Charity Balance Sheet
At 31st March 2021

	Notes	Unrestricted funds £	Restricted funds £	Charity 2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	207,601	15,742	223,343	248,842
Investments	12	<u>210</u>	<u>-</u>	<u>210</u>	<u>210</u>
		<u>207,811</u>	<u>15,742</u>	<u>223,553</u>	<u>249,052</u>
CURRENT ASSETS					
Debtors	13	136,622	22,910	159,532	260,331
Cash at bank and in hand		<u>1,029,540</u>	<u>230,001</u>	<u>1,259,541</u>	<u>668,083</u>
		1,166,162	252,911	1,419,073	928,414
CREDITORS					
Amounts falling due within one year	14	<u>(306,090)</u>	<u>(169,677)</u>	<u>(475,767)</u>	<u>(362,813)</u>
NET CURRENT ASSETS		<u>860,072</u>	<u>83,234</u>	<u>943,306</u>	<u>565,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,067,883	98,976	1,166,859	814,653
CREDITORS					
Amounts falling due after more than one year	15	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>1,067,883</u>	<u>98,976</u>	<u>1,166,859</u>	<u>814,653</u>
FUNDS					
Unrestricted general funds	18			581,025	333,584
Designated funds				<u>486,858</u>	<u>375,215</u>
Unrestricted funds				1,067,883	708,799
Restricted funds				<u>98,976</u>	<u>105,854</u>
TOTAL FUNDS				<u>1,166,859</u>	<u>814,653</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of trustees on 24th November 2021 and were signed on its behalf by:



M Robson - Trustee

The notes form part of these financial statements

Hull Truck Theatre Company Limited

Consolidated Cash Flow Statement
for the year ended 31st March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from/(used in) operations	23	<u>568,533</u>	<u>(114,465)</u>
Net cash provided/(consumed) by operating activities		<u>568,533</u>	<u>(114,465)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>-</u>	<u>(30,600)</u>
Net cash used in investing activities		<u>-</u>	<u>(30,600)</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(9,387)</u>	<u>(9,271)</u>
Net cash used in financing activities		<u>(9,387)</u>	<u>(9,271)</u>
Change in cash and cash equivalents in the reporting period		559,146	(154,336)
Cash and cash equivalents at the beginning of the reporting period		<u>887,982</u>	<u>1,042,318</u>
Cash and cash equivalents at the end of the reporting period		<u>1,447,128</u>	<u>887,982</u>

The notes form part of these financial statements

Hull Truck Theatre Company Limited

Notes to the Financial Statements for the year ended 31st March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Hull Truck Theatre Company Limited is a company limited by guarantee and established in England / Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the Reference and Administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are fully detailed in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary undertakings on a line by line basis using the acquisition method. A separate Statement of Financial Activities for the charity has not been presented as permitted by the exemption afforded by section 408 of the Companies Act 2006.

Going concern

Due to the Covid-19 pandemic and subsequent government restrictions on social distancing, the theatre had to temporarily close in March 2020 and as a result this had a significant impact on box office income during the year. The theatre reopened in May 2021.

The trustees are satisfied that no material uncertainties exist in relation to going concern. This conclusion has been drawn following a review of 'worst case scenario' forecasts which cover a period of at least 12 months from the date of Balance Sheet sign off. The forecasts show that the Charity will have sufficient cash reserves to cover its obligations as they fall due over this period.

Income

All income is recognised once the charity or its subsidiaries have entitlement to the funds after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Income from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of income can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the charity or its subsidiaries and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually at the point of sale.

Notes to the Financial Statements
for the year ended 31st March 2021

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity or its subsidiaries to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following headings:

- Cost of raising funds comprises direct fundraising costs, together with the associated support costs.
- Expenditure on charitable activities includes the direct costs of running the theatre and its associated operations, as well as support costs relating to these activities.
- Other trading activities includes the cost of sales and overheads incurred by the charity's events and catering subsidiary.

Allocation and apportionment of costs

Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. These include back office costs, finance, personnel, payroll and governance costs.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

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 reliably. Creditors and provisions are normally recognised at their settlement amount.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Long leasehold property	- over 50 years
Freehold land and buildings	- 2% on cost (excluding land)
Improvements to property	- 2% on cost
Fixtures, fittings and equipment	- 10-25% on cost

The accounting policy regarding the useful life of land and buildings was revised during the year ended 31st March 2020 with the assessment of 50 years from 1st April 2019 being deemed to fairly reflect the net book value at the year end.

Taxation

The charity is exempt from corporation tax on its income and gains to the extent they are applied to its charitable activities.

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Unrestricted designated funds comprise funds that have been set aside by the trustees for a specific purpose, as shown in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Investments

Other investments are measured at cost less impairment.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short term employee benefits and termination benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>38,728</u>	<u>43,511</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Theatre and Beverley Road rental income	-	43,785
Merchandise & programme sales	-	8,023
Other income	3,777	36,732
Corporate sponsorship	10,853	23,150
Events and catering income	-	56,342
	<u>14,630</u>	<u>168,032</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2021

4. INCOME FROM CHARITABLE ACTIVITIES

	Operation of theatre £	Grants received £	2021 Total activities £	2020 Total activities £
Admission fees - Own productions	(4,134)	-	(4,134)	403,674
Admission fees - Incoming productions	-	-	-	334,376
Co-production income	-	-	-	51,380
Christmas production funding	32,000	-	32,000	-
Creative learning programme	5,050	-	5,050	45,175
Artist development programme	-	-	-	181
Grants (see analysis below)	-	<u>1,623,645</u>	<u>1,623,645</u>	<u>1,114,767</u>
	<u>32,916</u>	<u>1,623,645</u>	<u>1,656,561</u>	<u>1,949,553</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Hull City Council	258,780	278,780
Arts Council England – National portfolio funding	805,229	790,680
Arts Council England – Catalyst	-	22,233
HMRC Job Retention Scheme	305,254	4,497
Hull City Council – Local Restrictions	25,285	-
Arts Council England – Culture Recovery Fund	229,097	-
The British Council	-	10,700
The Space Funding Agreement	-	7,877
	<u>1,623,645</u>	<u>1,114,767</u>

5. EXPENDITURE

	Direct costs £	Support costs (See note 6) £	Totals £
Raising funds	741	9,800	10,541
Charitable Activities Costs:			
Operation of theatre	<u>569,243</u>	<u>936,102</u>	<u>1,505,345</u>
	<u>569,984</u>	<u>945,902</u>	<u>1,515,886</u>
Comparative figures	<u>1,183,229</u>	<u>1,200,885</u>	<u>2,384,114</u>

6. SUPPORT COSTS

	2021 Raising funds £	2020 Raising funds £
Development salaries	<u>9,800</u>	<u>53,068</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2021

6. SUPPORT COSTS - continued

	2021 Operation of theatre £	2020 Operation of theatre £
Administration and operations salaries	582,708	655,020
Administration	84,472	117,641
Communications and Box Office	68,148	165,757
Buildings and premises	147,017	171,228
Depreciation, impairment and loss on disposal	151,341	161,329
VAT recoverable	(114,667)	(66,563)
Theatre tax relief	(13,395)	(85,383)
Governance costs	<u>30,478</u>	<u>27,552</u>
	<u>936,102</u>	<u>1,146,581</u>
	2021 Other trading activities £	2020 Other trading activities £
Events and catering staff costs	<u>-</u>	<u>1,236</u>

Governance costs, included in support costs, are as follows:

	2021 Operation of theatre £	2020 Operation of theatre £
Governance costs		
Trustees' expenses	21	761
Auditors' remuneration	16,200	13,600
Legal and professional fees	<u>14,257</u>	<u>13,191</u>
	<u>30,478</u>	<u>27,552</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2021 £	2020 £
Operating leases - equipment	13,110	14,913
Operating leases - building	15,000	15,000
Auditors' remuneration	16,200	13,600
Depreciation, impairment and loss on disposal	<u>151,341</u>	<u>161,329</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No trustee has received remuneration or other benefits in their capacity as a trustee for the year ended 31st March 2021 nor for the year ended 31st March 2020. One trustee has received payment for acting services during the year ended 31st March 2021 as set out in note 20.

The amount of reimbursed travel expenses paid to trustees in the current year was £nil (2020 £761 payable to 1 trustee).

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2021

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	704,231	869,012
Social security costs	53,017	68,272
Other pension costs	<u>14,007</u>	<u>16,984</u>
	<u>771,255</u>	<u>954,268</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Average number	<u>53</u>	<u>57</u>

No employee received emoluments of more than £60,000 in the year (2020 – £60,000).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds - General £	Unrestricted funds - Designated £	Restricted funds £	Total funds £
INCOME				
Donations and legacies	43,511	-	-	43,511
Charitable activities				
Operation of theatre	834,786	-	-	834,786
Grants received	1,073,957	-	40,810	1,114,767
Other trading activities	<u>168,032</u>	-	-	<u>168,032</u>
Total income	2,120,286	-	40,810	2,161,096
EXPENDITURE				
Raising funds	57,753	-	-	57,753
Charitable activities				
Operation of theatre	2,051,723	103,590	159,376	2,314,689
Other trading activities	<u>11,672</u>	-	-	<u>11,672</u>
Total expenditure	<u>2,121,148</u>	<u>103,590</u>	<u>159,376</u>	<u>2,384,114</u>
Net expenditure	(862)	(103,590)	(118,566)	(223,018)
Transfers between funds	<u>44,508</u>	<u>(36,939)</u>	<u>(7,569)</u>	-
Net movement in funds	43,646	(140,529)	(126,135)	(223,018)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>442,369</u>	<u>515,744</u>	<u>13,741,223</u>	<u>14,699,336</u>
TOTAL FUNDS CARRIED FORWARD	<u>486,015</u>	<u>375,215</u>	<u>13,615,088</u>	<u>14,476,318</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2021

11. TANGIBLE FIXED ASSETS

GROUP	Long leasehold property £	Freehold land and buildings £	Improvements to property £	Fixtures, fittings and equipment £	Total £
COST					
At 1st April 2020	14,814,006	311,174	28,074	1,294,414	16,447,668
Additions	-	-	-	-	-
At 31st March 2021	<u>14,814,006</u>	<u>311,174</u>	<u>28,074</u>	<u>1,294,414</u>	<u>16,447,668</u>
DEPRECIATION					
At 1st April 2020	1,304,773	121,864	7,553	1,224,687	2,658,877
Charge for year	<u>122,637</u>	<u>5,345</u>	<u>2,002</u>	<u>21,357</u>	<u>151,341</u>
At 31st March 2021	<u>1,427,410</u>	<u>127,209</u>	<u>9,555</u>	<u>1,246,044</u>	<u>2,810,218</u>
NET BOOK VALUE					
At 31st March 2021	<u>13,386,596</u>	<u>183,965</u>	<u>18,519</u>	<u>48,370</u>	<u>13,637,450</u>
At 31st March 2020	<u>13,509,233</u>	<u>189,310</u>	<u>20,521</u>	<u>69,727</u>	<u>13,788,791</u>
CHARITY		Freehold land and buildings £	Improvements to property £	Fixtures, fittings and equipment £	Total £
COST					
At 1st April 2020		311,174	10,082	751,005	1,072,261
Additions		-	-	-	-
At 31st March 2021		<u>311,174</u>	<u>10,082</u>	<u>751,005</u>	<u>1,072,261</u>
DEPRECIATION					
At 1st April 2020		121,864	2,006	699,549	823,419
Charge for year		<u>5,345</u>	<u>202</u>	<u>19,952</u>	<u>25,499</u>
At 31st March 2021		<u>127,209</u>	<u>2,208</u>	<u>719,501</u>	<u>848,918</u>
NET BOOK VALUE					
At 31st March 2021		<u>183,965</u>	<u>7,874</u>	<u>31,504</u>	<u>223,343</u>
At 31st March 2020		<u>189,310</u>	<u>8,076</u>	<u>51,456</u>	<u>248,842</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2021

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
CHARITY	
MARKET VALUE	
At 1st April 2020 and 31st March 2021	<u>210</u>
NET BOOK VALUE	
At 31st March 2021	<u>210</u>
At 31st March 2020	<u>210</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Hull Truck Productions Limited

Registered office: Same as can be found on page 1 of these financial statements.
Nature of business: Performing arts

Class of share:	%
Ordinary	holding 100

Hull Truck Enterprises Limited

Registered office: Same as can be found on page 1 of these financial statements
Nature of business: Operation of arts facilities

Class of share:	%
Ordinary	holding 100

Hull Truck Events and Catering Limited

Registered office: Same as can be found on page 1 of these financial statements
Nature of business: Events and catering activities

Class of share:	%
Ordinary	holding 100

The results of these companies are summarised in note 21.

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2021

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	7,660	12,158	7,660	8,369
Amounts owed by group undertakings	-	-	34,209	119,071
Other debtors	62,245	131,160	46,146	25,587
Prepayments and accrued income	71,517	107,304	71,517	107,304
	<u>141,422</u>	<u>250,622</u>	<u>159,532</u>	<u>260,331</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Loans (see note 16)	9,505	9,388	-	-
Trade creditors	139,381	72,718	139,357	72,718
Amounts owed to group undertakings	-	-	16,057	18,118
Social security and other taxes	11,932	16,649	11,806	14,495
Other creditors	6,669	41,436	3,260	41,436
Accruals and deferred income (see below)	307,688	220,908	305,287	216,046
	<u>475,175</u>	<u>361,099</u>	<u>475,767</u>	<u>362,813</u>

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Deferred Income				
Deferred income at 1st April 2020	123,368	133,250	123,368	133,250
Resources deferred in the year	182,639	123,368	182,639	123,368
Amounts released from previous year	(24,136)	(133,250)	(24,136)	(133,250)
Deferred income at 31st March 2021	<u>281,871</u>	<u>123,368</u>	<u>281,871</u>	<u>123,368</u>

Deferred income comprises the following:

	2021	2020
	£	£
Creative learning and other income in advance	12,961	8,415
Box office receipts in advance	99,233	114,953
Performance related grants	169,677	-
	<u>281,871</u>	<u>123,368</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2021

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	Group	2021	Charity
	£	2020	£	2020
	£	£	£	£
Loans (see note 16)	<u>80,474</u>	<u>89,978</u>	<u>-</u>	<u>-</u>

16. LOANS

Borrowings	2021	Group	2021	Charity
	£	2020	£	2020
	£	£	£	£
Due within one year				
Hull City Council Loan	<u>9,505</u>	<u>9,388</u>	<u>-</u>	<u>-</u>
Due over one year				
Hull City Council Loan:				
Within 1-2 years	9,625	9,505	-	-
Within 2-5 years	29,607	29,239	-	-
After 5 years	<u>41,242</u>	<u>51,234</u>	<u>-</u>	<u>-</u>
	<u>80,474</u>	<u>89,978</u>	<u>-</u>	<u>-</u>

The Hull City Council Loan is repayable by instalments and is due to be repaid in March 2030. Interest is charged on this loan at 0.75% above base rate.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	Group	2021	Charity
	£	2020	£	2020
	£	£	£	£
Within one year	26,335	38,702	116,335	128,702
Between one and five years	86,068	88,037	446,068	448,037
In more than 5 years	<u>130,957</u>	<u>153,097</u>	<u>1,315,957</u>	<u>1,428,097</u>
	<u>243,360</u>	<u>279,836</u>	<u>1,878,360</u>	<u>2,004,836</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2021

18. MOVEMENT IN FUNDS

		At 1.4.20 £	Net movement in funds £	Transfers Between funds £	At 31.3.21 £
Unrestricted funds					
General fund	(a)	<u>486,015</u>	<u>342,905</u>	<u>(131,000)</u>	<u>697,920</u>
Designated funds:					
Repairs and renewals		68,350	(12,497)	-	55,853
Production costs		46,515	-	-	46,515
Staffing costs		37,635	(1,880)	-	35,755
City of Culture		7,509	-	-	7,509
Foyer improvement		10,316	-	-	10,316
Inclusion projects		6,415	-	-	6,415
Capital projects		23,247	-	-	23,247
Digital innovation		29,478	-	-	29,478
Resilience reserve		143,750	(4,980)	-	138,770
Production equipment		2,000	-	-	2,000
Green Room		-	-	8,000	8,000
Setting the Stage		-	-	7,000	7,000
Planning Consultants		-	-	10,000	10,000
PR Agency		-	-	16,000	16,000
Artistic Projects		-	-	50,000	50,000
Reopening		-	-	40,000	40,000
Total designated funds	(b)	<u>375,215</u>	<u>(19,357)</u>	<u>131,000</u>	<u>486,858</u>
Total unrestricted funds		<u>861,230</u>	<u>323,548</u>	<u>-</u>	<u>1,184,778</u>
Restricted funds					
British Council R&D	(c)	10,003	-	-	10,003
ACE Catalyst	(d)	95,851	(6,878)	-	88,973
ACE Culture Recovery Fund	(e)	-	-	-	-
		105,854	(6,878)	-	98,976
Hull Truck Enterprises Limited					
Ferensway Theatre Development	(f)	<u>13,509,234</u>	<u>(122,637)</u>	<u>-</u>	<u>13,386,597</u>
Total restricted funds		<u>13,615,088</u>	<u>(129,515)</u>	<u>-</u>	<u>13,485,573</u>
TOTAL FUNDS		<u>14,476,318</u>	<u>194,033</u>	<u>-</u>	<u>14,670,351</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2021

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

		Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds				
General fund	(a)	<u>1,480,822</u>	<u>(1,137,917)</u>	<u>342,905</u>
Designated funds:				
Repairs and renewals		-	(12,497)	(12,497)
Production costs		-	-	-
Staffing Costs		-	(1,880)	(1,880)
City of culture		-	-	-
Foyer improvement		-	-	-
Inclusion projects		-	-	-
Capital projects		-	-	-
Digital innovation		-	-	-
Resilience reserve		-	(4,980)	(4,980)
Production equipment		-	-	-
Green Room		-	-	-
Setting the Stage		-	-	-
Planning Consultants		-	-	-
PR Agency		-	-	-
Artistic Projects		-	-	-
Reopening		-	-	-
Total designated funds	(b)	<u>-</u>	<u>(19,357)</u>	<u>(19,357)</u>
Total unrestricted funds		<u>1,480,822</u>	<u>(1,157,274)</u>	<u>323,548</u>
Restricted funds				
British Council R&D	(c)	-	-	-
ACE Catalyst	(d)	-	(6,878)	(6,878)
ACE Culture Recovery Fund	(e)	<u>229,097</u>	<u>(229,097)</u>	<u>-</u>
		229,097	(235,975)	(6,878)
Hull Truck Enterprises Limited				
Ferensway Theatre Development	(f)	<u>-</u>	<u>(122,637)</u>	<u>(122,637)</u>
Total restricted funds		<u>229,097</u>	<u>(358,612)</u>	<u>(129,515)</u>
TOTAL FUNDS		<u><u>1,709,919</u></u>	<u><u>(1,515,886)</u></u>	<u><u>194,033</u></u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2021

18. MOVEMENT IN FUNDS - continued

- (a) The General funds represent the free funds of the group which are not designated for any particular purpose.
- (b) The Designated funds have been set aside out of the unrestricted funds by the trustees for specific purposes.
- (c) The British Council Research and Development funding has been provided to support the 'Lazarus Project'. This is a joint project between Hull Truck Theatre and Freedom Festival and will result in performances at various Hull city centre sites.
- (d) ACE Catalyst funding is a grant from Arts Council England under its Catalyst: Evolve programme which supports organisations that have recently started fundraising to achieve step change in their ability to earn philanthropic income.
- (e) ACE Culture Recovery Fund is a grant from Arts Council England to support cultural organisations during the Covid-19 pandemic and assist their recovery.
- (f) The Ferensway Theatre Development fund represents grants from Art Council England, Hull City Council, the European Regional Development Fund and Yorkshire Forward and a donation from Humberside Theatre Trust Limited to fund the purchase of the group's long leasehold property and certain fixtures, fittings and equipment. This restricted fund will be expended over a number of years as the capital cost of the related assets is depreciated.

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2021

19. PENSION COMMITMENTS

The charity operates a defined contribution scheme. The charge to the profit and loss account for the year in respect of contributions payable to this scheme amounted to £14,007 (2020 £16,984). There were outstanding contributions at 31st March 2021 of £3,259 (2020 £7,776).

20. RELATED PARTY DISCLOSURES

Key management personnel of the entity

	Group and Charity	
	2021	2020
	£	£
Remuneration and benefits	<u>276,597</u>	<u>325,891</u>
Number of employees	<u>6</u>	<u>7</u>

The charity paid £1,955 (2020 £nil) to a trustee for acting services during the year. This payment was made as part of the theatre's core business objectives.

Entities over which the entity has control

	2021	2020
	£	£
Rent paid to	90,000	90,000
Gift aid from	118,285	93,977
Production costs recharged to	88,498	865,991
Commissioning fees paid to	75,103	763,698
Balances owed from	34,209	119,071
Balances owed to	16,057	18,118

21. DETAILS OF SUBSIDIARY COMPANIES

Hull Truck Enterprises Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Enterprises Limited, a company registered in England. The subsidiary has been used to facilitate the development of the new Hull Truck Theatre building. All activities have been consolidated on a line by line basis in the SOFA. The total available distributable reserves are gifted to the charity. A summary of the results of the subsidiary is shown below:

	Total 2021 £	Total 2020 £
Turnover	90,000	90,000
Administrative expenses	<u>(128,329)</u>	<u>(127,953)</u>
Gross loss	(38,329)	(37,953)
Other operating income	124,020	123,977
Interest payable and similar expenses	<u>(436)</u>	<u>(204)</u>
Net profit	<u>85,255</u>	<u>85,820</u>

The aggregate of the assets, liabilities and funds was:

Assets	13,598,490	13,720,750
Liabilities	<u>(13,478,979)</u>	<u>(13,610,603)</u>
Aggregate called up share capital and reserves	<u>119,511</u>	<u>110,147</u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued for the year ended 31st March 2021

21. DETAILS OF SUBSIDIARY COMPANIES - continued

Hull Truck Events and Catering Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Events and Catering Limited, a company registered in England. The subsidiary is used for the operation of the theatre's bar and catering facilities and the hiring of facilities for the purposes of events. All activities have been consolidated on a line by line basis in the SOFA. The total available distributable reserves are gifted to the charity. A summary of the results of the subsidiary is shown below:

	Total 2021 £	Total 2020 £
Turnover	-	56,342
Cost of sales	<u>-</u>	<u>(11,672)</u>
Gross (loss)/profit	-	44,670
Administrative expenses	<u>(2,506)</u>	<u>(2,276)</u>
Net (loss)/profit	<u><u>(2,506)</u></u>	<u><u>42,394</u></u>

The aggregate of the assets, liabilities and funds was:

Assets	21,963	64,283
Liabilities	<u>(24,369)</u>	<u>(21,789)</u>
Aggregate called up share capital and reserves	<u><u>(2,406)</u></u>	<u><u>42,494</u></u>

Hull Truck Productions Limited

The charity owns the whole of the issued ordinary share capital of Hull Truck Productions Limited, a company registered in England. The subsidiary is used for producing, running and closing theatrical productions. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below:

	Total 2021 £	Total 2020 £
Turnover	75,103	763,698
Cost of sales	<u>(88,498)</u>	<u>(865,991)</u>
Gross loss	(13,395)	(102,293)
Tax on loss	<u>13,395</u>	<u>102,293</u>
Net profit	<u><u>-</u></u>	<u><u>-</u></u>

The aggregate of the assets, liabilities and funds was:

Assets	13,395	102,295
Liabilities	<u>(13,395)</u>	<u>(102,295)</u>
Aggregate called up share capital and reserves	<u><u>-</u></u>	<u><u>-</u></u>

Hull Truck Theatre Company Limited

Notes to the Financial Statements - continued
for the year ended 31st March 2021

22. ULTIMATE CONTROLLING PARTY

There is no one controlling party.

23. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	194,033	(223,018)
Adjustments for:		
Depreciation charges	151,341	161,329
Decrease/(increase) in debtors	109,232	(4,137)
Increase/(decrease) in creditors	<u>113,927</u>	<u>(48,639)</u>
Net cash provided/(consumed) by operating activities	<u>568,533</u>	<u>(114,465)</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20 £	Cash flow £	Other non-cash changes £	At 31.3.21 £
Net cash				
Cash at bank and in hand	<u>887,982</u>	<u>559,146</u>	-	<u>1,447,128</u>
Debt				
Loans falling due within 1 year	(9,388)	9,387	(9,504)	(9,505)
Loans falling due after 1 year	<u>(89,978)</u>	-	<u>9,504</u>	<u>(80,474)</u>
	<u>(99,366)</u>	<u>9,387</u>	-	<u>(89,979)</u>
Total	<u>788,616</u>	<u>568,533</u>	<u>-</u>	<u>1,357,149</u>

25. NET INCOMING RESOURCES OF PARENT CHARITABLE COMPANY

As permitted by Paragraph 397 of the SORP, the statement of Financial Activities of the parent charitable company is not presented as part of these financial statements. The parent charitable company's net incoming resources for the year to 31st March 2021 was £352,206 (2020 £134,620 outgoing resources).

Hull Truck Theatre Company Limited

Detailed Consolidated Statement of Financial Activities
for the year ended 31st March 2021

	2021 £	2020 £
INCOME		
Donations and legacies		
Donations	<u>38,728</u>	<u>43,511</u>
Other trading activities		
Theatre and Beverley Road rental income	-	43,785
Merchandise & programme sales	-	8,023
Other income	3,777	36,732
Corporate sponsorship	10,853	23,150
Events and catering income	<u>-</u>	<u>56,342</u>
	<u>14,630</u>	<u>168,032</u>
Charitable activities		
Admission fees - Own productions	(4,134)	403,674
Admission fees - Incoming productions	-	334,376
Creative learning programme	5,050	45,175
Artist development programme	-	181
Co-production income	-	51,380
Christmas production funding	32,000	-
Grants	<u>1,623,645</u>	<u>1,114,767</u>
	<u>1,656,561</u>	<u>1,949,553</u>
Total incoming resources	1,709,919	2,161,096
EXPENDITURE		
Raising donations and legacies		
Sponsorship and development	<u>741</u>	<u>4,685</u>
Charitable activities		
Production salaries	163,176	224,186
Social security	12,317	17,613
Pensions	3,254	4,381
Own productions	38,527	530,944
Incoming productions	17	249,786
Production overheads	77,621	29,578
Artistic overheads	30,685	12,411
Creative learning programme	8,594	20,295
Project costs	234,077	35,622
Artist development programme	-	15,312
ACE strategic funds	975	27,980
Other trading activities	<u>-</u>	<u>10,436</u>
	<u>569,243</u>	<u>1,178,544</u>

This page does not form part of the statutory financial statements

Hull Truck Theatre Company Limited

Detailed Consolidated Statement of Financial Activities
for the year ended 31st March 2021

	2021 £	2020 £
Support costs		
Raising funds		
Development salaries	<u>9,800</u>	<u>53,068</u>
Administration and operations salaries		
Wages	531,255	591,758
Social security	40,700	50,660
Pensions	<u>10,753</u>	<u>12,602</u>
	<u>582,708</u>	<u>655,020</u>
Administration		
Telephone	10,120	10,279
Post and stationery	1,474	6,226
Repairs and renewals	2,355	2,358
Insurance	20,684	20,060
Travel and subsistence	79	7,616
Bank and other charges	7,990	23,411
Computer support	21,084	16,947
Office equipment leasing	13,110	14,913
Staff costs	1,322	8,479
Subscriptions	<u>6,254</u>	<u>7,352</u>
	<u>84,472</u>	<u>117,641</u>
Communications and Box Office		
Travel and subsistence	58	3,949
Commissions	(21)	933
Subscriptions	934	3,616
Print and distribution	11,593	66,674
Design and advertising	28,195	55,929
Repairs and renewals	518	483
Website and photography	17,405	9,825
Spektrix charges	<u>9,466</u>	<u>24,348</u>
	<u>68,148</u>	<u>165,757</u>
Buildings and premises		
Rent	15,000	15,000
Water and rates	5,827	13,401
Light and heat	32,060	58,438
Insurance	892	892
Security and fire alarms	6,878	6,829
Repairs and maintenance	75,464	65,891
Service charge	<u>10,896</u>	<u>10,777</u>
	<u>147,017</u>	<u>171,228</u>

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Hull Truck Theatre Company Limited

Detailed Consolidated Statement of Financial Activities
for the year ended 31st March 2021

	2021 £	2020 £
Depreciation		
Long leasehold	122,637	122,637
Freehold property	5,345	5,345
Improvements to property	2,002	2,001
Fixtures, fittings and equipment	21,357	31,346
Impairment of freehold property	<u>-</u>	<u>-</u>
	<u>151,341</u>	<u>161,329</u>
VAT recoverable	<u>(114,667)</u>	<u>(66,563)</u>
Theatre tax relief	<u>(13,395)</u>	<u>(85,383)</u>
Governance costs		
Trustees' expenses	21	761
Auditors' remuneration	16,200	13,600
Legal and Professional	<u>14,257</u>	<u>13,191</u>
	<u>30,478</u>	<u>27,552</u>
Other trading activities		
Events and catering salaries	<u>-</u>	<u>1,236</u>
Total resources expended	<u>1,515,886</u>	<u>2,384,114</u>
Net income/(expenditure)	<u>194,033</u>	<u>(223,018)</u>