



Smailes Goldie
CHARTERED ACCOUNTANTS

COMPANY REGISTRATION NUMBER: 01210050
CHARITABLE COMPANY REGISTRATION NUMBER: 269645

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

Financial Statements

31 March 2025

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29/11/2025

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COMPANIES HOUSE



Hull Truck Theatre Company Limited

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Hull Truck Theatre Company Limited

Reference and Administrative Details

**Charitable company
Registration Number** 269645

Company Registration Number 01210050

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

Trustees and Officers

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

Trustees:

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

Chair: R Hart

Secretary: J Mills-Ward

Hull Truck Theatre Company Limited

Reference and Administrative Details

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

Hull Truck Theatre Company Limited

Trustees' Report

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

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Public benefit

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

OBJECTIVES AND ACTIVITIES (INCORPORATING STRATEGIC REPORT DISCLOSURES)

Objects and aims

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

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

VISION

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

MISSION

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

VALUES

Inclusion

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

Hull Truck Theatre Company Limited

Trustees' Report

Innovation

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

Integrity

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

INTRODUCTION

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

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

ACHIEVEMENT AND PERFORMANCE (INCORPORATING STRATEGIC REPORT DISCLOSURES)

Productions

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

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

Hull Truck Theatre Company Limited

Trustees' Report

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

By Howard Ashman & Alan Menken, Directed by Lottie Wakehan

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

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

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

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

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

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

By Maureen Lennon, Directed by Tom Saunders

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

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

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

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

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

Adapted by Charles Way, Directed by Mark Babych

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

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

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

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

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

Written and Directed by Tom Saunders

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

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

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

Hull Truck Theatre Company Limited

Trustees' Report

- **Mary and the Hyenas - [7 Feb - 1 March]**

By Maureen Lennon, Directed by Esther Richardson

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

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

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

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

- **Of Mice and Men - [5 - 22 March]**

By John Steinbeck, Directed by Sarah Bringham

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

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

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

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

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

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

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

Hull Truck Theatre Company Limited

Trustees' Report

Theatre Audiences

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

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

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

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

Creative Learning Programme

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

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

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

Hull Truck Theatre Company Limited

Trustees' Report

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

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

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

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

Sustainability

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

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

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

Hull Truck Theatre Company Limited

Trustees' Report

Inclusion

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

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

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

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

Hull Truck Theatre remains committed to creating a safe, inclusive and welcoming environment where everyone can feel valued and enjoy the transformative power of live theatre. Throughout 2024-25, the theatre offered captioned, BSL, audio-described, relaxed and baby-friendly performances across all in-house productions. 2,070 *Pay What You Can* tickets were taken up by local people, 928 community tickets (at £3 each) were given out to community groups, and 777 local people visited the theatre for free as part 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 as a finalist in the following regional awards:

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

Hull Truck Theatre Company Limited

Trustees' Report

PLANS FOR FUTURE PERIODS (INCORPORATING STRATEGIC REPORT DISCLOSURES)

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

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

To Have and To Hold - May 2025

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

Pride & Prejudice - September 2025

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

Oliver Twist - December 2025 / January 2026

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

The Little Mermaid - December 2025 / January 2026

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

Macbeth - February 2026 (then touring)

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

New Work in Development 2025-26

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

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

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

Hull Truck Theatre Company Limited

Trustees' Report

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

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

FINANCIAL REVIEW

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

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

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

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

Reserves policy

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

Hull Truck Theatre Company Limited

Trustees' Report

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

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

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

Going concern

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

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

Hull Truck Theatre Company Limited

Trustees' Report

Recruitment and appointment of trustees

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

Induction and training of trustees

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

Pay policy for senior staff

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

Hull Truck Theatre Company Limited

Trustees' Report

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

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

In so far as the trustees are aware:

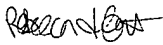
- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Reappointment of auditor

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

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

26 Nov 2025



R Hart
Chairman and Trustee

Hull Truck Theatre Company Limited

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

Opinion

We have audited the financial statements of Hull Truck Theatre Company Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Hull Truck Theatre Company Limited

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 14), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Hull Truck Theatre Company Limited

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Hull Truck Theatre Company Limited

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

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

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

Regent's Court
Princess Street
Hull
HU2 8BA

Date: 26 Nov 2025
.....

Hull Truck Theatre Company Limited

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

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

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

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

The funds breakdown for 2024 is shown in note 12.

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

Hull Truck Theatre Company Limited

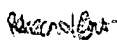
(Registration number: 01210050)

Consolidated Balance Sheet as at 31 March 2025

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

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

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



Hart
Chair and Trustee

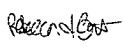
The notes on pages 23 to 40 form an integral part of these financial statements.

Hull Truck Theatre Company Limited

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

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

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



Hart
Chair and Trustee

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

Hull Truck Theatre Company Limited

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

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

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

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

Hull Truck Theatre Company Limited

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Hull Truck Theatre Company Limited meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of preparation

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

Basis of consolidation

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

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

Going concern

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

Hull Truck Theatre Company Limited

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

Income and endowments

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

Donations and legacies

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

Grants receivable

Income from government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is 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 2025

Other expenditure

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

Support costs

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Impairment of fixed assets

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

Fixed asset investments

Other investments are measured at cost less impairment.

Hull Truck Theatre Company Limited

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

Debtors

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

Creditors and provisions

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

Borrowings

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

Fund structure

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

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

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

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

Pensions and other post retirement obligations

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

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

2 Income from donations and legacies

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

Hull Truck Theatre Company Limited

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

3 Income from charitable activities

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

Grants received, included in the above are as follows:

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

4 Income from other trading activities

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

Hull Truck Theatre Company Limited

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

5 Other income

	Total 2025 £	Total 2024 £
Gains on sale of tangible fixed assets	-	52,890

6 Expenditure on raising funds

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

7 Expenditure on charitable activities

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

Hull Truck Theatre Company Limited

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

8 Analysis of governance and support costs

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

Hull Truck Theatre Company Limited

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

9 Net incoming/outgoing resources

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

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

10 Trustees remuneration and expenses

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

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

11 Staff costs

The aggregate payroll costs were as follows:

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

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

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

Hull Truck Theatre Company Limited

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

Key management personnel of the entity

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

	2025 No
£60,001 - £70,000	1
	2025 £
Total employee benefits paid to key management personnel	290,034
Number of employees	7
	2024 £
	288,699
	7

12 Comparatives for the statement of financial activities

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

Hull Truck Theatre Company Limited

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

13 Tangible fixed assets

Group

	Leasehold land and buildings £	Fixtures, fittings and equipment £	Improvements to property £	Total £
Cost				
At 1 April 2024	14,814,006	1,294,414	28,074	16,136,494
Additions	-	34,993	-	34,993
At 31 March 2025	<u>14,814,006</u>	<u>1,329,407</u>	<u>28,074</u>	<u>16,171,487</u>
Depreciation				
At 1 April 2024	1,795,322	1,281,337	15,559	3,092,218
Charge for the year	<u>122,637</u>	<u>4,604</u>	<u>2,001</u>	<u>129,242</u>
At 31 March 2025	<u>1,917,959</u>	<u>1,285,941</u>	<u>17,560</u>	<u>3,221,460</u>
Net book value				
At 31 March 2025	<u>12,896,047</u>	<u>43,466</u>	<u>10,514</u>	<u>12,950,027</u>
At 31 March 2024	<u>13,018,684</u>	<u>13,077</u>	<u>12,515</u>	<u>13,044,276</u>

Charitable company

	Fixtures, fittings and equipment £	Improvements to property £	Total £
Cost			
At 1 April 2024	751,005	10,082	761,087
Additions	<u>34,993</u>	<u>-</u>	<u>34,993</u>
At 31 March 2025	<u>785,998</u>	<u>10,082</u>	<u>796,080</u>
Depreciation			
At 1 April 2024	751,005	2,813	753,818
Charge for the year	<u>3,499</u>	<u>202</u>	<u>3,701</u>
At 31 March 2025	<u>754,504</u>	<u>3,015</u>	<u>757,519</u>
Net book value			
At 31 March 2025	<u>31,494</u>	<u>7,067</u>	<u>38,561</u>
At 31 March 2024	<u>-</u>	<u>7,269</u>	<u>7,269</u>

Hull Truck Theatre Company Limited

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

14 Fixed asset investments

Charitable company

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

Details of undertakings

Details of undertakings

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

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

The results of these companies are summarised in note 24.

Hull Truck Theatre Company Limited

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

Deferred income

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

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

Deferred income comprises the following:

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

Hull Truck Theatre Company Limited

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

17 Creditors: amounts falling due after one year

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

18 Borrowings

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Hull City Council loan				
Within 1 year	8,928	8,410	-	-
Within 1-2 years	9,480	8,929	-	-
Within 2-5 years	32,094	30,229	-	-
After 5 years	4,730	16,074	-	-
	<u>55,232</u>	<u>63,642</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	
	2025	2024	2025	2024
	£	£	£	£
Within one year	10,896	14,066	100,896	104,066
Between one and five years	43,584	43,584	403,584	403,584
After five years	99,880	110,776	924,880	1,025,776
	<u>154,360</u>	<u>168,426</u>	<u>1,429,360</u>	<u>1,533,426</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 £18,823 (2024 - £17,209).

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

Hull Truck Theatre Company Limited

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

21 Commitments

Group and charitable company

Capital commitments

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

22 Funds

Group

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

Hull Truck Theatre Company Limited

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

Comparative movement in funds

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

Hull Truck Theatre Company Limited

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

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

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

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

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

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

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

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

23 Related party transactions

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

Hull Truck Theatre Company Limited

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

24 Details of subsidiary undertakings

Hull Truck Enterprises Limited

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

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

Hull Truck Events and Catering Limited

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

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

Hull Truck Theatre Company Limited

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

Hull Truck Productions Limited

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

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

25 Net incoming resources of parent charitable company

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