



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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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 Teechers 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	5					
Raising funds		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**

				Group	
	Notes	Unrestricted funds £	Restricted funds £	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

The notes form part of these financial statements

Hull Truck Theatre Company Limited (Registered number: 01210050)

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

		Unrestricted funds £	Restricted funds £	Charity 2022 Total funds £	2021 Total funds £
	Notes				
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	18				
Unrestricted general funds				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><u>1,434,667</u></u>	<u><u>1,447,128</u></u>

The notes form part of these financial statements

**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 Operation of theatre £	2021 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 Operation of theatre £	2021 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 53	2021 53
Average number		

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 £	Improve- ments 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	<u>1,427,410</u>	<u>127,209</u>	<u>9,555</u>	<u>1,246,044</u>	<u>2,810,218</u>
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		Freehold land and buildings £	Improve- ments to property £	Fixtures, fittings and equipment £	Total £
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		<u>127,209</u>	<u>2,208</u>	<u>719,501</u>	<u>848,918</u>
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 2021	2022	Charity 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 2021	2022	Charity 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 2021	2022	Charity 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	(281,871)	(24,136)	(281,871)	(24,136)
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	Total
	2022	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	(7,140)	-
Gross profit/(loss)	19,641	-
Administrative expenses	(2,802)	(2,506)
Net profit/(loss)	16,839	(2,506)

The aggregate of the assets, liabilities and funds was:

Assets	43,410	21,963
Liabilities	(28,977)	(24,369)
Aggregate called up share capital and reserves	14,433	(2,406)

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	(933,994)	(88,498)
Gross loss	(138,068)	(13,395)
Tax on loss	138,068	13,395
Net profit	-	-

The aggregate of the assets, liabilities and funds was:

Assets	138,068	13,395
Liabilities	(138,068)	(13,395)
Aggregate called up share capital and reserves	-	-

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>-</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>-</u>	<u>9,626</u>	<u>(70,848)</u>
	<u>(89,979)</u>	<u>9,506</u>	<u>-</u>	<u>(80,473)</u>
Total	<u>1,357,149</u>	<u>(2,955)</u>	<u>-</u>	<u>1,354,194</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>

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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>

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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>

