



Hull Culture and Leisure Limited

Report and Financial Statements

Year Ended

31 March 2022

Company Number : 0945 1253



Hull Culture and Leisure Limited

Report and Financial Statements for the year ended 31 March 2022

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Directors

Alison Collinson (Chair) (resigned 20th May 2021, reappointed 19th May 2022)
Mark Bisbey (appointed 19th May 2022)
Tracy Henry (appointed 19th May 2022)
Terence Keal (appointed 19th May 2022)
Christopher Randall (appointed 19th May 2022)
Marjorie Brabazon
Denise Thompson
Rosemary Pantelakis
Tracy Neal (appointed 20th May 2021)

Registered office

Pacific Exchange
High Street
Hull
HU1 1PS

Company number

0945 1253

Independent Auditor

Mazars LLP,
5th Floor, 3 Wellington Place, Leeds LS1 4AP

Hull Culture and Leisure Limited

Strategic report for the year ended 31 March 2022

Strategic Report for the year ended 31 March 2022

1. The Directors present their strategic report on the Company for the year ended 31 March 2022.

Review of the Business

2. Hull Culture and Leisure Limited (HCL) is a wholly owned Company of Hull City Council, contracted from April 2015 to operate sports and leisure, library facilities, heritage sites, to deliver commercial catering activities and the park ranger service and to manage the Councils programme of performances in the New Theatre and The City Hall.

The Board has continued to review its medium term financial plan and its decision remains that the strategy of the company is to maintain a balanced position overall, working with its parent organisation to continue to deliver all elements of the contract whilst income is maximised and losses mitigated wherever possible.

The key assumptions within this base plan are; (i) all identified pressures are to be self-funded through increased income and/or additional activity (ii) any increases in excess of annual pay inflation of 2%, is to be underwritten by HCC as in previous years (iii) continued HCC investment in leisure facilities as determined as being necessary (iv) increases in fees and charges in line with the current business plan are to be set at CPI plus 3.5% (v) increases in fees to HCC in relation to the agency contract are limited to where those increases are covered by equivalent increases in income from related activities, and (vi) no account of any planned temporary closure of facilities for refurbishment, or required changes in service provision not yet contracted is included in the base position.

It is also worth noting that whilst maintaining service delivery and performance levels, the HCL Board has also reviewed, updated, supported and/or facilitated the following key matters:

- Advice and support to the HCC capital programme as it affects HCL managed sites.
- All financial issues, income trends, budgets and targets set.
- Commenced a qualitative review of the delivery of catering functions across all services.
- Continued to develop the agreed 10-year library strategy and HCC / HCL agreed action plan.
- Continued to provide key contribution to the Hull: Yorkshire's Maritime City (HYMC) project (Hull's major heritage-driven, citywide cultural regeneration and place-making project).
- Delivered against its internal audit strategy.
- Effectively responded to theatre customer related matters arising from third party show cancellations post Covid.
- Encouraged the use of on-line access to existing services creating new virtual public sessions and utilising on-line booking systems.
- Ensured health and safety is recognised as a core business function and fully integrated into the business activities of the Company.
- Further developed the HCL Outcome Plan.
- Maintained an operational approach to responding to Covid related issues.
- Provided and coordinated a balanced programme of Healthy Holiday activity.
- Reallocated senior management responsibilities.
- Reviewed key performance issues.
- Reviewed safeguarding policies and practices to meet its duties under Section 11 of the Children Act 2004.
- Reviewed the HCL company-wide risk plans.
- Sought to maximise all opportunities for securing external grant funding.
- Undertaken reviews of the management of sickness absence.

Hull Culture and Leisure Limited

Strategic report for the year ended 31 March 2022

3. The results for the year are shown on page 11. The Company made a total comprehensive profit of £8.9m. (31 March 2021: £12.7m loss)

This profit includes actuarial gains on the pension scheme of £11.2m (2020/21 loss of £11.4m) and adjustment to current service costs of £2.1m (2020/21 £0.5m).

The bulk of this change is as a result of changes in financial and demographic assumptions used by the Pensions Actuary, Hymans Robertson, and also the actual return on fund Assets. These financial assumptions and re-measurements resulted in a reduction in the value of liabilities of £6.7m, and a 9% increase in the returns on fund assets of £4.5m.

These changes in the pension fund do not reflect the underlying activity of the Company. Pension liabilities are guaranteed by Hull City Council under a pooling arrangement, details of which are shown on page 30.

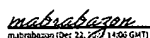
Key Risks and Uncertainties

4. The HCL Board continues to recognise that, against the general background of on-going reductions in local government funding and the national requirements to recover the costs associated with Covid spending and budgetary pressures within Hull City Council, will likely have an impact on its future operations. HCL's operating context is therefore subject to the financial challenges and risks that, in all probability, will continue to change over time and in context.
5. Given this, achieving the required targeted income levels is considered to be the key financial risk going forward and addressing the pressure on income realisation remains the primary focus for HCL. These risks were exacerbated as a consequence of the Covid-19 epidemic and the past, compulsory closure of many of the company income generating facilities and services.
6. The main uncontrollable risks for the Company remain as (i) income levels continuing to fall in subsequent years, and (ii) unavoidable budget pressures passed on from the Council that may affect the Company's ability to deliver the current level of service provision as required.

General

7. The HCL Board continues to seek to improve its offers to the public and its paying customers, to generally improve the customer experience by giving practical effect to its vision to "always seek to improve life chances for people by providing high quality, affordable and accessible opportunities for cultural and physical activity, increasing year on year levels of participation and continuously improving satisfaction levels".
8. The company continues to aim to deliver its contracted services within the budgets available to it, recognising that the impact of closures for any reason (e.g. repairs, alternative uses and refurbishments, future Covid matters) will prove challenging.
9. Staff attendance is monitored against an annual target rate of 97%.

By order of the Board


Marjorie Brabazon (Dec 21, 2022 14:00 GMT)

Marjorie Brabazon
Director

Date: Dec 22, 2022

Hull Culture and Leisure Limited

Directors' report for the year ended 31 March 2022

Directors' Report for the Year ended 31 March 2022

1. The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2022.

Structure, Governance and Management

2. Hull Culture and Leisure Limited (HCL) is a not for profit company limited by guarantee and does not have share capital. Each member has undertaken to contribute an amount not exceeding one pound toward any deficit arising in the event of the Company being wound up.
3. The Company's memorandum and articles of association are the primary governing documents of the Company.
4. The Hull Culture and Leisure Board has met monthly and consists of not less than seven Directors. The current Directors are:

Alison Collinson (Chair) (resigned 20 May 2021, reappointed 19th May 2022)
Mark Bisbey (appointed 19th May 2022)
Marjorie Brabazon
Tracey Henry (appointed 19th May 2022)
Terence Keal (appointed 19th May 2022)
Tracey Neal (appointed 20th May 2021)
Rosemary Pantelakis
Christopher Randall (appointed 19th May 2022)
Denise Thompson

The following Directors served during the year:

Stephen Brady (appointed 18th November 2021, resigned 8th May 2022)
Hester Bridges (resigned 20th May 2021)
Rob Dunstan (resigned 8th May 2022)
John Fareham (resigned 8th May 2022)
Leanne Fudge (resigned 19th May 2022)
John Robinson (appointed 20th May 2021, resigned 19th May 2022)
Adam Williams (resigned 10th May 2021)

5. The Directors are responsible for the maintenance and integrity of HCL's web site.

Future Developments

6. Meeting its financial targets, maintaining and where possible improving service delivery and prioritising the HYMC programme remains the Board's key priority. In the following year though, building on the outcomes to a Best Value Review, it has been agreed to support the undertaking of a Task and Finish exercise in partnership with HCC to seek to improve a range of these being (i) communications and marketing (ii) contractual changes (iii) customer engagement strategy (iv) HCL business planning (v) HCC city positioning (vi) library Services (vii) parks and open spaces management (viii) property management and (ix) strategic direction and management. Whilst the majority of the actions to be developed will require HCC to initiate, lead upon and develop the proposals, HCL will partner the Council to deliver any consequential agreed recommendations for change, and will prioritise for consideration such actions as circumstances warrant.

Hull Culture and Leisure Limited

Directors' report for the year ended 31 March 2022

7. HCL will continue to contribute to the Council's existing strategies and is already a lead player in the delivery of (i) the Hull Yorkshire Maritime programme (ii) an agreed 10 year library strategy (iii) increasing targeted health focused provision, and (iv) an update of the cultural legacy following Hull's year of culture. It is expected that in the coming years these alone will give rise to a significant workload and increased HCL contribution to key city priorities.
8. HCL will also seek to engage in and contribute fully to the emerging and developing post-Covid health, local management and property management agendas as requested.

Going Concern

9. These financial statement have been prepared on a going concern basis, considering a period of at least 12 months from the date of signature of these financial statements, and the Directors have considered the following:
 - The Company's business activities, together with the factors likely to affect its future development and position.
 - The Company's contractual arrangements with Hull City Council for the payment of its pension liabilities.
 - Future cash flows, forecasts and the ability to meet liabilities as they fall due.
 - Whether the Company is expected to generate positive cash flows on its own account for the foreseeable future or is appropriately supported.
10. A letter of support from the parent Company, Hull City Council, has been received, confirming that operating capital loans will be made available as and when required to support the Company as a going concern, and to allow it to meet its liabilities as they fall due, for a period of at least 12 months from the date of the signature of the financial statements.
11. The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report and Directors' report.
12. The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of HCL to continue as a going concern or its ability to continue with the current banking arrangements.
13. The Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Hull Culture and Leisure Limited

Directors' report for the year ended 31 March 2022

Financial Instruments, risks and uncertainties

14. Credit Risk; The Company's credit risk is primarily attributable to its trade debtors. The amounts presented in the Statement of Financial Position are net of allowances for doubtful receivables, which are made where there is evidence of a reduction in the recoverability of the cash flows. The credit risk of the Company is minimised as customers generally make payment in cash or on a payment in advance basis.
15. Liquidity Risk; The Company seeks to manage financial risk by ensuring sufficient liquidity and funding is available to meet foreseeable needs and to invest cash assets safely and profitably.
16. Cash flow Risk; The Board receives cash flow projections on a monthly basis including information regarding cash balances. At the end of the financial year, the Company expected to have sufficient liquid resources to meet its obligations as they fall due under expected circumstances.

Employee Involvement

17. The Company operates a framework for employee information and consultation. Regular meetings are held between local management and employees to allow a free flow of information and ideas.
18. The agreed Industrial Relations Framework with the recognised Trade Unions continues to help develop better understanding and relationships. The participation of TU health and safety representatives, in ensuring safe and appropriate working practices, occurs throughout the Company and is welcomed.
19. The Company has also fully reviewed and updated its training programme.

Disabled Employees

20. The Company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.
21. Where existing employees become disabled, it is the Company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

Statement of Directors' responsibilities

22. The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable laws and regulations.
23. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102).

Hull Culture and Leisure Limited

Directors' report for the year ended 31 March 2022

24. Under Company law, the Directors 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 Company and of the profit and loss of the Company for that period.
25. In preparing these financial statements, the Directors are required to:
- I. Select suitable accounting policies for the Company's financial statements and then apply them consistently;
 - II. Make judgements and accounting estimates that are reasonable and prudent;
 - III. State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
 - IV. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
26. The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

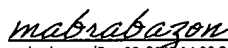
Disclosure of information to Auditor

27. All the Directors as at the date of this report have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.
28. The Directors are not aware of any relevant audit information of which the Company's auditor is unaware.
29. The Company is covered by a range of Insurance policies through its parent, Hull City Council, including cover that indemnifies the Company and its Directors against claims from third parties in respect of any financial loss.

Independent Auditor

A resolution proposing the continuation of the appointment of the Company auditor, Mazars LLP, will be proposed to the member.

By order of the Board


mabrabazon (Dec 22, 2022 14:06 GMT)

Marjorie Brabazon
Director

Date: Dec 22, 2022

Hull Culture and Leisure Limited

Independent auditor's report to the members of Hull Culture and Leisure Limited

Opinion

We have audited the financial statements of (the 'company') for the year ended 31 March 2022 which comprise the Income Statement, the Statement of Other Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Hull Culture and Leisure Limited

Independent auditor's report to the members of Hull Culture and Leisure Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation and non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;

- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;

- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and

- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to accounting for the defined benefit pension scheme, revenue recognition (which we pinpointed to the cut-off assertion, and significant one-off or unusual transactions).

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;

- Gaining an understanding of the internal controls established to mitigate risks related to fraud;

- Discussing amongst the engagement team the risks of fraud; and


- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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


David Hoose (Dec 22, 2022 14:18 GMT)

David Hoose (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: Dec 22, 2022

Hull Culture and Leisure Limited

Income statement for the year ended 31 March 2022

	Note	Year ending 31 March 2022 £'000	Year ending 31 March 2021 £'000
Turnover	2	17,009	13,227
Cost of sales		(16,225)	(12,476)
Gross profit		784	751
Administrative expenses		(3,204)	(2,488)
Other operating income	3	490	425
Operating loss	4	(1,930)	(1,312)
Interest receivable and similar income	6	-	1
Other finance costs	7	(356)	(97)
Loss on ordinary activities before taxation		(2,286)	(1,408)
Taxation on loss on ordinary activities	8	-	97
Loss for the financial year		(2,286)	(1,311)

The notes on pages 15 to 32 form part of these financial statements.

Hull Culture and Leisure Limited

Statement of other comprehensive income for the year ended 31 March 2022

	Note	Year ending 31 March 2022 £'000	Year ending 31 March 2021 £'000
Loss for the financial year		(2,286)	(1,311)
Actuarial gains / (losses) on defined benefit pension scheme	13	11,184	(11,389)
Taxation in respect of items of other comprehensive income	8	-	-
Other comprehensive income for the year		11,184	(11,389)
Total comprehensive income for the year		8,898	(12,700)

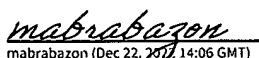
The notes on pages 15 to 32 form part of these financial statements.

Hull Culture and Leisure Limited

Statement of Financial Position as at 31 March 2022

	Note	31 March 2022 £'000	31 March 2021 £'000
Fixed assets			
Property, Plant and Equipment	9	473	416
		<u>473</u>	<u>416</u>
Current assets			
Inventories	10	92	76
Debtors	11	1,479	1,792
Cash at bank and in hand		5,260	5,084
		<u>6,831</u>	<u>6,952</u>
Creditors: amounts falling due within one year	12	(7,804)	(8,018)
Net current liabilities		<u>(973)</u>	<u>(1,066)</u>
Total assets less current liabilities		<u>(500)</u>	<u>(650)</u>
Net liability excluding pension liability		<u>(500)</u>	<u>(650)</u>
Pension liability	13	(7,520)	(16,268)
Net liability		<u>(8,020)</u>	<u>(16,918)</u>
Capital and reserves			
Restricted Reserves	14	282	317
Profit and Loss Account		(8,302)	(17,235)
Total Equity		<u>(8,020)</u>	<u>(16,918)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


mabrabazon (Dec 22, 2022 14:06 GMT)

Marjorie Brabazon

Director

Date: Dec 22, 2022

The notes on pages 15 to 32 form part of these Financial Statements.

Hull Culture and Leisure Limited

Statement of changes in equity for the year ended 31 March 2022

	Restricted Reserves	Profit and Loss Account	Total Equity
	£'000	£'000	£'000
At 1 April 2021	317	(17,235)	(16,918)
Loss for the year	-	(2,286)	(2,286)
Actuarial gain on defined benefit pension scheme	-	11,184	11,184
Taxation in respect of other comprehensive income	-	-	-
Other comprehensive income for the year	-	11,184	11,184
Total comprehensive income for the year	-	8,898	8,898
Transfer to Restricted Reserves	(35)	35	-
At 31 March 2022	282	(8,302)	(8,020)

	Restricted Reserves	Profit and Loss Account	Total Equity
	£'000	£'000	£'000
At 1 April 2020	280	(4,498)	(4,218)
Loss for the year	-	(1,311)	(1,311)
Actuarial losses on defined benefit pension scheme	-	(11,389)	(11,389)
Taxation in respect of other comprehensive income	-	-	-
Other comprehensive income for the year	-	(11,389)	(11,389)
Total comprehensive income for the year	-	(12,700)	(12,700)
Transfer to Restricted Reserves	37	(37)	-
At 31 March 2021	317	(17,235)	(16,918)

The notes on pages 15 to 32 form part of these financial statements.

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022

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General notes

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Income Statement related notes

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Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022

1. Accounting Policies

Basis of Preparation

Hull Culture and Leisure Limited is a not for profit Company limited by guarantee incorporated and domiciled in England and Wales. The registered office is Pacific Exchange, High Street, Hull, HU1 1PS, and the registration number is 0945 1253.

The Company has a contract with Hull City Council to operate libraries, museums, leisure facilities, commercial catering, parks and open spaces. The Company also acts as an agent in managing the City Council's programmes of shows and performances in theatres and halls.

The Financial Statements of Hull Culture and Leisure Limited have been prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The Financial Statements have been prepared on a going concern basis under the historical cost convention.

These Financial Statements are presented in UK sterling and summarise the Company's transactions for the reporting period and the position at the year ended 31 March 2022.

Going concern

The Directors consider the Company to be a going concern, and these financial statements are prepared on a going concern basis, with Directors considering the Company's business activities together with the factors likely to affect its future development and position, contractual arrangements with Hull City Council for the payment of its pension liabilities, future cash flows, forecasts and ability to meet its liabilities as they fall due.

The parent undertaking, Hull City Council has confirmed, in writing, that working capital loans will be made available, as and when required, for a period of at least 12 months from the date of the signature of the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the Financial Statements requires Directors to make judgements, estimations and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenue and expenses in the financial year. The following judgements have had the most significant effects on the amounts recognised in the Financial Statements.

Defined Benefit Pension scheme

Estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the Company with expert advice about the assumptions to be applied.

The effects on the net pension liability for funded LGPS benefits of changes in individual assumptions can be measured. However, the assumptions interact in complex ways. Increases in life expectancy and salaries will result in increased liabilities, and changes in returns on assets could result in either a reduction or increase in the liability.

The yearly actuarial assessment of the liability takes into account changes in assumptions and the timeframe involved in the payment of the assessed contributions to reduce the liability.

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022 (continued)

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors that may include the current credit rating or financial position of the debtor, the ageing profile of debtors and historical experience. See note 11 for the net carrying amount of debtors.

Exemptions for qualifying entities under FRS102

The Company has taken advantage of the following disclosure exemption, under FRS 102 paragraph 1.12:

- The requirement to prepare a statement of cash flows
- Reduced disclosures in relation to financial instruments
- The non-disclosure of key management personnel compensation in total

These reduced disclosure exemptions have been applied on the basis that the Company is a qualifying entity and its ultimate parent, Hull City Council, includes this information in its own Financial Statements.

Revenue Recognition

Revenue is recognised at the fair value of consideration received or receivable. The fair value of consideration is net of any discounts or rebates allowed.

Sale of goods

Revenue from the sale of goods is recognised when the Company transfers the significant risks and rewards of ownership to the purchaser and it is probable that economic benefits or service potential associated with the transaction will flow to the Company.

Sale of services

Revenue from the provision of services is recognised when the Company can measure reliably the percentage of completion of the transaction and it is probable that economic benefits or service potential associated with the transaction will flow to the Company.

Government Grants

Grants are accounted for under the accruals model as permitted by FRS102. Grants related to tangible fixed assets are credited to the Income Statement at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Revenue grants are recognised in the Income Statement in the same period as the related expenditure.

Employee benefits

Liabilities for employees' entitlements to short term benefits i.e. wages, salaries, annual leave and other employee benefits, including any non-monetary, benefits which are expected to be paid or settled within 12 months of the Statement of Financial Position date, are accrued at the wage and salary rates applicable in the accounting period in which the employee renders the services that increases their entitlement and recognised in the period in which the service is received.

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022 (continued)

Defined Benefit Pension scheme

Hull Culture and Leisure employees who transferred under TUPE to the Company from Hull City Council retain their membership of the Local Government Pensions Scheme administered by the East Riding of Yorkshire Council. The liability in relation to past pension costs of employees who transferred under TUPE to the Company from Hull City Council is retained by the Council.

Employees of the Company are members of The Local Government Pensions Scheme, administered by the East Riding of Yorkshire Council.

The Local Government Scheme is accounted for as a defined benefits pension scheme:

The liabilities of the East Riding Pension Scheme attributable to the Company are included in the Statement of Financial Position on an actuarial basis using the projected unit method which makes an assessment of the future payments that will be made in relation to retirement benefits earned to date by employees, including assumptions about mortality rates, employee turnover rates and projections of projected earnings for current employees. The cost of providing benefits under the plan is estimated based on actuarial advice.

The liability recognised on the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation less the fair value of the plan assets attributable to the Company at the reporting date.

The assets of the East Riding Pension Fund attributable to the Company are included in the Statement of Financial Position at their fair value:

- quoted securities – current bid price
- unquoted securities – professional estimate of the Actuary, Hymans Robertson.
- unitised securities – current bid price
- property – market value

The net change in the liability during the period and any net interest on that liability is recognised in the Income Statement. The change in the net pensions liability is analysed into the following components:

- current service cost – the increase in liabilities as result of periods of service earned this period
- past service cost – the increase in liabilities as a result of a scheme amendment or curtailment whose effect relates to Periods of service earned in earlier Periods

Re-measurements comprising the return on plan assets – excluding amounts included in net interest on the net defined benefit liability (asset) and actuarial gains and losses – changes in the net pensions liability that arise because events have not coincided with assumptions made at the last actuarial valuation or because the actuaries have updated their assumptions are recognised in other comprehensive income and expenditure.

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022 (continued)

Taxation

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior periods. The charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end date.

Deferred tax arises from timing differences between taxable profits and the total comprehensive income shown in the financial statements. Timing differences arise from the inclusion of income and expenses in tax assessments in periods that are different from those in which they are recognised in financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis, using tax rates and laws that have been enacted or substantively enacted by the period end date, and are expected to apply to the reversal of the timing difference.

Deferred taxation in respect of the pension liability is not recognised due to uncertainty around the timing of payments, and the availability of future profits to enable the use of the potential deferred tax asset.

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022 (continued)

Property, Plant and Equipment

Recognition

Assets that have physical substance and are held for use in the provision of services or for administrative purpose and are expected to be used during more than one financial year are classified as Property, Plant and Equipment.

Property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, except for animals in parks, where with no objective or practical basis for establishing value, as is customary among zoological organisations the animal collection is recorded at a zero value.

Cost includes expenditure on the acquisition, creation or enhancement of tangible fixed assets provided that it is probable that future economic benefits or service potential associated with the item will flow to the Company and the cost of the item can be measured reliably. Where payment is deferred, the cost is represented by the present value of future payments.

Assets are reviewed annually for impairment. Assets purchased during the period with a value of £500 or more are reviewed for capitalisation.

Depreciation

Depreciation is provided for on all Property, Plant and Equipment assets by the systematic allocation of their depreciable amounts over their useful lives. Depreciation is charged on a straight line basis, based on the original cost of the asset.

Depreciation is calculated on the following basis:

Fixtures, fittings tools and equipment	3-8 years
--	-----------

Repairs, maintenance and inspection costs are expensed as incurred.

Disposals

Tangible assets are derecognised on disposal, or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Income Statement and included in other operating losses/gains.

Leases

Arrangements that do not have the legal status of a lease but convey a right to use an asset in return for payment are accounted for as an Operating Lease, where fulfilment of the arrangement is dependent on the use of specific assets.

Operating Leases

Leases that do not meet the definition of finance leases are accounted for as operating leases. Rentals payable under operating leases are charged to the Income Statement on a straight-line basis over the term of the lease.

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022 (continued)

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, when the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment is recognised in the Income Statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed the carrying amount had the impairment previously not been recognised. The impairment reversal is recognised in the Income Statement.

Cash includes all bank credit balances and overdrafts held by the Company as part of its normal cash management, including all deposit accounts accessible without notice. Bank overdrafts are shown within borrowings in current liabilities.

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at the market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not they are classified as non-current liabilities.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes the purchase price, including taxes, duties, transportation and handling directly attributable to bringing the inventory to its present location and condition. Inventories are recognised as an expense in the period in which the related revenue is recognised.

At each reporting date, inventories are reviewed for impairment. If inventory is impaired, the carrying amount is reduced and the impairment loss recognised immediately in the Income Statement for the reporting period.

Events after the end of the reporting period

Where an event occurs after the Statement of Financial Position date, favourable or unfavourable, which provides evidence of conditions that existed at the Statement of Financial Position date, the amounts recognised in the Income Statement are adjusted to reflect this. Where an event occurs after the Statement of Financial Position date that is indicative of conditions that arose after the Statement of Financial Position date, the amounts recognised in the Income Statement are not adjusted but are disclosed as a separate note to the financial statements.

Events after the end of the reporting period are reflected up to the date when the financial statements are authorised for issue.

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022 (continued)

Provisions, Contingent Liabilities and Contingent Assets

Provisions are made where the Company has a legal or constructive obligation that probably requires settlement by a transfer of economic benefits as the consequence of a past event, but where the timing of the transfer is uncertain and where the amount of the obligation can be estimated reliably.

Provisions are charged to the Income Statement in the period that the Company becomes aware of the obligation, based on the best estimate of the likely settlement. Where some or all of the payment required to settle a provision is expected to be met by another party (e.g. from an insurance claim), this is only recognised as income if it is virtually certain that reimbursement will be received if the obligation is settled.

Contingent Liabilities

A contingent liability arises where an event has taken place that gives the Company a possible obligation, the existence of which will only be confirmed by the occurrence of uncertain future events not wholly within the control of the Company. Contingent liabilities also arise in circumstances where a provision would otherwise be made but it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

Contingent liabilities are not recognised, but are disclosed in a note to the financial statements.

Contingent Assets

A contingent asset arises where an event has taken place that gives the Company a possible asset, the existence of which will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised, but are disclosed in a note to the Financial Statements where it is probable that there will be an inflow of economic benefits.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned, as the company has taken advantage of this disclosure exemption, under FRS 102, paragraph 33.1A.

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements
for the year ended 31 March 2022 (*continued*)

2 Analysis of Turnover

	Year ending 31 March 2022 £'000	Year ending 31 March 2021 £'000
Analysis by type of revenue:		
Sale of goods	935	36
Rendering of Services	13,260	9,719
Grants	2,814	3,472
	<hr/>	<hr/>
	17,009	13,227
	<hr/>	<hr/>

3 Analysis of Other Operating Income

	Year ending 31 March 2022 £'000	Year ending 31 March 2021 £'000
Analysis by type of income:		
Donations from the public and other bodies	490	425
Proceeds from disposal of Assets with nil Net Book Value	0	0
	<hr/>	<hr/>
	490	425
	<hr/>	<hr/>

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022 (continued)

4 Operating (loss) / profit before tax

	Year ending 31 March 2022 £'000	Year ending 31 March 2021 £'000
This is arrived at after charging:		
Depreciation of owned assets	153	115
Auditor's remuneration	17	16
Taxation compliance services	4	2
Actuarial Services	2	3
Operating lease expense	89	70
Defined benefit pension cost (see note 13)	4,456	2,744

The total Auditor's remuneration amounted to £17,000 on Audit Services.

5 Employees

	Year ending 31 March 2022 £'000	Year ending 31 March 2021 £'000
Staff costs consist of:		
Wages and salaries	9,571	9,057
Social Security costs	716	655
Cost of defined benefit scheme (see note 13)	4,456	2,744
	<u>14,742</u>	<u>12,456</u>

Directors receive no remuneration for their services.

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

	2021/22 No.	2020/21 No.
Sport, Leisure and Parks	254	277
Heritage	101	121
Libraries	130	143
Culture	135	146
Catering	43	50
Management and Support	16	17
	<u>677</u>	<u>754</u>

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements
for the year ended 31 March 2022 (*continued*)

6	Net Interest	Year ending	Year ending
		31 March 2022 £'000	31 March 2021 £'000
	Interest receivable and similar income		
	Bank interest received	-	1
7	Other finance costs	Year ending	Year ending
		31 March 2022 £'000	31 March 2021 £'000
	Net interest on net defined benefit pension liability	356	97

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements
for the year ended 31 March 2022 (continued)

8 Taxation on profit on ordinary activities

	Year ending 31 March 2022 £'000	Year ending 31 March 2021 £'000
Tax expense included in Income Statement		
Current Tax:		
UK Corporation tax on profits for the year	0	(97)
Adjustment in respect of prior periods	0	0
Total current tax	0	(97)
Tax on loss on ordinary activities	0	(97)
Reconciliation of tax charge		
Loss on ordinary activities before tax	(2,286)	(1,408)
Loss on ordinary activities multiplied by the standard rate of tax in the UK of 19% (2021: 19%)	(434)	(268)
Effects of:		
Permanent differences	0	(5)
Tax on pensions actuarial (loss)/gain	2,056	(2,245)
Adjusted unprovided opening and closing deferred tax to average rate	(501)	(0)
Deferred tax not recognised	(1,121)	2,421
Tax charge for the year	0	(97)

The UK Corporation tax rate remained at 19% throughout the year. From 1 April 2023, the UK Corporation Tax rate will increase from 19% to 25% and a small profits rate introduced which will be set at 19%.

The small profits rate will apply to profits below the lower limit of £50,000 with profits exceeding the upper limit of £250,000 being charged at the main rate. These bands are reduced where a company has associated companies. Companies will be able to claim an amount of marginal relief that bridges the gap between the lower and upper limits providing a gradual increase in the Corporation Tax rate.

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements
for the year ended 31 March 2022 (*continued*)

9 Property, Plant and Equipment

	Fixtures, fittings, tools and equipment £'000	Total £'000
<u>Cost</u>		
At 1 April 2021	772	772
Additions	210	210
	<hr/>	<hr/>
At 31 March 2022	982	982
	<hr/>	<hr/>
<u>Depreciation</u>		
At 1 April 2021	356	356
Charge for the year	153	153
	<hr/>	<hr/>
At 31 March 2022	509	509
	<hr/>	<hr/>
<u>Net book value</u>		
At 31 March 2022	473	473
	<hr/>	<hr/>
At 31 March 2021	416	416
	<hr/>	<hr/>

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022 (continued)

10 Inventories

	As at 31 March 2022 £'000	As at 31 March 2021 £'000
Raw materials and consumables	34	18
Goods for resale	58	58
	<u>92</u>	<u>76</u>

Inventories are stated after provisions for impairment of £17,601, (31 March 2021: £37,690)
Total inventory purchase, expensed through the Income Statement amounted to £175,657,
(2020/21: £74,492).

11 Debtors

	As at 31 March 2022 £'000	As at 31 March 2021 £'000
Trade debtors	231	102
Amounts owed by group undertakings	644	943
Prepayments and accrued income	604	747
	<u>1,479</u>	<u>1,792</u>

All amounts shown under debtors fall due for payment within one year.
Accrued income includes £427,289 relating to grant funding from Arts Council, HMRC, European
Regional Development Fund and the James Reckitt Endowment Fund (31 March 2021: £452,289).

**Notes forming part of the Financial Statements
for the year ended 31 March 2022 (continued)**

12 Creditors: amounts falling due within one year

	As at 31 March 2022 £'000	As at 31 March 2021 £'000
Trade creditors	83	-3
Amounts owed to group undertakings	2,429	2,054
Other tax and social security	428	373
Pension contributions	186	145
Accruals and deferred income	2,253	3,076
Deferred income from group undertakings	2,425	2,373
	<hr/>	<hr/>
	7,804	8,018
	<hr/>	<hr/>

Deferred income includes £1,336,257 relating to grant funding from various sources (31 March 2021: £2,357,399), and £264,464 relating to the cost of Assets purchased with Grant funding (31 March 2021: £163,637).

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022 (continued)

13 Pensions

Defined benefit pension scheme

The Company operates a Defined Benefit scheme with the East Riding Pension Funds, administered by East Riding of Yorkshire Council.

Pension benefits depend upon age, length of service and salary level.

A full actuarial valuation of the defined benefit scheme was carried out at 31 March 2019 by Hymans Robertson LLP. The Company's parent, Hull City Council, guarantees to cover the liability resulting from any accumulating deficit on the Scheme, and also contributes for the Past service element of the Current Service cost, paying this directly to East Riding Pension Fund. However, it should be noted that this contribution is reflected in the Employer contributions detailed below. The Company makes contributions to the scheme to cover current service costs for existing scheme participants from 1st April 2015. Contributions are based on the advice of the actuary and with the aim of making good the deficit over the remaining working life of the employees.

There were no changes to the scheme during the year.

Reconciliation of Scheme Assets and Liabilities	Assets	Liabilities	Net Asset / (Liability)
	£000	£000	£000
At 31 st March 2021	58,006	74,274	(16,268)
Current service cost	-	4,456	(4,456)
Past Service Cost (including curtailments)	-	-	(-)
Interest Income on Plan Assets	1,210	-	1,210
Interest cost on Obligation	-	1,566	(1,566)
Plan participants' contributions	537	537	-
Employer contributions	2,376	-	2,376
Benefits paid	(616)	(616)	-
Actuarial gain – changes in demographic assumptions	-	(367)	367
Actuarial loss – changes in financial assumptions	-	(6,469)	6,469
Actuarial gain – other experience	-	128	(128)
Return on assets excluding Interest Income	4,476	-	4,476
At 31 st March 2022	65,989	73,509	(7,520)

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022 (continued)

13 Pensions (continued)

	Year ended 31 March 2022 £000	Year ended 31 March 2021 £000
Amounts recognised in the Income Statement are as follows:		
Included in cost of sales and administrative expenses:		
Current service cost	4,456	2,744
Past service cost	-	-
	<u>4,456</u>	<u>2,744</u>
Amounts included in other finance costs		
Net interest cost	356	97
	<u>356</u>	<u>97</u>
Analysis of actuarial (gain) / loss recognised in other comprehensive income:		
Actual return less interest income included in net interest income	4,476	7,758
Changes in assumptions underlying the present value of the scheme liabilities	6,708	(19,147)
	<u>11,184</u>	<u>(11,389)</u>

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022 (continued)

13 Pensions (continued)

	31 March 2022 %	31 March 2021 %
Composition of plan assets		
Equities	73	67
Bonds	17	18
Property	9	12
Cash	1	3
	%	%
Principal actuarial assumptions used at the Statement of Financial Position date		
Discount rate	2.8	2.1
Future salary increases	4.1	3.7
Future pension increases	3.2	2.8
Retail Price Index (RPI)	3.3	3.3
Consumer Price Index (CPI) – Pension increase rate	3.2	2.8
	Years	Years
Mortality rates		
- for current Male Pensioners	20.8	21.0
- for future Male Pensioners *	22.0	22.2
- for current Female Pensioners	23.5	23.7
- for future Female Pensioners *	25.3	25.5

* Figures assume members aged 45 as at the last formal valuation date.

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 March 2022:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discounted Rate	2%	1,763
0.1% increase in the Salary Increase Rate	0%	228
0.1% increase in the Pension Increase Rate (CPI)	2%	1,521

Hull Culture and Leisure Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022 (*continued*)

14 Restricted Reserves

Income is donated to the Company by the public via collection boxes provided at Heritage sites. This income is included in Turnover, but transferred into a restricted reserve for future use, with use determined by the Cultural Services Director and Curators, in line with the conditions attached to public Heritage donations.

15 Commitments under operating leases

The Company has five un-cancellable operating lease commitments with Siemens Financial Services for York Coffee Systems beverage machines.

Future minimum rentals payable under these non-cancellable operating leases are as follows:

	31 March 2022 £000	31 March 2021 £000
Within one year	1	1
In two to five years	3	3
In over five years	-	-
	<hr/> 4	<hr/> 4

16 Controlling Party

The immediate and ultimate parent undertaking is Hull City Council. Hull City Council is the largest group to consolidate these financial statements. Copies of the Hull City Council financial statements may be obtained from Hull City Council, Corporate Finance, City Treasury, Guildhall Road, HU1 2AB.