



**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**

<b>Senior Management / Leadership Team:</b>	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)
<b>Auditor</b>	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull HU2 8BA
<b>Bankers</b>	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.

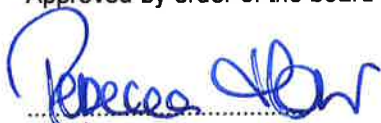
In so far as the trustees are aware:

- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

This report is made solely to the charitable 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 £
<b>INCOME</b>						
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	52,890	-	-	52,890	-
Total income		<u>2,198,604</u>	<u>-</u>	<u>-</u>	<u>2,198,604</u>	<u>2,181,585</u>
<b>Expenditure on:</b>						
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>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		13,972	(20,926)	(140,260)	(147,214)	(75,150)
<b>Reconciliation of funds</b>						
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 £
<b>Fixed assets</b>					
Tangible assets	13	25,593	13,018,683	13,044,276	13,348,251
<b>Current assets</b>					
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
<b>Creditors: Amounts falling due within one year</b>	16	<u>(452,284)</u>	<u>-</u>	<u>(452,284)</u>	<u>(332,402)</u>
<b>Net current assets</b>		<u>1,345,393</u>	<u>53,636</u>	<u>1,399,029</u>	<u>1,249,810</u>
<b>Total assets less current liabilities</b>		1,370,986	13,072,319	14,443,305	14,598,061
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(55,232)</u>	<u>-</u>	<u>(55,232)</u>	<u>(62,774)</u>
<b>Net assets</b>		<u>1,315,754</u>	<u>13,072,319</u>	<u>14,388,073</u>	<u>14,535,287</u>
<b>Funds</b>					
Restricted funds		-	13,072,319	13,072,319	13,212,579
<b>Unrestricted funds</b>					
Designated Funds		404,024	-	404,024	424,950
General Funds		<u>911,730</u>	<u>-</u>	<u>911,730</u>	<u>897,758</u>
Total unrestricted funds		<u>1,315,754</u>	<u>-</u>	<u>1,315,754</u>	<u>1,322,708</u>
<b>Total funds</b>	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 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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
<b>Creditors: Amounts falling due within one year</b>	16	<u>(440,872)</u>	<u>-</u>	<u>(440,872)</u>	<u>(326,010)</u>
<b>Net current assets</b>		<u>1,130,004</u>	<u>53,636</u>	<u>1,183,640</u>	<u>1,035,859</u>
<b>Net assets</b>		<u>1,137,483</u>	<u>53,636</u>	<u>1,191,119</u>	<u>1,221,769</u>
<b>Funds of the charitable company:</b>					
Restricted funds		-	53,636	53,636	71,257
<b>Unrestricted funds</b>					
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>
<b>Total funds</b>	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 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(147,214)	(75,150)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	6	131,592	141,453
Profit on disposal of tangible fixed assets		<u>(52,890)</u>	<u>-</u>
		(68,512)	66,303
<b>Working capital adjustments</b>			
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	(201,767)
<b>Cash flows from investing activities</b>			
Sale of tangible fixed assets		225,273	-
<b>Cash flows from financing activities</b>			
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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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	33,901	18,324

## 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)	832,626	873,383
	<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
	<u>151,557</u>	<u>139,533</u>

#### 5 Other income

	Total 2024 £	Total 2023 £
Gains on sale of tangible fixed assets	<u>52,890</u>	<u>-</u>

#### 6 Expenditure on raising funds

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

## 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	1,053,371	1,196,698	2,250,069

#### 8 Analysis of governance and support costs

	2024 Raising funds £	2023 Raising funds £
Development Salaries	12,655	4,370
	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	27,013	23,120
	1,189,807	1,196,698

#### Governance costs

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

## 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 £
<b>Staff costs during the year were:</b>		
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 No	2023 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 £
<b>Income and Endowments from:</b>					
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>
<b>Expenditure on:</b>					
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		<u>(13,000)</u>	<u>13,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		102,210	(18,974)	(158,386)	(75,150)
<b>Reconciliation of funds</b>					
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 £
<b>Cost</b>					
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>
<b>Depreciation</b>					
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>
<b>Net book value</b>					
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 £
<b>Cost</b>				
At 1 April 2023	311,174	751,005	10,082	1,072,261
Disposals	(311,174)	-	-	(311,174)
At 31 March 2024	-	751,005	10,082	761,087
<b>Depreciation</b>				
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	(138,791)	-	-	(138,791)
At 31 March 2024	-	751,005	2,813	753,818
<b>Net book value</b>				
At 31 March 2024	-	-	7,269	7,269
At 31 March 2023	173,275	4,954	7,471	185,700

#### 14 Fixed asset investments

#### Charitable company

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

#### 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>177,435</u>	<u>133,564</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>177,435</u>	<u>133,564</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
	£	£	£	£
<b>Hull City Council loan</b>				
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 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General fund	897,758	2,198,604	(2,161,741)	(22,890)	911,731
<i><b>Designated</b></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>
<b>Total unrestricted funds</b>	<u>1,322,708</u>	<u>2,198,604</u>	<u>(2,205,557)</u>	<u>-</u>	<u>1,315,755</u>
<b>Restricted funds</b>					
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>
<b>Total restricted funds</b>	<u>13,212,579</u>	<u>-</u>	<u>(140,258)</u>	<u>-</u>	<u>13,072,321</u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>					
<b>General</b>					
General fund	795,548	2,177,271	(2,062,061)	(13,000)	897,758
<b>Designated</b>					
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>
<b>Total unrestricted funds</b>	<u>1,239,472</u>	<u>2,177,271</u>	<u>(2,094,035)</u>	<u>-</u>	<u>1,322,708</u>
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<u>13,370,965</u>	<u>4,314</u>	<u>(162,700)</u>	<u>-</u>	<u>13,212,579</u>
<b>Total funds</b>	<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	127,676	124,130
Interest payable and similar expenses	<u>-</u>	<u>45</u>
Net profit	<u>85,813</u>	<u>86,026</u>
<b>The aggregate of the assets, liabilities and funds was:</b>		
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>
<b>The aggregate of the assets, liabilities and funds was:</b>		
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>
<b>The aggregate of the assets, liabilities and funds was:</b>		
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).