

THE PIECE HALL TRUST

England & Wales · Charity number 1156948

Details

Status	Registered
Legal form	Charitable company
Company number	08906735
Registered	2014-05-07
Register	View on the Charity Commission register

Contact

Address	The Piece Hall Piece Hall Blackledge Halifax HX11RE
Phone	01422525217
Email	info@thepiecehall.co.uk
Website	www.thepiecehall.co.uk

Activities

Objects: 4.1 THE PROMOTION OF THE FOLLOWING CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES: 4.1.1 TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT BY THE FOLLOWING MEANS:(A) THE ACQUISITION, PRESERVATION, MAINTENANCE AND PROTECTION OF THE PIECE HALL AS OF HISTORIC, CULTURAL, ARCHITECTURAL, CONSTRUCTIONAL OR SCIENTIFIC INTEREST OF EXHIBIT CRAFTSMANSHIP WORTHY OF PRESERVATION; AND (B) THE PROMOTION OF PUBLIC ACCESS TO THE PIECE HALL AND PUBLIC KNOWLEDGE APPRECIATION AND UNDERSTANDING OF THE ARCHITECTURAL, CONSTRUCTIONAL, SCIENTIFIC AND CRAFT FEATURES THEREOF. 4.1.2 TO ADVANCE THE EDUCATION OF THE PUBLIC OF ALL AGES IN ARTS AND SCIENCES, PARTICULARLY PERFORMANCE ARTS, HISTORY, THE INDUSTRIAL ARCHAEOLOGY AND THE NATURAL ENVIRONMENT BY THE FOLLOWING MEANS: (A) THE PRESERVATION, MAINTENANCE, OPERATION AND PROTECTION OF THE PHYSICAL ENVIRONMENT OF THE PIECE HALL AND ITS SETTING IN HALIFAX AND CALDERDALE; (B) RESEARCH, DISSEMINATION AND EXHIBITION OF MATERIAL TO EDUCATE THE PUBLIC ON THE HERITAGE OF THE PIECE HALL; (C) CREATING EMPLOYMENT AND ECONOMIC OPPORTUNITIES THROUGH THE MANAGEMENT, RUNNING AND MAINTENANCE OF THE PIECE HALL BY PROVIDING SERVICES FOR THE PUBLIC; AND (D) PROCURING AND DELIVERING EVENTS FOR THE COMMUNITY AND PUBLIC PERFORMANCES AND DISPLAYS OF ART AND CREATING AND MANAGING THE FACILITIES TO DO SO. 4.1.3 SUCH OTHER CHARITABLE OBJECTS AS THE TRUST SHALL FROM TIME TO TIME DETERMINE.

Activities: To promote the conservation, protection and improvement of the environment by the preservation of The Piece Hall as a historic building and advance the education of the public in arts, sciences and history.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Calderdale

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-29	£9,346,486	£10,046,937	£-2,754,867	119
2023-03-31	£6,799,195	£6,742,866	£-2,054,416	131
2022-03-31	£4,709,895	£4,798,391	£-2,110,745	64
2021-03-31	£2,649,189	£2,817,666	£-2,022,249	68
2020-03-31	£3,212,027	£3,961,247	£-1,853,772	82

Trustees

Name	Role	Appointed
Bryony Louise Bond		2026-04-22
Diane Joy Lawrence		2026-04-22
Jacqueline Palmer		2023-03-14
Josephine Thornton		2026-04-22
Mohammed Illiyas Jaffar		2025-02-26
Nicola Chance-Thompson		2022-03-15
Noor Ali		2021-04-19
Orphy Robinson		2025-02-26
Syima Aslam MBE		2021-04-19

THE PIECE HALL TRUST

England & Wales - Charity number 1156948

Accounts



THE PIECE HALL TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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THE PIECE HALL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Trustees	Sir R Marsh OBE, DL (resigned 26 February 2025) O E Robinson, Chair (appointed 26 February 2025) N J Ali BEM S Aslam MBE L J Crawford (resigned 1 February 2024) B N M Smith (resigned 20 September 2023) T Smith (resigned 26 February 2025) Councillor T J Swift MBE N J Chance-Thompson MBE, DL J Palmer Councillor H Blagbrough M I Jaffar (appointed 26 February 2025)
Company registered number	08906735
Charity registered number	1156948
Registered office	The Piece Hall Blackledge Halifax West Yorkshire HX1 1RE
Company secretary	C Bate (resigned 4 July 2023) L Crawford (appointed 20 September 2023 & resigned 1 February 2024) N J Ali (appointed 22 May 2024)
Chief executive officer	N J Chance-Thompson MBE, DL
Independent auditor	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB

THE PIECE HALL TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Bankers	Lloyds TSB Commercial Street Halifax West Yorkshire HX1 1BB
	HSBC 7 Commercial Street Halifax West Yorkshire HX1 1HN

THE PIECE HALL TRUST
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 29 SEPTEMBER 2024

It's a proud moment making my first statement as Chairman of this iconic landmark of global significance which West Yorkshire is so very lucky to have.

This unique slice of living history has a special place in people's hearts, and it is an immense honour to have been entrusted with overseeing its continued growth and development. This is a responsibility I accept with enthusiasm, humility, and a strong sense of purpose.

It's been wonderful to watch The Piece Hall grow into a multi-award-winning music and arts venue as well as a much-loved visitor attraction and to see the huge pride local people have in this very special place. The site is now lauded as a brilliant example of just what can be achieved when historic buildings are reimaged for contemporary life and heritage is transformed into currency, but there is still more to be achieved.

The Piece Hall has weathered a number of storms during recent years, most significantly, the global pandemic of Covid-19 and a deleterious cost-of-living crisis. As well as the direct impact of these events we have also had to face the knock-on effects of the big changes in customer behaviour they have provoked.

Like many other establishments and venues dependant on hospitality and events, The Piece Hall has faced significant financial challenges, and we cannot shy away from that. The losses sustained in this period were caused by extraordinary economic conditions. Nationally many other businesses and organisations sadly did not survive recent economic conditions, but thanks to some incredibly strong leadership and some difficult decisions The Piece Hall has not only survived but is beginning to thrive once again, with a small surplus forecast for the next two financial years.

Piece Hall CEO Nicky Chance-Thompson MBE DL and her team have faced any troubles head on and I enter the organisation with The Trust moving in the right direction, with excellent governance which we are in the process of refreshing further, and leadership which is powerful and pragmatic, robust and resilient, but also, essentially, creative, agile and forward thinking.

The Piece Hall now has a strategic roadmap for how to keep moving forward and continuing to deliver on its promise to be the main catalyst for the regeneration of Calderdale while projecting, celebrating and sustaining The Piece Hall as a world class destination to be enjoyed by local people and global visitors alike.

It's vital that The Piece Hall is accessible to as many people as possible and as such I reaffirm the promise that it will remain free to enter. For this to continue an element of public funding may always be necessary but the team are working incredibly hard to find creative ways to minimise the pull on the public purse strings.

I am delighted to be working alongside Nicky Chance-Thompson, I have witnessed firsthand her tireless dedication as Chief Executive. I know she will continue to lead with skill, tenacity and flourish, never wavering from her commitment to this building or shying away from difficult decisions. Her ability, passion and creativity are second to none and I am already impressed by her foresight, solution driven leadership style and collaborative approach.

I would like to take this opportunity to personally thank Sir Roger Marsh OBE DL, the previous Chair, for his leadership, guidance and vision. His work has been instrumental in shaping The Piece Hall into the world class venue we know today.

Looking ahead, the world is ever evolving, so we too must adapt to meet the needs of the times and the communities we serve. This venue is a symbol of creativity, collaboration, inspiration and hope for the local communities of Halifax, and it is our responsibility to ensure and enhance its continued success for generations to come.

Under my tenure, The Board of Trustees will embrace fresh perspectives and innovations which will resonate with today's audiences ensuring The Piece Hall continues to be a beacon for heritage, culture, trade and community for increasing audiences.

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Together, we will enhance accessibility, expand our reach, and ensure that this venue continues to be a home to artistic expression and cultural exchange not just for Yorkshire but for the world.

I look forward to the future we will create together, and to the continued success of this remarkable venue.

Orphy Robinson

.....
Signer ID: D5N7G2XB7S...
Orphy Robinson MBE

Date: 10/06/2025 GMT

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S STATEMENT
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

This reporting period has been one of recalibration, challenge and change, but we have still seen elements of growth.

We experienced our busiest month to date in August 2024 when we welcomed 417,350 people to The Piece Hall and the calendar year of 2024 was a record breaker overall, with a total of 2,741,990 visitors.

The total footfall number since we opened in 2017 was heading towards 16.5 million at the end of September 2024 which marks the close of this accounting period.

Part of the reason for the jump in visitor numbers is the success of our continuing partnership with Cuffe and Taylor which reached new heights in this period with 56 shows featuring titans of the global music scene as part of TK Maxx presents Live at The Piece Hall and included our very first courtyard wide comedy show.

It has been simply incredible to see artists like Sting, Limp Bizkit, boygenius, Blondie, Noel Gallagher, Grace Jones and McFly performing on stage in this former cloth hall.

Outside of the partnership The Piece Hall continued to deliver a diverse and inclusive programme supporting social cohesion and local wellbeing and remained free to enter, optimising our accessibility for everyone.

The inhouse team hosted a number of other large-scale events in The Courtyard including a Mela, Coronation celebrations, two Pride parties, classical music concerts and a free family festival supporting local talent.

On top of this there were more than 50 smaller gigs, shows, events and workshops in the Spiegeltent over Christmas 2023 and dozens of family trails and craft activities, both free and subsidised.

During this financial period The Piece Hall Trust incurred a loss of £700k as a result of the pressure of the cost-of-living crisis seriously affecting commercial income, the profit share and the bar sales from the concert series being considerably lower than expected and inflation adding to the costs of maintaining and operating our Grade 1 listed building.

Income from charitable activities increased significantly from £5million to £8.8million. Even taking into account the extended time frame of the accounting period in question this shows we are heading in the right direction and the changes we have already implemented are already taking effect. I look forward with belief and confidence.

The Piece Hall is committed to the future of arts and culture in the region and developing the next generation of creatives, and as such in March 2024 we launched The Piece Hall Academy. This is an umbrella project which offers a variety of training courses to upskill people and create opportunities in music production, the creative industries and live events.

In its first year we welcomed international producer Erik "Blu2th" Griggs to Halifax to teach two weeks of masterclasses to local young people, started Live Events Skills Bootcamps to kick start the careers of young people in sound engineering, lighting design and operation, rigging and stage design and event management and offered work experience placements at three high profile Live at The Piece Hall shows where students observed and experienced the many roles involved in staging a major event, show or production.

We continue to refine and develop our business model to best suit the current economic and social climate and are exploring some revolutionary funding options which will be the first of their kind in the heritage sector.

I want to pay thanks to Calderdale Council, the National Lottery Heritage Fund, The West Yorkshire Combined Authority, and the Department for Culture, Media and Sport for their ongoing financial support of our unique and transformative asset.

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CHIEF EXECUTIVE'S STATEMENT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

I also want to pay special thanks to our volunteers who help guide school trips, support major events and welcome visitors so warmly, our amazing building and events would not be the same without them. I am full of praise for our hard-working tenants. The resilience of our long-term traders and the entrepreneurial spirit of our newcomers never fails to impress me.

The Trust and I are deeply indebted to Sir Roger Marsh who has been steadying the ship through some incredibly choppy financial waters which included the unprecedented hazards of a global pandemic and the more familiar but incredibly challenging consequences of a cost-of-living crisis. He leaves The Piece Hall Trust in a strong and stable position with a detailed plan on how we transition this glorious building into its next phase. I extend heartfelt thanks from myself, The Board and the wider team for his hard work and wisdom and wish him all the very best for what comes next.

So what next for The Piece Hall? I couldn't be happier to welcome internationally acclaimed musician and creative leader Orphy Robinson MBE as our new chairman. Along with his immense talent, and experience he brings with him a new vision. The refreshed Board with new skills and passions will see us adapt to a changing world, adjusting to new customer trends and behaviour, making the organisation agile, flexible and future proof so we can continue to celebrate the past and embrace the future while fully appreciating and immersing ourselves in the present.



Signer ID: JYW9Z0MZ0J:.....
N J Chance-Thompson MBE, DL

Date: 10/06/2025 GMT

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 April 2023 to 29 September 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Objectives and aims**

The promotion of the following charitable purposes for the public benefit in accordance with the laws of England and Wales:

To promote the conservation, protection, and improvement of the physical and natural environment by the following means:

(a) the acquisition, preservation, maintenance, and protection of The Piece Hall as a building of historic, cultural, architectural, constructional or scientific interest which exhibits craftsmanship worthy of preservation; and

(b) the promotion of public access to The Piece Hall and public knowledge, appreciation and understanding of the architectural, constructional, scientific and craft features thereof.

To advance the education of the public of all ages in arts and sciences, particularly performance arts, history, the industrial archaeology, and the natural environment by the following means:

(a) the preservation, maintenance, operation and protection of the physical environment of The Piece Hall and its setting in Halifax and Calderdale;

(b) research, dissemination and exhibition of material to educate the public on the heritage of The Piece Hall;

(c) creating employment and economic opportunities through the management, running and maintenance of The Piece Hall by providing services for the public; and

(d) procuring and delivering events for the community including public performances and displays of art and creating and managing the facilities to do so.

Such other charitable objects as The Trust shall from time to time determine.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Objectives and activities (continued)

The re-imagined, multi award winning Piece Hall, has been operated since August 2017 by The Piece Hall Trust (TPHT), an independent charitable trust that seeks to use 'profit for purpose'.

The Piece Hall Trust's aim is to operate a free-to enter world class visitor attraction, where people can come to eat, drink, shop, work, learn about and enjoy the unique heritage, take part in a range of events and activities, or simply relax and enjoy the space.

TPHT offers varied experiences to diverse audiences, and the organisation has fast grown its reputation at a local, regional, national, and international level as a leading visitor attraction and along with its tenant community, has been the recipient of many awards.

It delivers a year-round programme of entertainment ranging from its flagship summer series of large-scale music concerts "TK Maxx presents Live at The Piece Hall, to vibrant summer and Christmas programmes, community activities and seasonal markets. In addition, the organisation has hosted world class sports, arts and sculpture exhibitions and a number of fascinating cultural and heritage-based spectacles. The space offers a range of independent shops and food and drink outlets, many of which are expanding either within The Piece Hall or moving to larger premises in the town centre - supporting local regeneration ambitions.

Another purpose of The Piece Hall is to be the key driver for regeneration in Calderdale and since reopening in 2017, The Piece Hall has added around £10.2 million to the local economy on average each year.

Given the importance of The Piece Hall as a community asset, TPHT works closely with Calderdale Metropolitan Borough Council ("CMBC"), other neighbouring cultural assets and a range of stakeholders, schools, colleges, universities, and community organisations to engage people in the building and its history.

CMBC recognises the important role The Piece Hall plays in reducing inequalities and increasing wellbeing, adding to Calderdale's sense of togetherness and inclusion by holding a range of welcoming events and activities for all communities, bringing people together and celebrating diversity.

The Piece Hall continues to tell the story of the building, its historical significance and the people who constructed and used it. It uses a range of visitor-focused interpretation, including heritage tours, interactive displays and loans from Calderdale Museums to bring the story of The Piece Hall and the Georgian world to life.

The combination of these activities supports and strengthens the four strategic pillars of TPHT Vision which include Heritage, Culture, Trade and Community.

● **Vision**

TPHT's vision for The Piece Hall is to create a world class iconic heritage destination that attracts visitors from across the globe, serves the needs of the local community, contributes to the regeneration of the Calderdale and wider region - while preserving and sustaining the integrity and heritage of the building.

The building is now a centre for heritage, trade, culture and community in the heart of Calderdale, designed for today's audiences, retailers and artists, with regional, national and international appeal. The building remains free to enter for all, subject to being in receipt of ongoing funding from CMBC and other public bodies.

The Piece Hall is the most important heritage building in Calderdale and often considered – after York Minster – to be the most important heritage building in Yorkshire.

THE PIECE HALL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Objectives and activities (continued)

It is now the only surviving Georgian cloth hall in the world and one of only two other cloth halls in Europe which makes its existence unique and significant. Featured in Historic England's Top 10 Most Significant Heritage Buildings for Trade and Commerce it has been referred to by them as Britain's 'most important secular building'.

The mission of TPHT Board is to simply project the past and ensure the future of The Piece Hall.

● **Delivery of Vision**

The average number of full-time equivalent persons (FTE), including senior management, employed during this accounting period was slightly lower than the previous reporting period of 38.9 FTE, and was as follows:

TPHT (35 FTE) which delivers the vision under the following strands:

Executive Management (6 FTE) - responsibility and support for delivering TPHT strategy and vision with management responsibility for TPHT functions including Operations, Comms, HR, Finance, Commercial Strategy and Governance.

Heritage & Visitor Services (3.9 FTE) - maintaining the visitor centre, customer experience, three heritage interpretation spaces and delivering an engaging and accessible formal and informal learning programme to a range of audiences including school and FE programmes.

Commercial & Events management (3.9 FTE) - delivering a high-quality year-round cultural programme to animate the space and attract audiences from across the region and beyond.

Communications & Engagement (2.5 FTE) - promoting The Piece Hall as a destination and driving footfall.

Facilities Management (14.5 FTE) - health & Safety, protect, secure, maintain and repair The Piece Hall 24 hours a day.

Finance Management (2.2 FTE) - accounting and cost control.

HR & Governance (2 FTE) - human resources management ensuring employees are treated fairly, consistently, and in compliance with the law.

Piece Hall Enterprises Ltd (35.1 FTE) - a Limited company and subsidiary of TPHT, it is responsible for managing and operating hospitality outlets including all meetings & conference facilities.

● **Public benefit**

TPHT has referred to the Charity Commission's general guidance on public benefit when reviewing its aim and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives it has set.

Achievements and performance

● Achievements and performance

Financial Performance

In the 18-month trading period TPHT made a trading loss of £700k; this was mainly due to significantly lower-than-expected profit from the Live at The Piece Hall series and rising costs; due to the extraordinary increase in energy costs and inflation. The Board has revisited the long-term forecast and taken key steps over the last twelve months to improve the future financial position. This includes staffing restructures to reduce costs, introducing the Restoration Levy on concert tickets from November 2024, increasing our tenant community, the planned introduction of charges for use of the toilets and intensification of our work in increasing philanthropic and non-Governmental grant funding.

The last 18 months have been challenging for The Piece Hall since 2022 there have been huge increases in energy prices. These, and the wider cost-of-living issues, have also significantly reduced secondary spend at ticketed events; 2024 saw particularly poor weather which impacted trading. The closure of Square Chapel in February 2025, an Arts Council England funded performing arts venue adjacent to The Piece Hall, demonstrates the challenging trading conditions that the sector is facing.

There is only one core public funder of The Piece Hall – Calderdale Metropolitan Borough Council. Calderdale's support has been generous (£803k in the last 18 months) and we have received National Lottery Heritage Fund project funding. CMBC funding has been agreed for two years to the 31st March 2026 at £450k per year.

During the 18 months 2023/2024 commercial activity and funding secured by The Piece Hall Trust accounted for 91% of total income with the remaining 9% coming from existing CMBC funding agreements. This maintains and improves the pre-pandemic position of operating a business model considered to be "exemplar" by Historic England. For context, a large majority of cultural and heritage assets operate at 60/40 in terms of the split between public funding and private income.

TPHT continues to seek alternative funding sources to ensure that The Piece Hall remains a free to enter for all. This stated intention is important. Not only will it protect the tenant community within The Piece Hall but will also ensure the building will continue to deliver regeneration in the town and beyond through generating large footfall figures.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Achievements and performance (continued)

Footfall

Footfall is measured by counters monitored by RetailNext which are installed at the five entry and exit points, the box office and the museum and heritage spaces, which is then recalibrated to take into account frequent visitors or those who have entered and left the building.

By the end of this accounting period, footfall since The Piece Hall reopened in 2017 had reached 16,362,197.

The calendar year of 2024 was a record breaker overall with a total of 2,741,990 visitors and during this period we also experienced our busiest month to date when we welcomed 417,350 people to The Piece Hall in August 2024.

This increase in footfall continues to significantly contribute to the ongoing regeneration of Halifax and the wider Calderdale Borough.

The most recent STEAM report available, commissioned by CMBC from Global Tourism Solutions (UK) Ltd on the visitor economy of Calderdale, found that the overall economic impact of the visitor economy in the borough was just over £600million in 2023. That's an increase of around 16% on the previous year of 2022.

Return on Investment to Calderdale

In the latest Calderdale Visitor Economy Strategy CMBC describe "the resounding success of The Piece Hall drawing audiences from near and far" as having "played a pivotal role in transforming our area."

The strategy also cites The Piece Hall's live performance and events as one of the Borough's key strengths and a major influencing factor in reasons for visits.

CMBC recognises that as The Piece Hall continues to help Calderdale and its communities thrive, it is continuing to invest in this unique destination.

The council recognises the important role The Piece Hall plays in reducing inequalities and increase wellbeing. As a free-to-enter venue, The Piece Hall can be enjoyed by everyone, even with the increasing cost of living. It helps to boost skills by providing a successful heritage and learning programme for local schools.

The Piece Hall adds to Calderdale's sense of togetherness and inclusion by holding a range of welcoming events and activities for all communities, bringing people together and celebrating diversity.

In 2019 The Piece Hall commissioned an Economic Impact Report from Bradshaw and Chamberlain Walker Economics. This showed that *"The Piece Hall is likely to contribute GVA of at least £7.2 million a year through its direct employment, events it hosts and by providing space for start-ups and small businesses to operate, with the expectation that this GVA figure will rise in the years ahead."* Although The Piece Hall Trust has not had funds to repeat the assessment since 2019, it is evident that the economic impact is now significantly larger in real terms than then due to:

- A sustained increase in visitor numbers resulting in increased spending across the site and the wider town centre.
- A major increase in large scale live ticketed events which draw audiences from across the north of England and result in significant revenue increases for hotels, restaurants, bars, transport operators and retailers in Halifax.

THE PIECE HALL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Achievements and performance (continued)

Major events

TPHT hosts an outstanding year-round arts, culture and community events programme. This includes large scale live music shows, seasonal festivities and celebrations, makers markets, visual arts exhibitions, and inclusive participation projects, which all help bring the building to life and keep it alive.

Live at The Piece Hall 2023 and 2024

The summer seasons of 2023 and 2024 saw a huge expansion of Live at The Piece Hall. From 11 shows in 2022, the programme increased to 22 shows in 2023 and 34 shows 2024.

2023 saw our biggest stage construction yet as we prepared for our, as then, biggest season to date with 22 shows. The programme necessitated a bespoke stage with increased production values and improved views, two main event bars, and a glitzy new VIP area called The Live at Lounge.

Around 120,000 tickets were sold in the 2023 season for performances by global superstars like Sting, Limp Bizkit, Queens of The Stone Age and Boygenius. We welcomed 18 acts to The Courtyard, four acts proving so popular, second shows or "roll dates" were implemented.

Analysis of customer data for the season revealed 2023's audiences came from further afield than Calderdale with key locations including Leeds, Bradford, Manchester, Sheffield, Newcastle, Nottingham, Liverpool, Preston, Blackburn.

2024 saw us welcome 32 globally renowned artists, including Blondie, Bryan Adams, Grace Jones, Rick Astley, Richard Ashcroft, Idles, Korn, McFly, PJ Harvey and Biffy Clyro. Blondie and McFly performed two shows taking the total number of events to 34. This extended run of shows meant a new high for audience number which hit almost 200,000 for the season.

There were mainly high profile and notable shows during the season, including The Biffy Clyro gig which marked a huge come back for the Scottish band as their first live show in two years, and Michael Kiwanuka who previewed his Glastonbury performance in Halifax before appearing on the iconic pyramid stage just days later.

Local businesses continued to report huge boosts to their trade with most restaurants and hotels fully booked on and around gig nights.

OTHER MAJOR EVENTS AND ACTIVITIES THIS PERIOD BY SEASON

SPRING 2023

Spring 2023 was a busy one for the venue, with a number of key events and celebrations, including a full weekend of activities to mark the Coronation of King Charles III.

We rolled into the season by installing a roller-rink in The Courtyard. With daytime and evening skating sessions for all ages and coaching sessions for beginners, the activity was a big hit, especially the roller disco.

Easter saw the return of our ever-popular Easter Trail when 1000 children searched for clues around the building linked to the history and heritage of the site, before collecting a chocolatey treat from the Visitor Centre on completion.

A free activity enjoyed by families and the wider community was a huge celebration for International Dance Day which saw local dance troops of all ages and styles perform in The Courtyard to an audience of hundreds. The Salsa finale was open to all to join in and have a go.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Achievements and performance (continued)

The end of April saw the opening of our first free art exhibition of the year. "Halifax Stars" was a photographic, film and oral history project which focused on the sport's working-class roots in the many clubs which have proudly operated in and around the town for decades. Almost 2,200 people attended the exhibition during its month-long run.

To mark the coronation of the new king, The Piece Hall welcomed a big screen to The Courtyard over the first May bank holiday thanks to the generosity of DCMS, West Yorkshire Combined Authority and Community Foundation for Calderdale. This allowed the local community to experience this historic occasion together with 32,000 people visiting The Piece Hall over the weekend. The Sunday saw an incredibly popular Emergency Services Day where vehicles and representatives from West Yorkshire Fire and Rescue, West Yorkshire Police, Yorkshire Air Ambulance, Yorkshire Ambulance Service, Calder Valley Search and Rescue and Calderdale SmartMove filled The Courtyard. On the Monday we welcomed The Lord Lieutenant of West Yorkshire to recognise the contribution played to our communities by volunteers, including our own Piece Hall volunteer team.

Another first this period was The Piece Halls' Eurovision Party. The big screen remained in The Courtyard to broadcast the 67th song contest which was being held in Liverpool on behalf of Ukraine, which was unable to host the competition due to the war there. This free event saw hundreds of people celebrate with live music and DJs before watching the iconic show together.

SUMMER 2023

We started gearing up for summer 2023 with a classic car showcase as dozens of vintage Triumph Stags were displayed in The Courtyard.

16 June until 26 August saw performances from global stars like Madness, Queens Of The Stoneage, Sting, George Ezra, Boygenius and James at part of TK Maxx presents Live at The Piece Hall.

Alongside the Live at The Piece Hall shows in partnership with Cuffe and Taylor, The Piece Hall ran six of its own events and also hosted Calderdale Pride for the second year running. August 19 saw almost 28,000 come to celebrate diversity, difference and inclusion under the rainbow flag.

We welcomed The Yorkshire Symphony Orchestra for our first full scale classical concerts in The Courtyard and brought back local heroes Dale Castell and Ellie Sax for their biggest ever Piece Hall shows.

The second Piece Hall Mela was held – once again with support and input from the team behind the renowned Birmingham Mela.

There was another first as The Piece Hall held a free family festival on the big stage, "In The Yard". This enabled families and local people to enjoy a low cost day out with all the excitement of a big gig and also gave local up-and-coming talent the chance to perform on the big stage graced by global stars on other days.

Summer 2023 also saw The Piece Hall welcome "the nation's PE teacher" Joe Wicks, AKA The Body Coach to The Courtyard for two fitness sessions.

AUTUMN 2023

After the busiest summer in the venue's history to date, autumn was a quieter period than in previous years as The Piece Hall recalibrated its events programme. The main events during this period were The Piece Hall Christmas Markets, held in November due to the arrival of the Spiegeltent in December. Held on November 10–12, 17–19 and 24–26, they saw a total footfall of almost 172,000 over three long weekends.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Achievements and performance (continued)

The most successful day was when The Piece Hall was the final destination of The Halifax Christmas Parade, a stunning event of giant puppets, lanterns, costumes and artwork run by Halifax Bid in conjunction with The Handmade Parade which saw huge footfall at the venue, resulting in it reaching capacity for the first time in many years.

WINTER 2023

December saw The Courtyard welcome the magnificent Spiegeltent from The Netherlands. The lavishly decorated wooden structure hosted more than 30 performances from family shows to live music and DJ sets to standup comedy and cabaret. Highlights included internationally renowned musicians Julian and Jiaxin Lloyd Webber, global soul star PP Arnold and 80s' pop sensation Martin Kemp.

Multiple workshops and craft session made this the busiest festive period for The Piece Hall to date.

SPRING 2024

Saturday 13 April 2024 saw the launch of the highly anticipated CultureDale by CMBC, a year-long programme of creativity and activity celebrating Calderdale's 50th anniversary.

The Piece Hall was one of the major host locations for the opening which saw 26 free events taking place across Halifax town centre. The Courtyard came alive with social ballroom dancing for everyone to join in and entertainment from The Signing Choir, 'Bard of Calderdale' Roger Davies and Mr Wilson's Second Liners.

SUMMER 2024 (to 30 September)

TK Maxx presents Live at The Piece Hall saw a huge 34 shows between 7 June and 26 August.

This extended run did mean fewer Piece Hall exclusive events but more than 25,000 people came to The Courtyard to celebrate Calderdale Pride.

On Saturday 14 September 2024 we hosted celebrations for West Yorkshire Fire and Rescue Long Service Day. As well as rewarding loyal team members there was a public facing element to the day so families could enjoy the many different vehicles used by the WYFRS, watch demonstrations and take part in a fire engine trail along with free fun crafts in the Learning Studio with our volunteers.

September 21 saw almost 15,000 people attend the free to enter Yorkshire Integration Festival. This celebration of diversity and community saw a visit from giant puppet Little Amal, the manually operated, partly animatronic giant puppet which was the centrepiece of a performance art project called The Walk, highlighting the plight of young refugees. This event saw a huge celebration of different cultures and a chance for the community to come together.

The Piece Hall Academy

The Piece Hall is committed to the future of arts and culture in the region and supporting and developing the next generation of creatives, and as such in March 2024 we launched The Piece Hall Academy. This is an umbrella project which offers a variety of training courses to upskill people and create opportunities in music production, the creative industries and live events.

For the first element we welcomed multi-award-winning international producer from Dr Dre's Aftermath production house Erik "Blu2th" Griggs to Halifax to teach 2 weeks of masterclasses to local young people in conjunction with Calderdale College and Calderdale Music. This gave 40 young people world class training and real-world experience of the music industry, bringing potentially life changing outcomes and opportunities. The first music single to be produced as part of this course was released in February 2025 on all the major global streaming platforms.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Achievements and performance (continued)

Another part of the Academy is training and upskilling for the live events industry which we run alongside The Academy of Live Technology at Production Park in Wakefield (and with financial support from Mayor Tracy Brabin and the West Yorkshire Combined Authority.)

The Live Events Skills Bootcamps, train young people for a career in one of the fastest growing industries in the UK with introductions to sound engineering, lighting design and operation, rigging and stage design and event safety and management. They then have potential opportunities for work or work experience on The Piece Halls live events.

● **Community and charity sector support**

ITPHT has undertaken partnership projects with community and partner charity groups, such as the Christmas Wrap with Calderdale Lighthouse. TPHT supported community recovery by continuing to offer a home to mental health work.

● **Heritage and learning**

The Piece Hall's Heritage and Community Engagement team delivered a more diverse programme of events, projects, school workshops and community initiatives than ever before.

The team supported, trained and managed our dedicated volunteers, who enabled and enriched the wide range of events, from family activity to Christmas gigs in the Spiegeltent, the beach to the Ice Rink, heritage tours and supporting a great visitor experience in The Piece Hall Story exhibition and art gallery. They have given hundreds of hours of their time to support us, with 213 hours devoted purely to giving heritage tours! We trained a new cohort of volunteers in early 2023 and now have nearly 100 in the team!

Highlights and achievements from Heritage and Community:

As well as preserving this unique heritage building The Piece Hall Trust's role is to engage with the local community, supporting and encouraging learning not just of history but also science and the arts.

Throughout this period The Piece Hall welcomed nearly 900 pupils from local education settings to take part in various educational workshops, including the famous 'We're Going on a Cloth Hunt' where children learn all about the cloth making process in 1779.

The Piece Hall prides itself on an amazing team of volunteers who assist the Visitor Experience Team in many different areas. Week in week out they act as ambassadors in The Courtyard and on The Piece Hall Story, welcoming visitors from all over the world.

During this reporting period they also supported school workshops, seasonal trails, and free children's crafting sessions. From June to August in both 2023 and 2024 when The Piece Hall transforms into a dynamic live music venue our volunteers help with queue busting, wrist banding, escorting and a whole lot more while other activities still continue on a scaled down level.

Volunteer guides conducted Heritage Tours for more than 2000 visitors, helping them to learn more about The Piece Hall's history from 1779 until the present day.

Other key events included two celebrations for Anne Lister's birthday, where The Courtyard welcomed visitors from across the globe for the annual flower laying ceremony as well as bespoke heritage tours.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Achievements and performance (continued)

Spring 2023 saw a number of diverse arts and crafts sessions to mark both Easter and Eid, including an adult calligraphy workshop, family storytelling, sisters' circle and free Eid and Easter crafts.

More than 300 children took part in our annual egg hunt during the holidays, finding out about the building while searching for clues and enjoying a chocolate treat at the end.

As part of our commitment to bring free art and culture to the public, from 29 April – 28 May 2023, the proud history of West Yorkshire boxing clubs was celebrated in an exhibition in The Gallery at The Piece Hall. "Halifax Stars" explored the rich working-class roots of the sport within our local community, spanning over decades.

The community and heritage team helped facilitate celebrations for the King's Coronation in early May with an Emergency Services Day supported by West Yorkshire Fire and Rescue Service, West Yorkshire Police, Yorkshire Air Ambulance, Calder Valley Search and Rescue, Yorkshire Ambulance Service and Calderdale Smart move. The Courtyard was a hive of activity with children able to climb into the vehicles, try on uniforms and equipment and pose for photos.

The following day as part of The Big Help Out, The Piece Hall team hosted a programme of free workshops, with each session hosted by a partner organisation and representing an element of their practice. The day was all about highlighting the fantastic, varied and creative work by volunteers and voluntary organisations in Calderdale. The Piece Hall volunteers delivered creative activities and tours and talked to visitors about the benefits of volunteering. We also had a visit from The Lord Lieutenant of West Yorkshire who came to celebrate everything the amazing volunteers do at The Piece Hall.

To mark Mental Health Awareness Week in May 2023 we welcomed a Mental Health Garden to The Courtyard to promote wellbeing and mindfulness within our community. It displayed children's artwork from local schools, offered gardening opportunities plus arts and craft activities.

Our winter and Christmas community programming for 2023 saw multiple free, subsidised and paid-for workshops for schools, families and adults including glass decorations, candle making, woodblock painting, wreath making, lino printing and educational Georgian Christmas themed storytelling and crafts. On top of this volunteers helped support at the many live events and performances for the festive programme in the Spiegeltent.

February 2024 half-term brought a whole host of farming themed activities with The Piece Hall's very first Tractor Rally, where vintage tractors and farm vehicles were showcased on The Courtyard.

This was supported by a tractor activity trail around the building which 200 children took part in before enjoying free arts and crafts. Children made a cotton wool picture of Woolley the sheep and free family lunchtime drawing sessions linked into the history of the building were also on offer.

During National Lottery Open Week in March anyone with a lottery ticket could book onto one of our Heritage Tours for free, with 103 visitors taking up the offer.

Easter 2024 saw a bumper year for our popular Easter trail with 886 children taking part collecting letters for an Easter themed anagram and being rewarded with a chocolatey treat. Hundreds of children also took part in the free family Easter crafts designing easter eggs and making bunny headbands.

The rest of April saw the ever-popular family craft drop-in sessions, focus on Ramadan related activities making colourful moon and star designed lanterns.

The heritage and learning team supported the highly anticipated launch of CultureDale when The Piece Hall took part in one of 26 free events taking place across Halifax town centre.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Achievements and performance (continued)

At the end of April 2024, The Piece Hall welcomed a host of community dance groups to perform for all our visitors during a daylong celebration of music and dance.

July saw a starring role for one of our heritage guides in the hit Channel 4 show, Susan Calman's Grand Day Out. The guide was seen by around a million viewers telling Susan all about the history of The Piece Hall.

Working around the summer shows, during the school holidays we utilised some of infrastructure on The Courtyard for the gigs to hold free craft sessions on the accessibility viewing platform.

Gajrai garlands, bangles and mehndi patterns were made as we welcomed local children to mark the final week of the South Asian Heritage Festival, and to compliment the summer's musical theme, children made their own musical instruments and designed album covers at free drop-in craft sessions to compliment the live music season.

September saw a memorial event marking the passing of Anne Lister and the month ended with a volunteers' coffee morning, where the team was celebrated and thanked for everything they do for us here at The Piece Hall. It was also a great time to introduce them to new members of the team and listening to any feedback and ideas for the future.

● **Information on fundraising activities**

TPHT welcomes donations from the public and businesses. It does not use any professional fundraiser or commercial practitioner to carry out activities on its behalf. TPHT is not a participant of a voluntary scheme for regulating fundraising or any voluntary standard of fundraising for the activities carried out on behalf of the charity. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the Trustees may look to sign up to a voluntary fundraising code.

● **Investment policy**

Any funds that are held for immediate cash flow needs are held in cash or short-term deposits at the Bank. Any remaining funds can be held as a medium-term investment.

Financial review

● **Going concern**

The financial statements have been prepared on the going concern basis; despite recording a deficit (including depreciation) of £700,451 (2023 – surplus of £56,329).

The unrestricted funds being carried forward are in deficit of £2,868,617 as at 30 September 2024 (31 March 2023 - deficit of £2,221,916).

CMBC has confirmed its ongoing financial support to TPHT through a new funding investment, to reflect more realistic operating requirements which are necessary for the business to continue delivering growth in Halifax and across Calderdale. Current funding arrangements are formally agreed to 31 March 2026, with discussions currently taking place for the future.

The Trustees have therefore concluded that it is appropriate to continue to use the going concern basis in the preparation of these financial statements.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

● **Reserves policy**

It is the intention of the Trustees to maintain unrestricted reserves of at least the value of three months salaries and overhead costs (currently forecast at £900,000). The reserves at the end of the reporting period are (£2,754,867) (2023 - (£2,054,416), with restricted funds of £113,750 (2023 - £167,500).

● **Financial position**

TPHT received funding from CMBC through SLAs totalling £2.75 million over seven years, this agreement ended in March 2024 and a two-year agreement commenced in April 2024. Total revenue funding received from CMBC in 2023-24 was £803k (2023 - 450k) which included £178k of RPI relating to the seven-year contract.

In the early years of operation, The TPHT planned for losses in the form of start-up costs. A £2million revenue loan was secured ahead of re-opening in 2017 to cover these operating costs and subsequent financial losses.

Total loan funding received in 2023-2024 was £650k (2023 - £nil).

TPHT continues to seek funding from trusts and foundations, event sponsors, corporate members, individual members, donations from the public and high net worth individuals.

● **Principal risks and uncertainties**

Like most organisations and individuals, TPHT has been most impacted by unprecedented energy costs and minimum wage increases, which have depleted our reserves and continue to be a worrying pressure for operational sustainability. The recent decrease in the National Insurance thresholds also add to these pressures and add an annual cost of £150k per year to the payroll cost.

The events programme is ambitious but in keeping with a world-class attraction, however the staging of outdoor events requires considerable investment. The venue was not equipped with a stage, lighting, sound system in the transformation project, and while some investment has been made thanks to DCMS funding, equipment must be hired in at each event.

Like any event model, there is a risk from reliance on ticket sales and sponsorship to break even and generate income.

Sponsorship opportunities will grow over time as The Piece Hall builds a sustained event footprint but will have long lead in times.

Key risks relating to the currently unproven future commercial performance improvements, include:

- Successful generation of additional income and profit from delivering more acts at more events
- Successful generation of additional income from membership, donations and sponsorship
- Recovery in restaurant performance and delivery of profitable performance in the Trust's new outlets

There is a limit to this earning potential given the limited opportunities available to fully maximise the open-air courtyard due to unavoidable restrictions imposed by the weather. Therefore, The Piece Hall will always require a degree of public investment to sustain and remain free to enter. Unlike other heritage sites The Piece Hall does not have its own car park which deprives them of a significant source of potential income.

Other risks arise from wider economic uncertainty and the potential impact on visitor spend and ongoing cost inflation.

Whilst a donations strategy and revitalised membership scheme, together with promotion of room hire and other

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

sponsorship opportunities have been introduced, these are subject to the vagaries of the current economic climate, which impact organisations and individuals alike.

Although The Piece Hall was re-opened to the public following its transformation on 1 August 2017, the building was incomplete with many areas that could not be rented or used, and there are still some elements of the transformation to be completed, and a series of defects remedied. TPHT is using reasonable endeavours to enter into a lease with CMBC, but to fulfil the lease, TPHT will require assurances around how the outstanding defects will be remedied and how any longer-term significant issues with the building are addressed.

Structure, governance and management

● **Governing document**

TPHT is a company limited by guarantee governed by its Memorandum and Articles dated 21 February 2014 and as adopted by resolution on 12 October 2015 and 14 June 2018.

It became registered as a charity with the Charity Commission on 7 May 2014, registered number 1156948.

● **Methods of appointment or election of Trustees**

A new chair was appointed in February 2025 along with a new trustee. An ongoing refresh remains underway to ensure The Board of Trustees has a wide range of relevant skills and experience, particularly in partnerships and commercial business management, media, events, culture, commerce, marketing and engagement.

Nicola Chance-Thompson DL was appointed as Chief Executive on 19 April 2017 and permission was sought and granted from the Charity Commission to employ her in this role.

● **Pay policy for senior staff**

The Trustees review the remuneration of the CEO, and the CEO reviews the remuneration of employees on an annual basis.

● **Organisational structure**

The Board of Trustees, as set out in the Articles of Association, is to be no fewer than four, with no maximum set and the quorum being four members or one tenth of the total membership, whichever is greater. The full Board of Trustees meets a minimum of 4 times per year and holds away day strategy meetings 2 days per year.

TPHT has established a trading company, Piece Hall Enterprises Limited, a wholly-owned subsidiary of TPHT and a private limited company (no. 09761837).

Matters not reserved for decision by the full Board of Trustees are delegated to topic-specific working groups. The Executive team, led by CEO Nicky Chance-Thompson DL, manages the charity on a day-to-day basis.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Structure, governance and management (continued)

● **Health and safety**

Health and safety is extremely important to TPHT, and staff and volunteers have undertaken extensive health and safety, first aid, anti-social behaviour, discrimination in the workplace (harassment and bullying), safeguarding and counter-terrorism training. The Facilities Management team covers a wide range of areas with differing specialisms.

TPHT works closely with relevant authorities, and from time to time also engages specialist health and safety professionals to provide advice on new health and safety requirements, events and special projects and updates on legislation and counter-terrorism.

● **Plans for future periods**

TPHT intends to continue to focus efforts on increasing the commercial potential of the building and maximising profits from events and other income opportunities. The Board is continuing to develop the three-year plan that was put into place last year and continues to explore opportunities to increase income and reduce costs.

The original aspiration was for TPHT to become self-sufficient on a 5-10 year time frame, but once the building was actually operational, it was clear that this would not be possible due to much higher than forecast operating costs (for example energy, security and maintenance) that were not accounted for in the original plans. That is despite THPT's approach being referred to as 'exemplar' by Historic England. The vision set for The Piece Hall - and hence TPHT - is far broader than that of a purely commercial organisation. For example, no commercially run organisation would run a programme of heritage and learning with local schools nor would they run so many community events like celebrations of Eid, Christmas and Pride unless they were charging the organisers and attendees a fee.

It is well understood by TPHT that every penny counts when deploying public money and every penny earned from the commercial activities of the Trust is reinvested back into the building and in developing future events and community activities. Additionally, going forward, TPHT has agreed an arrangement with Live Nation whereby an optional 10p will be added to ticket sales, to directly support local music and cultural venues.

Longer term, TPHT will continue to contribute to the economy of Halifax and Calderdale by:

- Raising awareness of The Piece Hall at a regional, national and international level in conjunction with NLHF, ACE and Historic England;
- Driving heritage tourism with other cultural and heritage assets;
- Improving the commercial performance of all activities and implementing a revised commercial strategy;
- Continuing the successful partnership with Cuffe & Taylor and other cultural events; and securing sponsorship
- Driving memberships;
- Continued development of The Piece Hall Academy delivering opportunities within the arts sector for the local community

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Structure, governance and management (continued)

Members' liability

The liability of the members is limited to a sum not exceeding £10, being the amount that each member undertakes to contribute to the assets of the charity in the event of it being wound up while he, she or they are a member or within one year after he, she or they cease to be a member, for:

- payment of the charity's debts and liabilities incurred before he, she or they cease to be a member;
- payment of the costs, charges and expenses of winding up; and
- adjustment of the rights of the contributories among themselves.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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).

Company law requires the Trustees to prepare financial statements for each financial year⁰. 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

Auditor

The auditor, BHP LLP, has indicated its willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Orphy Robinson

Signer ID: D5N76ZX87S.....
O E Robinson
(Chair of trustees)

Date: 10/06/2025 GMT

THE PIECE HALL TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PIECE HALL TRUST

We have audited the financial statements of The Piece Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 29 September 2024, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and parent charitable company's affairs as at 29 September 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PIECE HALL TRUST (CONTINUED)

We have nothing to report in this regard.

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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PIECE HALL TRUST (CONTINUED)

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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of company minutes and legal expenses. These are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Because of 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. 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PIECE HALL TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Signer ID: S71882WVPX...

Lesley Kendrew (Senior statutory auditor)

for and on behalf of

BHP LLP
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Date: 11/06/2025 GMT

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	18 month period Total funds 2024 £	Year Total funds 2023 £
	Note				
Income from:					
Donations and legacies	3	381,772	24,500	406,272	1,699,689
Charitable activities	4	8,297,240	642,600	8,939,840	5,076,796
Investments	5	374	-	374	22,710
Total income		8,679,386	667,100	9,346,486	6,799,195
Expenditure on:					
Raising funds		27,747	-	27,747	32,374
Charitable activities		9,298,340	720,850	10,019,190	6,710,492
Total expenditure		9,326,087	720,850	10,046,937	6,742,866
Net movement in funds		(646,701)	(53,750)	(700,451)	56,329
Reconciliation of funds:					
Total funds brought forward		(2,221,916)	167,500	(2,054,416)	(2,110,745)
Net movement in funds		(646,701)	(53,750)	(700,451)	56,329
Total funds carried forward		(2,868,617)	113,750	(2,754,867)	(2,054,416)

The Consolidated statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 33 to 54 form part of these financial statements.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08906735

CONSOLIDATED BALANCE SHEET
AS AT 29 SEPTEMBER 2024

	Note	29 September 2024 £	31 March 2023 £
Fixed assets			
Tangible assets	10	764,473	1,094,316
		764,473	1,094,316
Current assets			
Stocks	12	28,005	53,782
Debtors	13	823,931	386,218
Cash at bank and in hand		314,036	402,315
		1,165,972	842,315
Creditors: amounts falling due within one year	14	(1,245,312)	(1,068,547)
Net current liabilities		(79,340)	(226,232)
Total assets less current liabilities		685,133	868,084
Creditors: amounts falling due after more than one year	15	(3,440,000)	(2,922,500)
Total net liabilities		(2,754,867)	(2,054,416)
Charity funds			
Restricted funds	17	113,750	167,500
Unrestricted funds	17	(2,868,617)	(2,221,916)
Total funds		(2,754,867)	(2,054,416)

THE PIECE HALL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08906735

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 29 SEPTEMBER 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Orphy Robinson
.....
O E Robinson
(Chair of Trustees)

Date: 10/06/2025 GMT

The notes on pages 33 to 54 form part of these financial statements.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08906735

CHARITY BALANCE SHEET
AS AT 29 SEPTEMBER 2024

	Note	29 September 2024 £	31 March 2023 £
Fixed assets			
Tangible assets	10	570,609	858,604
Investments	11	1	1
		<u>570,610</u>	<u>858,605</u>
Current assets			
Stocks	12	285	285
Debtors	13	502,857	569,056
Cash at bank and in hand		59,950	140,208
		<u>563,092</u>	<u>709,549</u>
Creditors: amounts falling due within one year	14	(1,075,538)	(566,197)
Net current assets / liabilities		<u>(512,446)</u>	<u>143,352</u>
Total assets less current liabilities		<u>58,164</u>	<u>1,001,957</u>
Creditors: amounts falling due after more than one year	15	(2,920,000)	(2,922,500)
Total net liabilities		<u>(2,861,836)</u>	<u>(1,920,543)</u>
Charity funds			
Restricted funds	17	113,750	167,500
Unrestricted funds	17	(2,975,586)	(2,088,043)
Total funds		<u>(2,861,836)</u>	<u>(1,920,543)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 29 SEPTEMBER 2024

The Charity's net movement in funds for the period was £(941,293) (2023 - £(20,413)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Orphy Robinson

Signer ID: D5N7GZXB7S...

O E Robinson
(Chair of Trustees)

Date: 10/06/2025 GMT

The notes on pages 33 to 54 form part of these financial statements.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(26,994)	305,414
Cash flows from investing activities		
Purchase of tangible fixed assets	(57,285)	(349,700)
Net cash used in investing activities	(57,285)	(349,700)
Cash flows from financing activities		
Repayments of finance leases	(4,000)	(1,837)
Net cash used in financing activities	(4,000)	(1,837)
Change in cash and cash equivalents in the period	(88,279)	(46,123)
Cash and cash equivalents at the beginning of the period	402,315	448,438
Cash and cash equivalents at the end of the period	314,036	402,315

The notes on pages 33 to 54 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

1. General information

The company is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Blackledge, Halifax, West Yorkshire, HX1 1RE.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Piece Hall Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements cover an 18 month period ended 29 September 2024. The reason for the extended period is for the group to fall in line with the seasonal activities of which the group trades. The comparative amounts (including related notes) are presented for a 12 month period to 31 March 2023.

2.2 Going concern

The financial statements have been prepared on the going concern basis; despite recording a deficit (including depreciation) of £700,451 (2023 – surplus of £56,329).

The unrestricted funds being carried forward are in deficit of £2,868,617 as at 30 September 2024 (31 March 2023 - deficit of £2,221,916).

The Trustees have produced cashflow forecasts for the period to September 2026 and CMBC has confirmed its ongoing financial support to TPHT through a new funding investment, to reflect more realistic operating requirements which are necessary for the business to continue delivering growth in Halifax and across Calderdale.

The Trustees have therefore concluded that it is appropriate to continue to use the going concern basis in the preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- Straight line over 3-5 years
Fixtures and fittings	- Straight line over 3,5 or 10 years
Office equipment	- 100% on cost
Computer equipment	- Straight line over 3-10 years

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

2. Accounting policies (continued)

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	381,772	-	381,772	106,701
Grants	-	24,500	24,500	1,592,988
	381,772	24,500	406,272	1,699,689
Total 2023	597,209	1,102,480	1,699,689	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Calderdale Council - Service Level Agreement	802,566	-	802,566	450,000
Other income	67,455	-	67,455	-
Events income	485,328	-	485,328	448,119
Heritage & Learning	60,555	642,600	703,155	286,267
Rental income	602,748	-	602,748	423,443
Retail income	6,278,588	-	6,278,588	3,468,967
Total 2024	8,297,240	642,600	8,939,840	5,076,796
Total 2023	4,807,476	269,320	5,076,796	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	374	374	44
Interest receivable	-	-	22,666
	374	374	22,710
Total 2023	22,710	22,710	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	10,019,190	10,019,190	6,710,492
Total 2023	6,710,492	6,710,492	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	4,184,101	4,184,101	2,955,787
Depreciation	387,128	387,128	233,305
Rates and water	82,016	82,016	(5,717)
Insurance	(1,846)	(1,846)	110,417
Telephone	16,622	16,622	10,817
Printing, postage and stationery	47,292	47,292	33,830
Sundries	206,645	206,645	20,844
Repairs and maintenance	164,565	164,565	252,060
Cleaning	240,606	240,606	208,893
IT Costs	91,590	91,590	27,370
Marketing and publicity	58,035	58,035	85,281
Subscriptions	68,368	68,368	42,663
Training	11,121	11,121	18,291
Electricity	525,119	525,119	362,440
Entertaining	2,375	2,375	1,649
Health and safety	17,558	17,558	20,873
Motor and travel expenses	22,538	22,538	53,519
Recruitment	21,139	21,139	2,426
Events costs	1,869,378	1,869,378	1,130,415
Heritage and learning	5,076	5,076	8,049

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Sub-contractor costs	38,885	38,885	18,662
Exceptional items	2,620	2,620	-
Purchases	1,498,680	1,498,680	982,549
Governance costs	459,579	459,579	136,069
	<u>10,019,190</u>	<u>10,019,190</u>	<u>6,710,492</u>
Total 2023	<u>6,710,492</u>	<u>6,710,492</u>	

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £26,275 (2023 - £21,910).

8. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	3,833,592	2,720,091	1,877,638	1,275,297
Social security costs	287,812	207,063	165,213	121,255
Contribution to defined contribution pension schemes	90,444	60,866	51,237	34,391
	<u>4,211,848</u>	<u>2,988,020</u>	<u>2,094,088</u>	<u>1,430,943</u>

The average number of persons employed by the Charity during the period was as follows:

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Chief Executive	1	1	1	1
Senior Management Team	9	5	9	5
Other Staff	109	125	32	42
	<u>119</u>	<u>131</u>	<u>42</u>	<u>48</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

8. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 (on an annualised basis) was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	-	1
In the band £110,001 - £120,000	1	1

The key management personnel of the charity during this financial period have been identified as the Chief Executive and heads of departments for finance, operations, marketing, events and heritage and learning. The aggregate employment benefits, including employers national insurance and pension contributions, for these key management personnel for the period was £873,736 (2023 - £605,967).

The salaries of key management personnel are set by annual review and confirmed by Trustees.

9. Trustees' remuneration and expenses

One of the Trustees has been paid remuneration or has received other benefits from employment with the charitable company. The Trustee only receives remuneration in respect of services that they provide undertaking the role of Chief executive officer under their contract of employment. As disclosed in the Trustees' Report, permission has been sought and granted by the Charity Commission to employ her in this role.

The value of Trustees' remuneration and other benefits was as follows:

N J Chance-Thompson MBE, DL (Chief Executive Officer and Trustee)

Remuneration - 18 month period - £166,750 [annualised at £111,167] (2023 (year) - £94,650)

Employer's pension contributions paid - 18 month period - £12,200 [annualised at £8,133] (2023 (year) - £7,572)

During the period ended 29 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

10. Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>					
At 1 April 2023	357,386	1,462,759	30,629	305,943	2,156,717
Additions	56,273	-	414	598	57,285
At 29 September 2024	413,659	1,462,759	31,043	306,541	2,214,002
<i>Depreciation</i>					
At 1 April 2023	98,681	742,512	5,296	215,912	1,062,401
Charge for the period	96,957	234,492	8,856	46,823	387,128
At 29 September 2024	195,638	977,004	14,152	262,735	1,449,529
<i>Net book value</i>					
At 29 September 2024	218,021	485,755	16,891	43,806	764,473
At 31 March 2023	258,705	720,247	25,333	90,031	1,094,316

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

10. Tangible fixed assets (continued)

Group (continued)

Charity

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>					
At 1 April 2023	50,002	1,462,759	30,629	305,943	1,849,333
Additions	10,479	-	414	598	11,491
At 29 September 2024	60,481	1,462,759	31,043	306,541	1,860,824
<i>Depreciation</i>					
At 1 April 2023	27,009	742,512	5,296	215,912	990,729
Charge for the period	9,315	234,492	8,856	46,823	299,486
At 29 September 2024	36,324	977,004	14,152	262,735	1,290,215
<i>Net book value</i>					
At 29 September 2024	24,157	485,755	16,891	43,806	570,609
At 31 March 2023	22,993	720,247	25,333	90,031	858,604

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

11. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2023	1
At 29 September 2024	1
Net book value	
At 29 September 2024	1
At 31 March 2023	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Piece Hall Enterprises Limited	09761837	Ordinary	100%

The financial results of the subsidiary for the period were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets / (liabilities) £
Piece Hall Enterprises Limited	6,253,272	5,494,429	758,843	104,307

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

12. Stocks

	Group 29 September 2024 £	Group 31 March 2023 £	Charity 29 September 2024 £	Charity 31 March 2023 £
Finished goods and goods for resale	28,005	53,782	285	285

13. Debtors

	Group 29 September 2024 £	Group 31 March 2023 £	Charity 29 September 2024 £	Charity 31 March 2023 £
<i>Due within one year</i>				
Trade debtors	65,583	78,683	12,392	32,191
Amounts owed by group undertakings	-	-	-	273,061
Other debtors	116,965	2,254	115,465	29,310
Prepayments and accrued income	641,383	305,281	375,000	234,494
	823,931	386,218	502,857	569,056

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

14. Creditors: Amounts falling due within one year

	Group 29 September 2024 £	Group 31 March 2023 £	Charity 29 September 2024 £	Charity 31 March 2023 £
Trade creditors	490,980	602,282	198,499	249,030
Amounts owed to group undertakings	-	-	636,201	-
Other taxation and social security	373,604	140,581	100,035	38,105
Obligations under finance lease and hire purchase contracts	1,333	2,833	1,333	2,833
Other creditors	190,034	65,642	40,776	39,459
Accruals and deferred income	189,361	257,209	98,694	236,770
	1,245,312	1,068,547	1,075,538	566,197
	Group 29 September 2024 £	Group 31 March 2023 £	Charity 29 September 2024 £	Charity 31 March 2023 £
Deferred income at 1 April 2023	100,269	610,179	76,621	610,179
Resources deferred during the period	17,873	100,269	-	76,621
Amounts released from previous periods	(100,269)	(610,179)	(76,621)	(610,179)
	17,873	100,269	-	76,621

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

15. Creditors: Amounts falling due after more than one year

	Group 29 September 2024 £	Group 31 March 2023 £	Charity 29 September 2024 £	Charity 31 March 2023 £
Other loans	3,440,000	2,920,000	2,920,000	2,920,000
Net obligations under finance lease and hire purchase contracts	-	2,500	-	2,500
	3,440,000	2,922,500	2,920,000	2,922,500

Other loans are repayable by instalments from April 2027 and due for repayment by April 2046. The loans have an interest free period until April 2027 when interest will be charged at the Bank of England's base rate from time to time.

Obligations under finance leases and hire purchase contracts, are repayable by installments and are secured upon the assets to which they relate.

16. Financial instruments

	Group 29 September 2024 £	Group 31 March 2023 £	Charity 29 September 2024 £	Charity 31 March 2023 £
Financial assets				
Financial assets measured at fair value through income and expenditure	314,036	402,315	59,950	140,208

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

17. Statement of funds

Statement of funds - current period

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 September 2024 £
<i>Unrestricted funds</i>					
General Funds	(2,095,784)	2,426,114	(3,821,254)	518,000	(2,972,924)
Reserves	(126,132)	6,253,272	(5,504,833)	(518,000)	104,307
	<u>(2,221,916)</u>	<u>8,679,386</u>	<u>(9,326,087)</u>	<u>-</u>	<u>(2,868,617)</u>
<i>Restricted funds</i>					
Garfield Weston Foundation	100,000	-	(37,500)	-	62,500
Leeds City Region Enterprise Partnership Grant	67,500	-	(20,250)	-	47,250
Community Foundation for Calderdale	-	24,500	(20,500)	-	4,000
National Lottery Heritage Fund	-	642,600	(642,600)	-	-
	<u>167,500</u>	<u>667,100</u>	<u>(720,850)</u>	<u>-</u>	<u>113,750</u>
<i>Total of funds</i>	<u>(2,054,416)</u>	<u>9,346,486</u>	<u>(10,046,937)</u>	<u>-</u>	<u>(2,754,867)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

17. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<i>Unrestricted funds</i>				
General Funds	(2,136,537)	1,958,428	(1,917,675)	(2,095,784)
Reserves	(180,208)	3,468,967	(3,414,891)	(126,132)
	<u>(2,316,745)</u>	<u>5,427,395</u>	<u>(5,332,566)</u>	<u>(2,221,916)</u>
<i>Restricted funds</i>				
Garfield Weston Foundation	125,000	-	(25,000)	100,000
Leeds City Region Enterprise Partnership Grant	81,000	-	(13,500)	67,500
Arts Council England	-	13,500	(13,500)	-
Community Foundation for Calderdale	-	7,000	(7,000)	-
DCMS Culture Recovery Fund	-	1,351,300	(1,351,300)	-
	<u>206,000</u>	<u>1,371,800</u>	<u>(1,410,300)</u>	<u>167,500</u>
<i>Total of funds</i>	<u>(2,110,745)</u>	<u>6,799,195</u>	<u>(6,742,866)</u>	<u>(2,054,416)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

17. Statement of funds (continued)

Garfield Weston Foundation

This fund represents grant funding provided by the Foundation towards the capital regeneration project. Assets were acquired using this grant and capitalised during the year ended 31 March 2018 and are being depreciated over 10 years.

Leeds City Region Enterprise Partnership Grant

The fund relates to a grant received towards the business growth, specifically relating to the restaurant fit out works and the creation of 31 jobs.

Community Foundation for Calderdale

Funds for the promotion of Calderdale and cultural activities within the area and events held at the Piece Hall to mark the King's Coronation and use of the screen to show the 67th Eurovision Song Contest; a free event for hundreds of local people.

In the prior year funding was awarded as a contribution towards the hosting and screening of the Platinum Jubilee celebrations of June 2022

National Lottery Heritage Fund

This relates to funding from the National Lottery Heritage Fund to support our ongoing programme of heritage learning, engagement and interpretation activities.

Arts Council England

This fund represents grant funding received to finance the transportation and contribution to the learning programme relating to the successful sculpture installation

DCMS Culture Recovery Fund

The final round of an unprecedented fund set up to tackle the crisis that has faced the most loved cultural organisations and heritage sites during the coronavirus pandemic. The final round focussed on supporting operational expenditure, business support and future income generation

18. Summary of funds

Summary of funds - current period

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 September 2024 £
General funds	(2,221,916)	8,679,386	(9,326,087)	-	(2,868,617)
Restricted funds	167,500	667,100	(720,850)	-	113,750
	<u>(2,054,416)</u>	<u>9,346,486</u>	<u>(10,046,937)</u>	<u>-</u>	<u>(2,754,867)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

18. Summary of funds (continued)

Summary of funds - prior period

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	(2,316,745)	5,427,395	(5,332,566)	(2,221,916)
Restricted funds	206,000	1,371,800	(1,410,300)	167,500
	<u>(2,110,745)</u>	<u>6,799,195</u>	<u>(6,742,866)</u>	<u>(2,054,416)</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 29 September 2024 £	Restricted funds 29 September 2024 £	Total funds 29 September 2024 £
Tangible fixed assets	764,473	-	764,473
Current assets	1,052,222	113,750	1,165,972
Creditors due within one year	(1,245,312)	-	(1,245,312)
Creditors due in more than one year	(3,440,000)	-	(3,440,000)
Total	<u>(2,868,617)</u>	<u>113,750</u>	<u>(2,754,867)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 31 March 2023 £	Restricted funds 31 March 2023 £	Total funds 31 March 2023 £
Tangible fixed assets	1,094,316	-	1,094,316
Current assets	674,815	167,500	842,315
Creditors due within one year	(1,068,547)	-	(1,068,547)
Creditors due in more than one year	(2,922,500)	-	(2,922,500)
Total	(2,221,916)	167,500	(2,054,416)

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 29 September 2024 £	Group 31 March 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(700,451)	56,329
Adjustments for:		
Depreciation charges	387,128	233,304
Decrease/(increase) in stocks	25,777	(5,237)
Increase in debtors	(437,713)	(7,975)
Increase in creditors	698,265	28,993
Net cash provided by/(used in) operating activities	(26,994)	305,414

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

21. Analysis of cash and cash equivalents

	Group 29 September 2024 £	Group 31 March 2023 £
Cash in hand	314,036	402,315
Total cash and cash equivalents	314,036	402,315

22. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 29 September 2024 £
Cash at bank and in hand	402,315	(88,279)	314,036
Debt due after 1 year	(2,920,000)	(520,000)	(3,440,000)
Finance leases	(5,333)	4,000	(1,333)
	(2,523,018)	(604,279)	(3,127,297)

23. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £90,444 (2023 - £60,866). Contributions totalling £9,903 (2023 - £12,829) were payable to the fund at the balance sheet date and are included in creditors.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2024

24. Operating lease commitments

At 29 September 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 29 September 2024 £	Group 31 March 2023 £	Charity 29 September 2024 £	Charity 31 March 2023 £
Not later than 1 year	5,222	13,216	5,222	13,216
Later than 1 year and not later than 5 years	-	9,242	-	9,242
	5,222	22,458	5,222	22,458

25. Related party transactions

During the period, the charitable group had the following transactions with related parties:

Halifax Bid Limited

During the period the charitable company received purchase credits of £720 (2023 - £148) and was charged purchases of £nil (2023 - £nil) from Halifax Bid Limited. At 29 September 2024, the charitable company owed £nil (2023 - £372) to Halifax Bid Limited. Halifax Bid Limited is a related party by virtue of Councillor T J Swift MBE's directorship.

THE PIECE HALL TRUST

England & Wales - Charity number 1156948

Accounts



THE PIECE HALL TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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THE PIECE HALL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Sir R Marsh OBE, DL, Chair
N J Ali BEM
S Aslam MBE
L J Crawford
B N M Smith (resigned 20 September 2023)
T Smith
Councillor T J Swift MBE
N J Chance-Thompson MBE, DL
S Baines MBE (resigned 5 October 2022)
H Blagbrough (appointed 6 December 2022)
J Palmer (appointed 14 March 2023)

Company registered number 08906735

Charity registered number 1156948

Registered office

The Piece Hall
Blackledge
Halifax
West Yorkshire
HX1 1RE

Company secretary

C Bate (resigned 4 July 2023)
L Crawford (appointed 20 September 2023)

Chief executive officer N J Chance-Thompson MBE, DL

Independent auditors

BHP LLP
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Bankers

Lloyds TSB
Commercial Street
Halifax
West Yorkshire
HX1 1BB

HSBC
7 Commercial Street
Halifax
West Yorkshire
HX1 1HN

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

2022/23 is my sixth year as Chairman of The Piece Hall Trust board and the sixth year of operation after our transformation. I could not be prouder of what the incredible team, led by CEO, Nicky Chance-Thompson MBE DL, has achieved in that time and specifically what was achieved in the last financial year.

We continue to build on the four pillars of our strategy: heritage, culture, community, and trade.

The Piece Hall has firmly established itself as one of the best live performance venues in the country, thanks to our ongoing partnership with Cuffe & Taylor, part of Live Nation. We look forward to growing our reputation in the coming years.

Despite challenging economic conditions, we have remained free to enter. As well as hosting 29 ticketed events with world-leading artists, we held more than 15 free community events, gave nearly 2,000 guided heritage tours and welcomed more than 1,400 school pupils further boosting the local economy and giving back to our local community. This provides an important illustration of what being a charitable trust means in practice. A purely commercial entity would not provide the array of free activities and resources that we do. Growing our income means we can give something back to communities. This will remain an important ethos to us.

The board's continued aim is that we are commercially astute and culturally creative. This means that we are in favour of taking calculated risks and trying new ventures to delight and surprise our guests – some of which will be a great success, others, perhaps less so. Complacency is the enemy of growth and continued success. We never want to become complacent.

While The Piece Hall's transformation was not about generating significant operating surpluses but acting as the catalyst for the regeneration of Halifax, the board and executive team have sought to put The Piece Hall Trust into a small cash-positive position. This will allow us to build up a small contingency reserve to smooth out and mitigate future shocks and headwinds.

Now we have been operating for some time – although with the significant disruption of COVID – we are better able to forecast and predict our financial position as well as know more clearly what is likely to work well.

We continue to significantly deliver on our regeneration impact for Halifax adding more than £7 to the local economy for every £1 spent. This is very visible when speaking to local businesses such as Holdsworth House who cite The Piece Hall as the major driver of their significant uptake in bookings.

As The Piece Hall evolves, so our board evolves. We actively consider succession planning as some members reach the end of their terms of appointment. This year I was pleased to welcome Jacqueline Palmer to the board. Jacqueline brings more than 20 years of experience in human resources, employee engagement and talent management from both the private and public sector. She is a strong addition to our team, and I welcome her to the board.

Our Chief Executive, Nicky Chance-Thompson MBE DL, has also become a much-deserved recipient of The Most Excellent Order of the British Empire.

Thank you to Nicky and the team for all their hard work during this reporting period, which has made 2022/23 the best year yet in The Piece Hall's 250-year history.

 Feb 1, 2024 16:05 GMT

Sir R Marsh OBE, DL

Date: Feb 1, 2024

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

The 2022/23 financial year has been a series of firsts for The Piece Hall Trust.

Our Live at The Piece Hall series set a record for the number of major gigs we hosted - including Nile Rogers & CHIC, Noel Gallagher's High Flying Birds, Sir Tom Jones and Duran Duran.

We hosted our first pride event, our first Mela and our first iftar. We also gave thanks to our blue light workers with our first Emergency Services Day, and we joined the rest of the country in celebrating the late Queen's unprecedented Platinum Jubilee.

We also broke through the 12 million visitor threshold with 2.5 million visitors coming through our gates during the year, spending money in The Piece Hall itself and more broadly around Calderdale in shops, restaurants and hotels, boosting the local economy significantly.

It is important to remember that when we booked in our events for the 2022/23 year - and at the start of this financial year - the Omicron COVID variant had recently been reported and there were some reports about a potential further lockdown. We were unsure of the appetite for attending large, in person events, and unsure of what the UK response would be to other emerging COVID variants. The war in Ukraine and general economic turbulence, added to inflation and the subsequent cost of living crisis pressures on businesses and households alike.

This meant that The Piece Hall Trust had to take decisions at risk and with considerable uncertainty to make this year such a success. This is a testament to the support of The Piece Hall Trust board and stakeholders and their attitude to taking considered risks to enable us to innovate, deliver, excite and wow our visitors year after year.

The purpose of regenerating The Piece Hall was for it to become the catalyst for the wider regeneration of Halifax, Calderdale and the North of England. Updated economic analysis by former government economists show that we have generated £7.20 for every £1 spent transforming and funding The Piece Hall which is 'exceptional' in HM Treasury terms.

This financial year The Piece Hall Trust made a small financial surplus of just over £56,000 with income from Piece Hall Enterprises - our commercial trading arm which runs a number of outlets within the building - rising significantly from £1.5m to £3.5m. We were also successful in a number of important grant applications which saw our income from charitable activities rise from £1.4m in 2021/22 to £1.7m in 2022/23.

Costs also rose from £4.8m last financial year to £6.7m in 2022/23. This was largely due to the doubling of costs for putting on events, electricity prices rising by 145% year on year, and direct staff costs also increasing.

Given the quantity, quality, and range of the events we produced during the year we understandably had to scale up our team while also using more agency and security staff. Our operational and events teams are developing their expertise to enable us to deliver new, and high-profile world class events.

Now we have firmly established ourselves as a credible, alternative live music venue, our important relationship with our co-promoter, Cuffe & Taylor, part of Live Nation, will also evolve.

The Piece Hall won several prestigious awards during the year including the Yorkshire Post Outstanding Contribution to Tourism Award, The Academy of Urbanism 'Great Place' and the Building Centre's Best Built Environment Building in the UK as voted by the public.

I want to pay thanks to Calderdale Council, the National Lottery Heritage Fund, Garfield Weston Foundation, The West Yorkshire Combined Authority, and the Department for Culture, Media and Sport for their ongoing financial support of our unique and transformative asset.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

It was an incredibly challenging year financially and operationally, but The Piece Hall team rose to the challenge and delivered to an exceptionally high standard. Their tenacity and passion for this building and business is commendable.

I also want to pay special thanks to our many volunteers who help guide school trips, support major events and welcome visitors so warmly to The Piece Hall. In total they have now volunteered 4,310 hours of time in 2022/23 - and our amazing building and events would not be the same without them.

Our hard-working tenants survived some of the toughest trading conditions ever seen. My thanks go to them for their energy and commitment. They are a key part of The Piece Hall community and make this such a great place.

I would like to give thanks for the support and advice provided by our Chairman, Sir Roger Marsh OBE DL, and our board of trustees.

The next year will see even more high-quality events and a diverse range of reasons to visit the world's last remaining Georgian cloth hall. One of the strongest votes of confidence in the work we are doing is the number of repeat visits we see - whether from shoppers, attendance at our live events or by the major global acts that choose to play The Piece Hall more than once.



.....
N J Chance-Thompson MBE, DL

Date: Feb 1, 2024

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Objectives and aims**

The promotion of the following charitable purposes for the public benefit in accordance with the laws of England and Wales:

To promote the conservation, protection, and improvement of the physical and natural environment by the following means:

(a) the acquisition, preservation, maintenance, and protection of The Piece Hall as a building of historic, cultural, architectural, constructional or scientific interest which exhibits craftsmanship worthy of preservation; and

(b) the promotion of public access to The Piece Hall and public knowledge, appreciation and understanding of the architectural, constructional, scientific and craft features thereof.

To advance the education of the public of all ages in arts and sciences, particularly performance arts, history, the industrial archaeology, and the natural environment by the following means:

(a) the preservation, maintenance, operation and protection of the physical environment of The Piece Hall and its setting in Halifax and Calderdale;

(b) research, dissemination and exhibition of material to educate the public on the heritage of The Piece Hall;

(c) creating employment and economic opportunities through the management, running and maintenance of The Piece Hall by providing services for the public; and

(d) procuring and delivering events for the community including public performances and displays of art and creating and managing the facilities to do so.

Such other charitable objects as The Trust shall from time to time determine.

Objectives and activities (continued)

The re-imagined, multi award winning Piece Hall, has been operated since August 2017 by The Piece Hall Trust (TPHT), an independent charitable trust that seeks to use 'profit for purpose'. The Piece Hall Trust's aim is to operate a free-to enter world class visitor attraction, where people can come to eat, drink, shop, work, learn about and enjoy the unique heritage, take part in a range of events and activities, or simply relax and enjoy the space. Throughout the year, the activities of the TPHT offer different experiences to diverse audiences, and the business has fast grown its reputation at a local, regional, national, and international level as a leading visitor attraction and along with its tenant community, has been the recipient of many awards.

TPHT delivers a year-round programme of entertainment ranging from large scale music concerts to vibrant Summer and Christmas programmes and community activities. In addition, the organisation has hosted world class sporting events, sculpture and interesting cultural and heritage-based spectacles and events. The space offers a range of independent shops and food and drink outlets, many of which are expanding either within the Piece Hall or moving to larger premises in the town centre - supporting local regeneration ambitions.

Given the importance of The Piece Hall as a community asset, TPHT works closely with Calderdale Metropolitan Borough Council ("CMBC"), other neighbouring cultural assets and a range of stakeholders, schools, colleges, universities, and community organisations to engage people in the building and its history. With a clear contribution to CMBC's strategic plan for the area, 'Vision 2024', the range of community and large-scale events has demonstrated resilience and kindness that profile the talented and enterprising people of Calderdale who make the Borough so distinctive.

The Piece Hall continues to tell the story of the building, its historical significance and the people who constructed and used it. It uses a range of visitor-focused interpretation, including interactive displays and loans from Calderdale Museums to bring the story of The Piece Hall and the Georgian world to life.

The combination of these activities seek to support and strengthen the four strategic pillars of TPHT Vision which include **Heritage, Culture, Trade and Community**.

● **Vision**

TPHT's vision for The Piece Hall is to create a world class iconic heritage destination that attracts visitors from across the globe, serves the needs of the local community, contributes to the regeneration of the Calderdale and wider region - whilst preserving and sustaining the integrity and heritage of the building. Over a short number of years, the building has fast become a new centre for trade, heritage and culture in the heart of Calderdale, designed for today's audiences, retailers and artists, with regional, national and international appeal. The building will remain free to enter for all, subject to being in receipt of ongoing funding from CMBC and other public bodies. The Piece Hall is the most important heritage building in Calderdale and often considered – after York Minster – to be the most important heritage building in Yorkshire. It is now the only surviving Georgian cloth hall in the world and one of only two other cloth halls in Europe which makes its existence unique and significant. Featured in Historic England's Top 10 Most Significant Heritage Buildings for Trade and Commerce it has been referred to by them as Britain's 'most important secular building'.

The mission of TPHT Board is to simply project the past and ensure the future of The Piece Hall.

Objectives and activities (continued)

● **Delivery of Vision**

The average number of full-time equivalent persons (FTE), including senior management, employed during the year was as follows:

TPHT (38.9 FTE) which delivers the vision under the following strands:

Executive Management (3.6 FTE) - responsibility and support for delivering TPHT strategy and vision with management responsibility for TPHT functions including Operations, Comms, HR, Finance, Commercial Strategy and Governance.

Heritage & Engagement (2.6 FTE) - maintaining three heritage interpretation spaces and delivering an engaging and accessible formal and informal learning programme to a range of audiences including school and FE programmes.

Commercial & Events management (6.8 FTE) - delivering a high-quality year-round cultural programme to animate the space and attract audiences from across the region and beyond.

Communications & Engagement (3 FTE) - promoting The Piece Hall as a destination and driving footfall.

Facilities Management (16.5 FTE) - health & Safety, protect, secure, maintain and repair The Piece Hall 24 hours a day.

Finance Management (2 FTE) - accounting and cost control.

HR & Governance (2 FTE) - human resources management ensuring employees are treated fairly, consistently, and in compliance with the law.

Visitor Services (2.4 FTE) - operating a dedicated heritage exhibition and Box Office within the Visitor Centre.

Piece Hall Enterprises Ltd (33.5 FTE) - a Limited company and subsidiary of TPHT, it is responsible for managing and operating hospitality outlets including all meetings & conference facilities.

● **Public benefit**

TPHT has referred to the Charity Commission's general guidance on public benefit when reviewing its aim and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives it has set.

Achievements and performance

● Achievements and performance

Financial Performance

TPHT again exceeded planned performance for financial year 2022/2023, achieving a positive group EBITDA position ahead of an ambitious budget. The board have approved a new 5 year plan which has been revisited due to the continued challenges faced across all sectors from the impacts of the pandemic and more recently the cost of living and energy crisis.

The CEO and Chairman previously secured a refreshed SLA with CMBC based on the performance of TPHT identified in the independent economic report commissioned with Bradshaw and Chamberlain Walker ("Bradshaw Report"), in order to better reflect operational realities and requirements given the higher than anticipated levels of footfall. The current SLA agreements for the operation of The Piece Hall expire in 2023/2024, with agreement reached and confirmed in 2023 for future funding from CMBC.

During the financial year 2022/2023, commercial activity and funding secured by TPHT accounted for 93% of total income, with the remaining 7% of income from existing CMBC funding agreements. This maintains and improves the pre-pandemic position of operating a business model considered to be 'exemplar' by Historic England. For context, a large majority of cultural and heritage assets operate at 60/40 in terms of the split between public funding and private income. The aspirational business model TPHT has set aims to return to this income generation model as the economy recovers and was certainly achieved during the period. Whilst commercial activity has suffered from a staggered recovery, the business continues to focus on commercial resilience throughout all of its activities as a priority.

TPHT continues to seek alternative public funding sources to ensure that The Piece Hall remains free to enter for all. This stated intention is important. Not only will it protect the tenant community within the Piece Hall but will also ensure that the building can continue to deliver regeneration in the town through generating large footfall figures. TPHT will also seek to continue to deliver over one third of its events free of charge to ensure that its activities are both accessible and inclusive.

Awards during the financial year

Since operating the building from 2017, the work of TPHT has seen the building become the recipient of many prestigious awards highlighting its impact and success, including:

- **Business for Calderdale, Promotion of Calderdale, Winner, 2022**
The Business for Calderdale Business Awards celebrate the achievements of businesses in the borough over the last year.
- **Yorkshire Post Tourism Awards, Winner, 2022**
The Piece Hall won Outstanding Contribution to Tourism at the inaugural Yorkshire Post Tourism Awards 2022. The Outstanding Contribution to Tourism award recognises a proven commitment to the tourism industry. Finalists had to show they've made a substantial difference through the time, thought and effort they have invested in supporting the local tourism industry, adapting and developing over the years to stay relevant and overcome challenges to really stand out from the crowd.
- **The Academy of Urbanism 'Great Place' in 2022**
The awards recognise the best, most enduring or most improved urban environments.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Footfall

In August 2022, coinciding with the 5th anniversary of the redevelopment and reopening of The Piece Hall, visitor numbers surpassed 10.5 million since 2017. Since The Piece Hall transformation was completed in 2017, total footfall has now surpassed 12 million to the end of March 2023, achieving 2.5 million visitors during that financial year.

Overall high levels of footfall have significantly contributed to Halifax and Calderdale-wide regeneration. A pre-pandemic report published on the visitor economy of Calderdale found tourism was worth just under £400 million - a 14% increase from 2018 – and was the best year ever for Calderdale's visitor economy.

Footfall is measured by IPSOS counters installed at the four gates and is then recalibrated to take into account frequent visitors or those who have entered and left the building. In addition, TPHT compile sales data as a cross-check, and this provides insights into a more accurate footfall figure and, the numbers additionally tally with the increase in footfall that Woolshops have previously reported, as identified in the Bradshaw report.

Return on Investment to Calderdale

The Bradshaw Report revealed that by 2019, The Piece Hall had contributed at least £26.5 million to the Calderdale economy since re-opening in 2017 with a sustained contribution of at least £12 million per annum. The economists, both ex-Treasury experts who contributed towards the Treasury 'Green Book' that determines if an asset is performing or will be worth investment, have stated that the results are in Treasury terms 'extraordinary'. The report revealed that for every £1 spent operating The Piece Hall the return is £5.30 to the Calderdale economy. A 'good' return indicator as used by HM Treasury is a return of £2.

In economic terms, former HM Treasury and Department for Business & Trade (DBT) economists, have now calculated up to £61m has been added to local GVA since 2017 (a return of up to £7.20 for every £1 spent which is 'exceptional' in HM Treasury terms), on average 2.4 million people have visited each year, half of all visitors to Halifax came to The Piece Hall with 96% of adults in Yorkshire and the Humber saying that The Piece Hall is important to Halifax's reputation.

Already, TPHT activities have paid back the initial capital investment and early year start-up costs in the transformation to the Calderdale community, with the positive economic contribution anticipated to restart and grow.

Major events

TPHT host a huge array of events from large scale live music concerts to impressive site-specific performances, spectacle, and street theatre. Seasonal festivities included markets alongside special food and drink celebrations and fairs. Visual arts, a substantive sculpture programme, film screenings and inclusive participation projects all bring the building to life throughout the year.

Live at The Piece Hall 2022

It was always the plan to bring world class artists to The Piece Hall, and the partnership with Cuffe and Taylor has made that vision happen. Announced in February 2022, TPHT secured an exclusive deal with promoters Cuffe and Taylor to programme live music events at The Piece Hall. The North West-based promoters – who are part of Live Nation Entertainment, the world's leading live entertainment company – agreed a five-year deal to co-promote headline shows with TPHT.

Over 60,000 people attended the summer series throughout June & July, with headline shows from Jessie Ware, Noel Gallagher's High Flying Birds, First Aid Kit, Nile Rodgers & CHIC, Pete Tong & The Heritage Orchestra Ibiza Classics, Tom Grennan, Paloma Faith, Paul Weller, Duran Duran, Primal Scream, & Tom Jones.

The shows broke records for both the number of events and attendees and delivered a multi-million-pound boost for the local economy with many of the thousands of attendees visiting from outside Yorkshire.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

MAJOR EVENTS - THE YEAR BY SEASON

SPRING

The Piece Hall courtyard hosted a UK first when it displayed a selection of sculptures – Dancing Hares - by world renowned artist Sophie Ryder. Easter at The Piece Hall came to life for a fun family egg hunt, with visitors searching The Piece Hall shops and courtyard sculptures to find the hidden clues. A multifaith community event - Iftar Under the Stars - celebrated the end of Ramadan in conjunction with 51st Scout Pellon Scout group. A family friendly Eid celebration in the courtyard offered the opportunity to sample delicious food from Halifax-based Simply Delish and enjoy arts and crafts activities with Healthy Minds Calderdale. A Spring Makers Market showcased some of the region's favourite independent craft stalls, artisan makers and pop-up food and drink traders.

SUMMER

The Piece Hall turned red, white and blue as 50,000 people enjoyed four fun-filled days of free culture and creative activity to celebrate the Queen's Platinum Jubilee. Civic and ceremonial tradition took place alongside creative, participatory, innovative and intergenerational cultural activities. Partnerships with local artists, organisations, charities, volunteers and community groups were at the heart of the event. This was followed by an action-packed day of free family fun and musical performances with a big screen showing The Queen's Birthday Parade (Trooping the Colour). The evening saw a civic celebration in partnership with CMBC as simultaneous events took place across the UK. There were drummers, a piper, choir and a performance of The National Anthem. This was followed by the lighting of the beacon on Beacon Hill broadcast to a big screen.

The South Asian Heritage Festival took place in July, with a month of events and activities taking place across Calderdale to celebrate the long and rich history of British Asians. The Piece Hall event featured Indian drumming, henna painting, and other fun family activities. The Beach, a free family Halifax staycation event returned the same month. Yorkshire Day was a celebration of all things Yorkshire, and the 5th anniversary of The Piece Hall reopening. On the eve of Yorkshire Day, visitors celebrated summer and enjoyed live music for all the family. A Summer Makers Market showcased some of the regions favourite independent food and drink producers, artisan makers and pop-up street food. Featuring 36 unique stalls, offering everything from homeware, jewellery, gifts and delicious food to take home. New for 2022 was the Roller Skating Rink. Visitors enjoyed the roller disco with expert skaters on hand to help. Having performed at some of the world's most exclusive events, and following two sell out shows at The Piece Hall, Ellie Sax & Friends returned for an exclusive headline show. Dale Castell & the Our House Family presented an evening of house music in the courtyard. The organisers of the biggest South Asian music and culture festival in Europe were welcomed to the courtyard for The Piece Hall Mela. The people behind Sandwell & Birmingham Mela brought the sights and sounds of South Asia to Halifax, including music, dance, arts, crafts and family fun.

AUTUMN

Almost 22,000 people came together to celebrate diversity and LGBTQIA+ love, support and friendship when The Piece Hall hosted Calderdale Pride for the first time in 2022. Visitors were treated to eight hours of on-stage entertainment from local national and international stars. West Yorkshire Fire Service brought their Pride fire engine and invited children to climb aboard. Stalls, activities, decorations and celebrations extended beyond The Piece Hall's walls as much of the town embraced the spirit of Pride. The Calderdale Pride team were supported in delivering the event by the Brunswick Centre, Barnardo's, the Samaritans and West Yorkshire Police.

The Piece Hall supported Calderdale SmartMove's The Big Sleep Out, their biggest fundraising event of the year. Each October people get the chance to sleep out under the stars in the iconic Piece Hall to raise money for the homeless and vulnerable of Calderdale. Charity partners have included Focus4Hope and Happy Days with entertainment provided by the West Yorkshire Fire Service and Magpie Movers.

Achievements and performance (continued)

WINTER

The Piece Hall Winter Makers Market returned, showcasing some of the region's favourite independent craft stalls, artisan makers and pop-up food and drink traders for two festive shopping weekends, providing the perfect opportunity to find a special gift, enjoy a bite to eat or a warming tippie, with a carousel for children to enjoy as well as live entertainment from local musicians. The spectacular Christmas programme for 2022 saw the iconic heritage site transformed into a wintry wonderland. The outdoor skating rink – a synthetic rink, more environmentally-friendly than traditional ice – was a sparkling centrepiece. 80's pop legend Martin Kemp was just one of dozens of top acts who performed, as the ever-popular Spiegeltent was welcomed back. The brilliant selection of creative workshops and Valentine-themed activities guaranteed a half term under control, including the weaving workshops in the stretch tent. Local author Sophie Edgar delivered a live interactive storytelling of 'The Magical Kite Ride' – a rhyming story featuring local landmarks.

● **Community and charity sector support**

ITPHT has undertaken partnership projects with community and partner charity groups, such as the Christmas Wrap with Calderdale Lighthouse. TPHT supported community recovery by continuing to offer a home to mental health work.

● **Heritage and learning**

The Piece Hall's Heritage and Community Engagement team delivered a more diverse programme of events, projects, school workshops and community initiatives than ever before.

The team supported, trained and managed our dedicated volunteers, who enabled and enriched the wide range of events, from family activity to Christmas gigs in the Spiegeltent, the beach to the Ice Rink, heritage tours and supporting a great visitor experience in The Piece Hall Story exhibition and art gallery. They have given hundreds of hours of their time to support us, with 213 hours devoted purely to giving heritage tours! We trained a new cohort of volunteers in early 2023 and now have nearly 100 in the team!

Highlights and achievements from Heritage and Community:

- 1,908 people attended a heritage tour - an increase of more than 100% on the previous year. This included 128 separate group heritage tours, including tours for coach parties, heritage open days, Anne Lister tours, National Lottery Heritage Week, and our very own regular bookable weekly tours were delivered.
- Between 19 February – May, 617,045 people saw the impressive Sophie Ryder sculptures in the courtyard and over 15,000 visitors came to the gallery exhibition. The exhibition achieved an estimated 737K views of media coverage and was featured in The Times, The Yorkshire Post and BBC Look North amongst others. Family activities and adult learning running alongside the exhibition helped bring the show to life, with workshops including sculptural casting in jesmonite with young people and clay modelling with adults from the St Augustine's Centre (asylum and refugee support) art group.
- 1,443 school pupils were booked on school sessions, an increase of more than 50% on the year before. 52 classes took part in interactive tours and workshops, from 'Medieval to Modern Merchant' to 'We're Going on a Cloth Hunt'!
- April 2022 saw The Piece Hall host a stunning Iftar Under the Stars event with the 51st Pellon Scouts. Hundreds of families came to break their fast during Ramadan, celebrate together in the moonlight and take part in games, prayer, crafts and song.

Achievements and performance (continued)

- The second Eid event built on our first festival celebration in 2021. Connecting with local partners Healthy Minds, the Halifax Community Fridge and the 51st Pellon Scouts, the event marked Eid-al-Fitr and included music, arts and crafts, henna, face painting and delicious local food.
- The Piece Hall was the hub and welcome point for the Anne Lister Birthday Week festival in April which attracted visitors from across the world. We delivered special tours and events, including a moving flower laying ceremony at the sculpture of Anne Lister in the courtyard. This has become an important part of the annual birthday celebrations, memorials of Anne Lister's legacy and is a significant event for LGBTQI+ communities both locally and globally.
- A full programme for Queen Elizabeth II's Platinum Jubilee included over 20 musical performances over four days, in addition to a host of creative family activity. A highlight was the unveiling of a commemorative plaque designed by 10-year-old Riley Yelland from Old Earth Primary School in Elland, chosen from hundreds of drawings by Calderdale children. The plaque was unveiled by the Lord Lieutenant of West Yorkshire and is now in position by The Piece Hall's West Gate.
- The first ever Mela came to The Piece Hall, with over 17,000 audience members. This new partnership with the acclaimed Birmingham and Sandwell Mela brought musical performances from high profile artists Maz Bonafide, DJ Manny and Chand Ali Khan Qawwal & Party.
- Another first, Calderdale's South Asian Heritage Festival was held on 16 July bringing musicians, businesses and food providers from across Calderdale together. The Piece Hall worked with verd de gris arts, CMBC and a host of local partners, and the feedback was fantastic. "Please, please do this again". "We have lived here all our lives and have never had this in the centre of Halifax". "We felt seen and celebrated." "Loved every minute of it". "We have stayed all day."
- Throughout the summer the courtyard came alive with family activity, with artist-led workshops ranging from sculpture to textiles and illustration to recycled crafts. Yorkshire Day's Piece Hall game show was an interactive family success, celebrating The Piece Hall's 5th birthday.
- Beehives, Bobs and Blowdries was a multi-media exhibition, presented in the Caygill Room, by hair stylist Andrew Barton and academic Donna Bevan. The exhibition showcased photographs, wigs and fashion charting the history of hair design and culture from the 1950s to present day. Our first exhibition of fashion and design, the show welcomed over 3000 visitors in a month, including college and university students.
- Over 700 children took part in our spooky Halloween Trick or Treat Trail, sponsored by The Piece Hall's very own Al's Emporium.
- A beautiful Diwali celebration in November involved dance, music and performance, with a sensitive programme curated by Annapurna Indian Dance.
- The Heritage and Engagement Team have continued to work closely with partners across the borough to support initiatives and the strategic development of creativity, culture and youth engagement as part of the CalderdaleCreates network and the Local Cultural Education Partnership.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

- The team were busy over the Christmas season offering a wide programme of free drop-in Christmas craft activities. Children were inspired to draw with professional illustrator Chris Mould. Adults got creative too making stained glass decorations, textile wreaths with many more workshops on offer. Giving something back is key. This is highlighted by collecting donations of Christmas presents, on behalf of Calderdale Lighthouse, for children and young people in Calderdale who would otherwise go without a gift and then wrapping hundreds of presents at the huge Calderdale Lighthouse Wrap event in the Spiegeltent.

● **Information on fundraising activities**

TPHT welcomes donations from the public and businesses. It does not use any professional fundraiser or commercial practitioner to carry out activities on its behalf. TPHT is not a participant of a voluntary scheme for regulating fundraising or any voluntary standard of fundraising for the activities carried out on behalf of the charity. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the Trustees may look to sign up to a voluntary fundraising code.

● **Investment policy**

Any funds that are held for immediate cash flow needs are held in cash or short-term deposits at the Bank. Any remaining funds can be held as a medium-term investment.

Financial review

● **Going concern**

The financial statements have been prepared on the going concern basis. Again, surpassing expected results, TPHT recorded a surplus (including depreciation) of £56,329 (2022 - deficit of £88,496).

The unrestricted funds being carried forward are in deficit of £2,221,916 as at 31 March 2023 (2022 - deficit of £2,316,745). These start-up costs are covered by the existing loan agreement with CMBC.

CMBC has confirmed its ongoing financial support to TPHT through a new funding investment, to reflect more realistic operating requirements which are necessary for the business to continue delivering growth in Halifax and across Calderdale. Current funding arrangements expire 31 March 2024; CMBC cabinet and full council granted future support under a two-year investment agreement beginning April 2024.

The Trustees have therefore concluded that it is appropriate to continue to use the going concern basis in the preparation of these financial statements.

● **Reserves policy**

It is the intention of the Trustees to maintain unrestricted reserves of at least the value of three months salaries and overhead costs (currently forecast at £700,000). The reserves at the end of the reporting period are (£2,054,416) (2022 - (£2,110,745), with restricted funds of £167,500 (2022 - £206,000). The reserves figure at the end of the reporting period is in line with projections and the loan secured to cover the start-up costs.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

● **Financial position**

TPHT receives funding from CMBC through SLAs totalling £2.75 million over seven years. Total revenue funding received from CMBC in 2022-23 was £450k (2022 - £502k).

In the early years of operation, The TPHT planned for losses in the form of start-up costs. A £2million revenue loan was secured ahead of re-opening in 2017 to cover these operating costs and subsequent financial losses. Total loan funding received in 2022-2023 was £nil (2022 - £nil).

TPHT continues to seek funding from trusts and foundations, event sponsors, corporate members, individual members, donations from the public and high net worth individuals.

● **Principal risks and uncertainties**

While the staggered recovery from a global health crisis improved, the emerging risk of a national financial, energy and cost of living crisis creates similar uncertainty around operational costs and consumer demand. There is diminished but continued risk of large events being postponed, and, while recovery of footfall levels to those previously experienced has been achieved, other factors affecting consumer confidence quickly translate to footfall reduction.

Like most organisations and individuals, TPHT has been most impacted by unprecedented energy costs and minimum wage increases, which have depleted our reserves and continue to be a worrying pressure for operational sustainability. For context, electricity costs increased threefold from May-22 to c.£0.35k p.a. with an additional 17% cost increase included in forecasts from May-23 based on renewal quotation. Also included within the forecasts, effective from May-23, is a 473% cost increase for gas. based on broker quotations prior to renewal.

The events programme is ambitious but in keeping with a world-class attraction, however the staging of outdoor events requires considerable investment. The venue was not equipped with a stage, lighting, sound system in the transformation project, and while some investment has been made thanks to DCMS funding, equipment must be hired in at each event. Like any event model, there is a risk from reliance on ticket sales and sponsorship to break even and generate income. Sponsorship opportunities will grow over time as The Piece Hall builds a sustained event footprint but will have long lead in times.

Key risks relating to the currently unproven future commercial performance improvements, include:

- Successful generation of additional income and profit from delivering more acts at more events
- Successful generation of additional income from membership, donations and sponsorship
- Recovery in restaurant performance and delivery of profitable performance in the Trust's new outlets

There is a limit to this earning potential given the limited opportunities available to fully maximise the open-air courtyard due to unavoidable restrictions imposed by the weather. Therefore, The Piece Hall will always require a degree of public investment to sustain and remain free to enter.

Other risks arise from wider economic uncertainty and the potential impact on visitor spend and ongoing cost inflation. Whilst a donations strategy and revitalised membership scheme, together with promotion of room hire and other sponsorship opportunities have been introduced, these are subject to the vagaries of the current economic climate, which impact organisations and individuals alike.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Although The Piece Hall was re-opened to the public following its transformation on 1st August 2017, the building was incomplete with many areas that could not be rented or used, and there are still some elements of the transformation to be completed and a series of defects remedied. TPHT is using reasonable endeavours to enter into a lease with CMBC, but to fulfil the lease, TPHT will require assurances around how the outstanding defects will be remedied and how any longer-term significant issues with the building are addressed.

Structure, governance and management

● **Governing document**

TPHT is a company limited by guarantee governed by its Memorandum and Articles dated 21 February 2014 and as adopted by resolution on 12 October 2015 and 14 June 2018.

It became registered as a charity with the Charity Commission on 7 May 2014, registered number 1156948.

● **Methods of appointment or election of Trustees**

The Chair and Chief Executive completed a Trustee recruitment programme in early 2021 with this being the first full financial year with the refreshed Board of Trustees. The Board of Trustees has a wide range of skills and experience, particularly in commercial business management, media, events, culture, commerce, marketing and engagement.

Nicola Chance-Thompson DL was appointed as Chief Executive on 19 April 2017 and permission was sought and granted from the Charity Commission to employ her in this role.

● **Pay policy for senior staff**

The Trustees review the remuneration of the CEO, and the CEO reviews the remuneration of employees on an annual basis.

● **Organisational structure**

The Board of Trustees, as set out in the Articles of Association, is to be no fewer than four, with no maximum set and the quorum being four members or one tenth of the total membership, whichever is greater. The full Board of Trustees meets a minimum of 4 times per year and holds away day strategy meetings 2 days per year.

TPHT has established a trading company, Piece Hall Enterprises Limited, a wholly-owned subsidiary of TPHT and a private limited company (no. 09761837).

Matters not reserved for decision by the full Board of Trustees are delegated to topic-specific working groups. The Executive team, led by CEO Nicky Chance-Thompson DL, manages the charity on a day-to-day basis.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

● **Health and safety**

Health and safety is extremely important to TPHT, and staff and volunteers have undertaken extensive health and safety, first aid, anti-social behaviour and counter-terrorism training. The Facilities Management team covers a wide range of areas with differing specialisms.

TPHT works closely with relevant authorities, and from time to time also engages specialist health and safety professionals to provide advice on new health and safety requirements, events and special projects and updates on legislation and counter-terrorism.

● **Plans for future periods**

TPHT anticipated a continued staggered recovery from the effects of the pandemic, affecting footfall, visits and therefore associated income for some time. As a response to this, the executive team developed a three-year operating strategy which had been discussed and agreed with the Board and funders. While the overarching aims of this strategy remain, given that so much had changed after the pandemic – including the highest levels of inflation for 45 years and significant labour shortages - financial forecasts were updated by an independent financial analyst (a former PwC senior manager) to help inform discussions around future funding arrangements as well as the wider strategy of TPHT.

TPHT intends to continue to focus efforts on increasing the commercial potential of the building and maximising profits from events and other income opportunities.

The original aspiration was for TPHT to become self-sufficient on a 5-10 year time frame, but once the building was actually operational, it was clear that this would not be possible due to much higher than forecast operating costs (for example energy, security and maintenance) that were not accounted for in the original plans. That is despite THPT's approach being referred to as 'exemplar' by Historic England. The vision set for The Piece Hall - and hence TPHT - is far broader than that of a purely commercial organisation. For example, no commercially run organisation would run a programme of heritage and learning with local schools nor would they run so many community events like celebrations of Eid, Christmas and Pride unless they were charging the organisers and attendees a fee.

It is well understood by TPHT that every penny counts when deploying public money and every penny earned from the commercial activities of the Trust is reinvested back into the building and in developing future events and community activities. Additionally, going forward, TPHT has agreed an arrangement with Live Nation whereby an optional 10p will be added to ticket sales, to directly support local music and cultural venues.

Longer term, TPHT will continue to contribute to the economy of Halifax and Calderdale by:

- Raising awareness of The Piece Hall at a regional, national and international level in conjunction with NLHF, ACE and Historic England;
- Driving heritage tourism with other cultural and heritage assets;
- Improving the commercial performance of all activities and implementing a revised commercial strategy;
- Continuing the successful partnership with Cuffe & Taylor and other cultural events; and securing sponsorship
- Driving memberships;
- Working closely with CMBC to help deliver Vision 2024.

THE PIECE HALL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

Members' liability

The liability of the members is limited to a sum not exceeding £10, being the amount that each member undertakes to contribute to the assets of the charity in the event of it being wound up while he, she or they are a member or within one year after he, she or they cease to be a member, for:

- payment of the charity's debts and liabilities incurred before he, she or they cease to be a member;
- payment of the costs, charges and expenses of winding up; and
- adjustment of the rights of the contributories among themselves.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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).

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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

THE PIECE HALL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Auditors

The auditors, BHP LLP, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

 (Feb 1, 2024 16:05 GMT)

.....
Sir R Marsh OBE DL
(Chair of trustees)

Date: Feb 1, 2024

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIECE HALL TRUST

We have audited the financial statements of The Piece Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 March 2023, and of the group's 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 and the Charities Act 2011.

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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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.

THE PIECE HALL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIECE HALL TRUST (CONTINUED)

We have nothing to report in this regard.

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIECE HALL TRUST (CONTINUED)

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of company minutes and legal expenses. These are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Because of 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. 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIECE HALL TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Kendrew (Senior statutory auditor)

for and on behalf of

BHP LLP
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Date: Feb 2, 2024

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	597,209	1,102,480	1,699,689	1,423,050
Charitable activities	4	4,807,476	269,320	5,076,796	3,286,842
Investments	5	22,710	-	22,710	3
Total income		5,427,395	1,371,800	6,799,195	4,709,895
Expenditure on:					
Raising funds		32,374	-	32,374	46,176
Charitable activities		5,300,192	1,410,300	6,710,492	4,752,215
Total expenditure		5,332,566	1,410,300	6,742,866	4,798,391
Net movement in funds		94,829	(38,500)	56,329	(88,496)
Reconciliation of funds:					
Total funds brought forward		(2,316,745)	206,000	(2,110,745)	(2,022,249)
Net movement in funds		94,829	(38,500)	56,329	(88,496)
Total funds carried forward		(2,221,916)	167,500	(2,054,416)	(2,110,745)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 49 form part of these financial statements.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08906735

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	1,094,316	977,920
		1,094,316	977,920
Current assets			
Stocks	12	53,782	48,545
Debtors	13	386,218	378,243
Cash at bank and in hand		402,315	448,438
		842,315	875,226
Creditors: amounts falling due within one year	14	(1,068,547)	(1,038,982)
Net current liabilities		(226,232)	(163,756)
Total assets less current liabilities		868,084	814,164
Creditors: amounts falling due after more than one year	15	(2,922,500)	(2,924,909)
Total net liabilities		(2,054,416)	(2,110,745)
Charity funds			
Restricted funds	17	167,500	206,000
Unrestricted funds	17	(2,221,916)	(2,316,745)
Total funds		(2,054,416)	(2,110,745)

THE PIECE HALL TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 08906735

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

 Feb 1, 2024 16:05 GMT)

.....
Sir R Marsh OBE, DL

(Chair of Trustees)

Date: Feb 1, 2024

The notes on pages 29 to 49 form part of these financial statements.

THE PIECE HALL TRUST**(A Company Limited by Guarantee)**REGISTERED NUMBER: 08906735

CHARITY BALANCE SHEET*AS AT 31 MARCH 2023*

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	858,604	865,752
Investments	11	1	1
		858,605	865,753
Current assets			
Stocks	12	285	-
Debtors	13	569,056	669,319
Cash at bank and in hand		140,208	331,672
		709,549	1,000,991
Creditors: amounts falling due within one year	14	(566,197)	(870,521)
Net current assets / liabilities		143,352	130,470
Total assets less current liabilities			
		1,001,957	996,223
Creditors: amounts falling due after more than one year	15	(2,922,500)	(2,924,909)
Total net liabilities		(1,920,543)	(1,928,686)
Charity funds			
Restricted funds	17	167,500	206,000
Unrestricted funds	17	(2,088,043)	(2,134,686)
Total funds		(1,920,543)	(1,928,686)

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

The Charity's net movement in funds for the year was £8,143 (2022 - £(165,357)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

 Feb 1, 2024 16:05 GMT

Sir R Marsh OBE, DL
(Chair of Trustees)

Date: Feb 1, 2024

The notes on pages 29 to 49 form part of these financial statements.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	305,414	126,752
Cash flows from investing activities		
Purchase of tangible fixed assets	(349,700)	(184,785)
Net cash used in investing activities	(349,700)	(184,785)
Cash flows from financing activities		
New finance leases	-	8,000
Repayments of finance leases	(1,837)	(13,622)
Net cash used in financing activities	(1,837)	(5,622)
Change in cash and cash equivalents in the year	(46,123)	(63,655)
Cash and cash equivalents at the beginning of the year	448,438	512,093
Cash and cash equivalents at the end of the year	402,315	448,438

The notes on pages 29 to 49 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The company is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Blackledge, Halifax, West Yorkshire, HX1 1RE.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Piece Hall Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the group has adequate reserves to continue in operational existence for the foreseeable future.

Income exceeded planned expenditure (including depreciation) for 2023 by £56,329 (2022 - planned expenditure (including depreciation) exceeded income by £88,496). The unrestricted funds being carried forward are in deficit of £2,221,916 as at 31 March 2023 (2022 - £2,316,745).

The Trustees have produced cashflow forecasts for the period to March 2025 and external funders have confirmed their ongoing financial support to the group. This reflects more realistic operating requirements necessary for The Trust to continue delivering growth in Halifax and across the wider Borough.

The Trustees therefore conclude that it is appropriate to continue to adopt the going concern basis of accounting in the preparation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- Straight line over 3-5 years
Fixtures and fittings	- Straight line over 3,5 or 10 years
Office equipment	- 100% on cost
Computer equipment	- Straight line over 3-10 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	106,701	-	106,701	77,484
Grants	490,508	1,102,480	1,592,988	1,097,251
Government grants	-	-	-	248,315
	597,209	1,102,480	1,699,689	1,423,050
Total 2022	854,480	568,570	1,423,050	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Calderdale Council - Service Level Agreement	450,000	-	450,000	502,000
Events income	448,119	-	448,119	626,598
Heritage & Learning	16,947	269,320	286,267	75,561
Rental income	423,443	-	423,443	554,859
Retail income	3,468,967	-	3,468,967	1,527,824
Total 2023	4,807,476	269,320	5,076,796	3,286,842
Total 2022	3,224,928	61,914	3,286,842	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	44	44	3
Interest receivable	22,666	22,666	-
	22,710	22,710	3
Total 2022	3	3	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	6,710,492	6,710,492	4,752,215
Total 2022	4,752,215	4,752,215	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	2,955,787	2,955,787	1,860,102
Depreciation	233,305	233,305	183,587
Rates and water	(5,717)	(5,717)	16,550
Insurance	110,417	110,417	97,085
Telephone	10,817	10,817	7,110
Printing, postage and stationery	33,830	33,830	16,542
Sundries	20,844	20,844	110,415
Repairs and maintenance	252,060	252,060	412,180
Cleaning	208,893	208,893	155,255
IT Costs	27,370	27,370	38,972
Marketing and publicity	85,281	85,281	124,981
Subscriptions	42,663	42,663	15,041
Training	18,291	18,291	3,952
Electricity	362,440	362,440	147,972
Entertaining	1,649	1,649	1,558
Health and safety	20,873	20,873	18,141
Motor and travel expenses	53,519	53,519	23,150
Recruitment	2,426	2,426	1,420
Events costs	1,130,415	1,130,415	652,711
Heritage and learning	8,049	8,049	49,126
Sub-contractor costs	18,662	18,662	171,903
Purchases	982,549	982,549	523,016
Governance costs	136,069	136,069	121,446
	6,710,492	6,710,492	4,752,215
Total 2022	4,752,215	4,752,215	

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £9,860 (2022 - £8,055).

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	2,720,091	1,733,976	1,275,297	948,877
Social security costs	207,063	126,429	121,255	80,286
Contribution to defined contribution pension schemes	60,866	45,863	34,391	30,603
	2,988,020	1,906,268	1,430,943	1,059,766

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

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Chief Executive	1	1	1	1
Senior Management Team	5	5	5	5
Other Staff	125	88	42	35
	131	94	48	41

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	-

The key management personnel of the charity during this financial year have been identified as the Chief Executive and heads of departments for finance, operations, marketing, events and heritage and learning. The aggregate employment benefits, including employers national insurance and pension contributions, for these key management personnel for the year was £605,967 (2022 - £580,082).

The salaries of key management personnel are set by annual review and confirmed by Trustees.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Trustees' remuneration and expenses

One of the Trustees has been paid remuneration or has received other benefits from employment with the charitable company. The Trustee only receives remuneration in respect of services that they provide undertaking the role of Chief executive officer under their contract of employment. As disclosed in the Trustees' Report, permission has been sought and granted by the Charity Commission to employ her in this role.

The value of Trustees' remuneration and other benefits was as follows:

N J Chance-Thompson MBE, DL (Chief Executive Officer and Trustee)

Remuneration - £94,650 (2022 - £81,300)

Employer's pension contributions paid - £7,572 (2022 - £6,504)

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>					
At 1 April 2022	176,808	1,344,279	3,377	282,553	1,807,017
Additions	180,578	118,480	27,252	23,390	349,700
At 31 March 2023	357,386	1,462,759	30,629	305,943	2,156,717
<i>Depreciation</i>					
At 1 April 2022	53,079	588,108	2,440	185,470	829,097
Charge for the year	45,602	154,404	2,856	30,442	233,304
At 31 March 2023	98,681	742,512	5,296	215,912	1,062,401
<i>Net book value</i>					
At 31 March 2023	258,705	720,247	25,333	90,031	1,094,316
At 31 March 2022	123,729	756,171	937	97,083	977,920

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>					
At 1 April 2022	34,659	1,344,279	3,377	282,553	1,664,868
Additions	15,343	118,480	27,252	23,390	184,465
At 31 March 2023	50,002	1,462,759	30,629	305,943	1,849,333
<i>Depreciation</i>					
At 1 April 2022	23,098	588,108	2,440	185,470	799,116
Charge for the year	3,911	154,404	2,856	30,442	191,613
At 31 March 2023	27,009	742,512	5,296	215,912	990,729
<i>Net book value</i>					
At 31 March 2023	22,993	720,247	25,333	90,031	858,604
At 31 March 2022	11,561	756,171	937	97,083	865,752

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2022	1
At 31 March 2023	1
Net book value	
At 31 March 2023	1
At 31 March 2022	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Piece Hall Enterprises Limited	09761837	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets / (liabilities) £
Piece Hall Enterprises Limited	3,468,967	3,420,781	48,186	(136,536)

12. Stocks

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Finished goods and goods for resale	53,782	48,545	285	-

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<i>Due within one year</i>				
Trade debtors	78,683	12,250	32,191	12,061
Amounts owed by group undertakings	-	-	273,061	364,448
Other debtors	2,254	18,483	29,310	11,885
Prepayments and accrued income	305,281	347,510	234,494	280,925
	386,218	378,243	569,056	669,319

14. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	602,282	290,682	249,030	274,050
Other taxation and social security	140,581	66,876	38,105	32,077
Obligations under finance lease and hire purchase contracts	2,833	2,261	2,833	2,261
Other creditors	65,642	63,841	39,459	38,596
Accruals and deferred income	257,209	615,322	236,770	523,537
	1,068,547	1,038,982	566,197	870,521

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income at 1 April 2022	610,179	610,179	610,179	610,179
Resources deferred during the year	100,269	-	76,621	-
Amounts released from previous periods	(610,179)	-	(610,179)	-
	100,269	610,179	76,621	610,179

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Other loans	2,920,000	2,920,000	2,920,000	2,920,000
Net obligations under finance lease and hire purchase contracts	2,500	4,909	2,500	4,909
	2,922,500	2,924,909	2,922,500	2,924,909

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Payable or repayable by instalments	-	2,920,000	-	2,920,000
	-	2,920,000	-	2,920,000

Other loans are repayable by instalments from April 2027 and due for repayment by April 2046. The loans have an interest free period until April 2027 when interest will be charged at the Bank of England's base rate from time to time.

Obligations under finance leases and hire purchase contracts, are repayable by installments and are secured upon the assets to which they relate.

16. Financial instruments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Financial assets				
Financial assets measured at fair value through income and expenditure	402,315	448,438	140,208	331,672

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<i>Unrestricted funds</i>				
General Funds	(2,136,537)	1,958,428	(1,917,675)	(2,095,784)
Reserves	(180,208)	3,468,967	(3,414,891)	(126,132)
	<u>(2,316,745)</u>	<u>5,427,395</u>	<u>(5,332,566)</u>	<u>(2,221,916)</u>
<i>Restricted funds</i>				
Garfield Weston Foundation	125,000	-	(25,000)	100,000
Leeds City Region Enterprise Partnership Grant	81,000	-	(13,500)	67,500
Arts Council England	-	13,500	(13,500)	-
Community Foundation for Calderdale	-	7,000	(7,000)	-
DCMS Culture Recovery Fund	-	1,351,300	(1,351,300)	-
	<u>206,000</u>	<u>1,371,800</u>	<u>(1,410,300)</u>	<u>167,500</u>
<i>Total of funds</i>	<u><u>(2,110,745)</u></u>	<u><u>6,799,195</u></u>	<u><u>(6,742,866)</u></u>	<u><u>(2,054,416)</u></u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<i>Unrestricted funds</i>				
General Funds	(2,064,705)	2,440,457	(2,512,289)	(2,136,537)
Reserves	(257,069)	1,638,954	(1,562,093)	(180,208)
	<u>(2,321,774)</u>	<u>4,079,411</u>	<u>(4,074,382)</u>	<u>(2,316,745)</u>
<i>Restricted funds</i>				
Garfield Weston Foundation	150,000	-	(25,000)	125,000
Leeds City Region Enterprise Partnership Grant	94,500	38,500	(52,000)	81,000
CMBC Cultural Destination	25,055	-	(25,055)	-
DCMS Culture Recovery Fund	-	575,976	(575,976)	-
National Lottery Heritage Fund	29,970	-	(29,970)	-
Coronavirus Job Retention Scheme	-	16,008	(16,008)	-
	<u>299,525</u>	<u>630,484</u>	<u>(724,009)</u>	<u>206,000</u>
<i>Total of funds</i>	<u><u>(2,022,249)</u></u>	<u><u>4,709,895</u></u>	<u><u>(4,798,391)</u></u>	<u><u>(2,110,745)</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds (continued)

Garfield Weston Foundation

This fund represents grant funding provided by the Foundation towards the capital regeneration project. Assets were acquired using this grant and capitalised during the year ended 31 March 2018 and are being depreciated over 10 years.

Leeds City Region Enterprise Partnership Grant

The fund relates to a grant received towards the business growth, specifically relating to the restaurant fit out works and the creation of 31 jobs.

CMBC Cultural Destination

Fund for the promotion of Calderdale and cultural activities within the area.

DCMS Culture Recovery Fund

The final round of an unprecedented fund set up to tackle the crisis that has faced the most loved cultural organisations and heritage sites during the coronavirus pandemic. The final round focussed on supporting operational expenditure, business support and future income generation

National Lottery Heritage Fund

This relates to funding from the National Lottery Heritage Fund to support our ongoing programme of heritage learning, engagement and interpretation activities.

Coronavirus Job Retention Scheme

This relates to grants receivable from the Government to cover a proportion of the salaries of furloughed staff.

Arts Council England

This fund represents grant funding received to finance the transportation and contribution to the learning programme relating to the successful sculpture installation

Community Foundation for Calderdale

Funding was awarded as a contribution towards the hosting and screening of the Platinum Jubilee celebrations of June 2022

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	(2,316,745)	5,427,395	(5,332,566)	(2,221,916)
Restricted funds	206,000	1,371,800	(1,410,300)	167,500
	<u>(2,110,745)</u>	<u>6,799,195</u>	<u>(6,742,866)</u>	<u>(2,054,416)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	(2,321,774)	4,079,411	(4,074,382)	(2,316,745)
Restricted funds	299,525	630,484	(724,009)	206,000
	<u>(2,022,249)</u>	<u>4,709,895</u>	<u>(4,798,391)</u>	<u>(2,110,745)</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,094,316	-	1,094,316
Current assets	674,815	167,500	842,315
Creditors due within one year	(1,068,547)	-	(1,068,547)
Creditors due in more than one year	(2,922,500)	-	(2,922,500)
Total	<u>(2,221,916)</u>	<u>167,500</u>	<u>(2,054,416)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	977,920	-	977,920
Current assets	669,226	206,000	875,226
Creditors due within one year	(1,038,982)	-	(1,038,982)
Creditors due in more than one year	(2,924,909)	-	(2,924,909)
Total	(2,316,745)	206,000	(2,110,745)

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	56,329	(88,496)
Adjustments for:		
Depreciation charges	233,304	183,587
Increase in stocks	(5,237)	(26,602)
Decrease/(increase) in debtors	(7,975)	40,891
Increase in creditors	28,993	17,372
Net cash provided by operating activities	305,414	126,752

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Analysis of cash and cash equivalents

	Group 2023	Group 2022
	£	£
Cash in hand	402,315	448,438
<i>Total cash and cash equivalents</i>	402,315	448,438

22. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	448,438	(46,123)	402,315
Debt due after 1 year	(2,920,000)	-	(2,920,000)
Finance leases	(7,170)	1,837	(5,333)
	(2,478,732)	(44,286)	(2,523,018)

23. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £60,866 (2022 - £45,863). Contributions totalling £12,829 (2022 - £9,868) were payable to the fund at the balance sheet date and are included in creditors.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Not later than 1 year	13,216	9,996	13,216	9,996
Later than 1 year and not later than 5 years	9,242	15,845	9,242	15,845
	22,458	25,841	22,458	25,841

25. Related party transactions

During the year, the charitable group had the following transactions with related parties:

Joseph Chance

During the year the charitable company charged rent of £nil (2022 - £5,121) to Joseph Chance. At 31 March 2023, the charitable company was owed £nil (2022 - £3,497) from Joseph Chance. Joseph Chance is a related party by virtue of being the spouse of N J Chance-Thompson MBE, DL.

Halifax Bid Limited

During the year the charitable company received purchase credits of £148 (2022 - £nil) and was charged purchases of £nil (2022 - £3,923) from Halifax Bid Limited. At 31 March 2023, the charitable company owed £372 (2022 - £520) to Halifax Bid Limited. Halifax Bid Limited is a related party by virtue of Councillor T J Swift MBE's directorship.

THE PIECE HALL TRUST

England & Wales - Charity number 1156948

Accounts

Registered number: 08906735
Charity number: 1156948



THE PIECE HALL TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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THE PIECE HALL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Sir R Marsh OBE, DL, Chair N J Ali BEM (appointed 19 April 2021) S Aslam MBE (appointed 19 April 2021) Councillor S Baines MBE (resigned 5 October 2022) L J Crawford B N M Smith (appointed 19 April 2021) T Smith (appointed 19 April 2021) Councillor T J Swift MBE R K Ashworth (resigned 19 April 2021) J G Batsleer (appointed 19 April 2021, resigned 8 October 2021) N J Chance-Thompson DL R P Stross (resigned 19 April 2021)
Company registered number	08906735
Charity registered number	1156948
Registered office	The Piece Hall Blackledge Halifax West Yorkshire HX1 1RE
Company secretary	C Bate
Chief executive officer	N J Chance-Thompson DL
Independent auditors	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB
Bankers	Lloyds TSB Commercial Street Halifax West Yorkshire HX1 1BB HSBC 7 Commercial Street Halifax West Yorkshire HX1 1HN

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

The financial year 2021-2022 was my fifth as Chairman and the fifth year since our significant transformation concluded in 2017. The vision behind The Piece Hall's restoration was for it *"to become an internationally admired, widely visited and highly successful attraction in its own right ... [and] be the key driver in the wider economic regeneration of Halifax and Calderdale"* and we have certainly done that and lived up to my mantra of using heritage as the currency of the future.

Over that time it is estimated that The Piece Hall Trust's activities have contributed in excess of £50m to the local economy - more than double the initial outlay spent on the transformation and early year start-up costs post opening. Indeed, as an independent economic study undertaken by former HM Treasury economists found for every £1 spent on running The Piece Hall it generates a return of at least £5.30 to the local economy. All this was achieved, whilst remaining free to enter.

Given the five year milestone, I think we should reflect on some of the significant achievements the CEO and the Executive Team have delivered.

In its first two years the project won multiple awards including the Royal Institution of British Architects 'Project of the Year', the Historic England Angel Award for the 'Best Rescue of a Historic Building' and was named as one of Historic England's Top Ten Historic Places. We hosted a visit from the then Prince of Wales and Duchess of Cornwall (now King Charles III and Queen Consort), held the depart of Stage 4 of the Tour de Yorkshire and hosted the BBC Breakfast sofa, plus performances from Father John Misty, The Orielles and 650 primary school children as part of The Big Sing. The building also became fully let to tenants.

In the next year, which ended with the beginning of the COVID-19 pandemic, the team took learnings from the first two years to secure and run more significant events including sell-out performances by Elbow and Embrace, the world premiere of ZARA featuring a 22ft mechanical baby, a wellbeing and community festival plus welcoming The Piece Hall's 5 millionth visitor.

As you would expect, the years 2020-21 were significantly disrupted by the various lockdowns, social distancing measures and restrictions that came and went at different times. Throughout this period, The Piece Hall remembered its important role in the local and regional economy and provided rent holidays to tenants, free meals to school children and 20,000 hot meals to NHS workers. The team also rapidly worked to secure emergency grants to preserve and sustain The Piece Hall during this unprecedented time. Astonishingly from April 2021 to November 2021 (the period just after lockdown) 1.8m visitors came to The Piece Hall which is a reflection of how close it is to many people's hearts and the variety of the activities on offer. A good example of partnership working with local NHS colleagues, The Piece Hall hosted a series of drop-in COVID vaccination clinics, offering local people the opportunity to walk-in, without an appointment, to receive both their COVID and flu vaccines.

In the year 2017-2018 we generated £1.6m of income with 44% coming from Calderdale Metropolitan Borough Council (CMBC) and 56% from The Piece Hall's activities. This financial year we have generated £4.6m of income with 10% from CMBC and 90% from The Piece Hall's activities. This significant shift in income sources and scale is down to the dedicated efforts of the CEO and the Executive Team and is seen by Historic England as an 'exemplar' funding model. It is also important to note that The Piece Hall remains free for all to enter, which is unusual for a nationally important historic building.

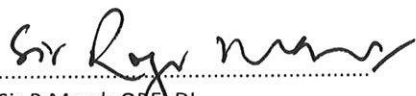
2021-22 was The Piece Hall's most successful yet. 2.1m people visited during the year, income levels rose, the quality and range of events was even more impressive with the 'Live at The Piece Hall' series attracting over 40,000 people into Halifax alone. Both The Piece Hall Trust and Piece Hall Enterprises both post positive EBITDAs. Cash balances have remained in a strong position in the reporting period, further boosted pending receipt of funds from the successful application during the third round of the Culture Recovery Fund in April 2022. As of writing, 9.8m people have now passed through The Piece Hall's gates putting money into the local economy and supporting many jobs directly and indirectly.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Throughout the past five years we have received significant funding and support from the National Lottery Heritage Foundation, Arts Council England, Foyle Foundation, Garfield Weston Foundation and the Department for Culture, Media and Sport. We thank these funders and CMBC for their support.

Finally I would like to thank Nicky Chance-Thompson DL, the Executive Team and my fellow board members for their hard work, not only this year, but over the last five years since reopening. We can all be confident that we are living up to the original ambitions and vision set out for The Piece Hall to achieve.


.....
Sir R Marsh OBE DL

Date:

6.12.22

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

In everything we do, The Piece Hall recognises its local, regional and national importance - in terms of jobs, economic activity and footfall. In only a few years - disrupted by the COVID-19 pandemic - we have built a reputation and offer centred on trade, heritage, culture and community in the heart of Calderdale, designed for today's audiences, retailers and artists, with regional, national and international appeal.

Indeed, independent research undertaken by Historic England this year found that 'historic buildings' were one of the most important factors in fostering local pride and that there was a widespread understanding of the role historic buildings play in economic development and rejuvenation.

The previous financial year (2020-2021) saw unprecedented disruption to many businesses including our own. Thanks to the generous support of grand funders and the Executive Team's efforts to submit compelling applications we secured £2.6m to secure our future and provide a platform for the coming years. Thanks to that work, 2021-2022 was our most successful year yet from multiple dimensions.

We saw 2.1m visitors over the year, taking our total visitor numbers to 9.8m since we reopened. High levels of footfall have significantly contributed to Halifax and Borough-wide regeneration. A pre-pandemic report published on the Visitor Economy of Calderdale found tourism was worth just under £400m - a 14% increase from 2018 - and was the best year ever for the Borough's visitor economy.

Our Chair, Sir Roger Marsh OBE DL, received a much deserved knighthood in the Queen's Birthday Honours for services to the economy, business and the community in the North of England.

Our Live @ The Piece Hall series included appearances from major names including Shed Seven, The Specials, The Cribbs, Richard Hawley, New Order, Manic Street Preachers & Kaiser Chiefs entertaining tens of thousands of visitors. We also entered into a five year agreement with promoters Cuffe and Taylor (part of Live Nation Entertainment) to ensure we maintain the highest quality of events and performers.

We organised a range of more locally and ethnically diverse events including an Eid celebration, Light Up Lives Diwali event, 900 children following our trick or treat trail, the Big Sleep Out event to raise awareness and funds for homeless charities and our Sandy Summer Daze event with First Bus that transformed our courtyard into a sandy beachfront with ice creams and traditional attractions.

838 school pupils took part in workshops and interactive tours to ensure they understand, value and get to appreciate the unique building on their doorsteps.

We generated a total income of £4.71m compared to £2.65m last year which represents a 78% increase and our EBITDA was £95k compared to a negative position last year. However, it is important to remember that The Piece Hall was not transformed to be a 'cash cow' but to provide wider stimulus for economic growth and activity in Calderdale and beyond which remains our focus.

Over the year The Piece Hall Trust had, on average, 35.3 full time employees split across facilities management, senior leadership, finance, heritage & engagement and event management. Piece Hall Enterprises - which is a separate limited company subsidiary - had 25 FTEs to run and operate our restaurant, cafe and hospitality offering.

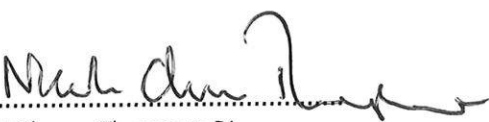
An independent economic review previously found that The Piece Hall contributed at least £12m annually to the economy. That means that - including one-off impacts such as land value uplifts - The Piece Hall has now added more than £50m to Calderdale's economy since 2017.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

This year was also our first financial year with our new and refreshed board of trustees who collectively bring a range of skills well suited to our plans for the coming years. I thank them for their advice, wisdom and commitment to The Piece Hall's success.

The year ahead (2022-23) will bring challenges of a different nature to those we have seen recently including inflation at the highest levels seen for four decades, a very tight labour market and the Russia-Ukraine war impacting energy prices. Despite these challenges, we have a significant and exciting programme of events planned and will continue to provide economic growth and regeneration to Halifax, Calderdale and the North as well as attracting visitors from overseas, hosting important community events and demonstrating what can be done with important heritage assets.


.....
N J Chance-Thompson DL

Date: 6/12/22

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Objectives and aims**

The promotion of the following charitable purposes for the public benefit in accordance with the laws of England and Wales:

To promote the conservation, protection, and improvement of the physical and natural environment by the following means:

(a) the acquisition, preservation, maintenance, and protection of The Piece Hall as a building of historic, cultural, architectural, constructional or scientific interest which exhibits craftsmanship worthy of preservation; and

(b) the promotion of public access to The Piece Hall and public knowledge, appreciation and understanding of the architectural, constructional, scientific and craft features thereof.

To advance the education of the public of all ages in arts and sciences, particularly performance arts, history, the industrial archaeology, and the natural environment by the following means:

(a) the preservation, maintenance, operation and protection of the physical environment of The Piece Hall and its setting in Halifax and Calderdale;

(b) research, dissemination and exhibition of material to educate the public on the heritage of The Piece Hall;

(c) creating employment and economic opportunities through the management, running and maintenance of The Piece Hall by providing services for the public; and

(d) procuring and delivering events for the community including public performances and displays of art and creating and managing the facilities to do so.

Such other charitable objects as The Trust shall from time to time determine.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

The re-imagined, multi award winning Piece Hall, has been operated since August 2017 by The Piece Hall Trust (TPHT), an independent charitable trust that seeks to use 'profit for purpose'. The Piece Hall Trust's aim is to operate a free-to enter world class visitor attraction, where people can come to eat, drink, shop, work, learn about and enjoy the unique heritage, take part in a range of events and activities, or simply relax and enjoy the space. Throughout the year, the activities of the TPHT offer different experiences to diverse audiences, and the business has fast grown its reputation at a local, regional, national, and international level as a leading visitor attraction and along with its tenant community, has been the recipient of many awards.

TPHT delivers a year-round programme of entertainment ranging from large scale music concerts to vibrant Summer and Christmas programmes and community activities. In addition, the organisation has hosted world class sporting events, sculpture and interesting cultural and heritage-based spectacles and events. The space offers a range of independent shops and food and drink outlets, many of which are expanding either within the Piece Hall or moving to larger premises in the town centre - supporting local regeneration ambitions.

Given the importance of The Piece Hall as a community asset, TPHT works closely with Calderdale Metropolitan Borough Council ("CMBC"), other neighbouring cultural assets and a range of stakeholders, schools, colleges, universities, and community organisations to engage people in the building and its history. With a clear contribution to CMBC's strategic plan for the area, 'Vision 2024', the range of community and large-scale events have demonstrated resilience and kindness that profile the talented and enterprising people of Calderdale who make the Borough so distinctive. This includes an annual 'sleep out' to raise money for local homeless charities and a light up event that seeks to mark the passing of children.

The Piece Hall continues to tell the story of the building, its historical significance and the people who constructed and used it. It uses a range of visitor-focused interpretation, including interactive displays and loans from Calderdale Museums to bring the story of The Piece Hall and the Georgian world to life.

The combination of these activities seek to support and strengthen the four strategic pillars of TPHT Vision which include Heritage, Culture, Trade and Community.

● **Vision**

TPHT vision for The Piece Hall is to create a world class iconic heritage destination that attracts visitors from across the globe, serves the needs of the local community, contributes to the regeneration of the Calderdale and wider region - whilst preserving and sustaining the integrity and heritage of the building. Over a short number of years, the building has fast become a new centre for trade, heritage and culture in the heart of Calderdale, designed for today's audiences, retailers and artists, with regional, national and international appeal. The building will remain free to enter for all, subject to being in receipt of ongoing funding from CMBC and other public bodies.

The mission of TPHT Board is to simply project the past and ensure the future of The Piece Hall.

● **Delivery of Vision**

TPHT (35.3 FTE) which delivers the vision under the following strands:

Executive Management (6 FTE) - responsibility for delivering TPHT strategy and vision with management responsibility for TPHT functions including HR, Finance, Operations, Comms, Commercial Strategy, DPS and Governance.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

Heritage & Engagement (1.6 FTE) - maintaining three heritage interpretation spaces and delivering an engaging and accessible formal and informal learning programme to a range of audiences including school and FE programmes.

Event management (2.8 FTE) - delivering a high-quality year-round cultural programme to animate the space and attract audiences from across the region and beyond.

Communications & Engagement (3 FTE) - promoting The Piece Hall as a destination and driving footfall.

Facilities Management – (13.8 FTE) Health & Safety, protect, secure, maintain and repair The Piece Hall 24 hours a day.

Finance Management - (2 FTE) accounting and cost control.

Visitor Services – (2.7 FTE) operating a dedicated heritage exhibition and Box Office within the Visitor Centre.

1 FTE on Maternity Leave on 31 March 2022.

Piece Hall Enterprises Ltd (25 FTE) - a Limited company and subsidiary of The Trust, it is responsible for managing and operating hospitality outlets including all meetings & conference facilities.

Like many businesses during the Covid-19 pandemic, due to a sustained period of uncertainty around ongoing employment support and Tier 3 operating requirements, TPHT underwent a redundancy consultation during 2021. Redundancy was avoided in many cases with most of the proposed redundancy pool employees being retained through an agreed reduction in contracted hours. This mainly affected Piece Hall Enterprises and Visitor Services, both of which had seen significant drops in customers and visitors. Happily, the reduction in hours is now reversed, demonstrated by the year-on-year increase in FTEs across all departments.

● **Public benefit**

TPHT has referred to the Charity Commission's general guidance on public benefit when reviewing its aim and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives it has set.

Achievements and performance

● **Achievements and performance**

Like many other historic and cultural assets, TPHT and its tenants suffered financially from the impacts of the pandemic, which continued well into the financial year 2021-2022. The Piece Hall re-opened in part on April 12 2021, continuing to adhere and adapt to the Government's roadmap, until July 2021, when all limits on social contact were removed. In the initial stages of reopening, non-essential retail was allowed to open again, whilst hospitality venues could only serve people outdoors with table service. Due to limited commercial activity and high operating costs, TPHT was reliant on a Service Level Agreement ("SLA") with CMBC and further funding achieved from the DCMS Cultural Recovery Fund ("CRF") to continue to operate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Upon re-opening, TPHT continued to support its tenant community as it had done earlier in the pandemic by providing rent relief, with incremental rent payments offered in the early days of re-opening fully in April 2021. It also continued to support the local community by giving charities and mental health services free space within the building to provide help to those who were suffering due to the pandemic. The team additionally worked in partnership with the NHS Calderdale Clinical Commissioning Group by creating Covid vaccination drop ins to support national endeavours with the rollout programme.

Financial Performance 2021/2022

TPHT again exceeded planned performance for financial year 2021/2022, achieving a positive group EBITDA position ahead of a budgeted break even result. It is again on track to deliver the Board approved 2022/2023 budget, despite the continued challenges faced across all sectors due to the impacts of the pandemic and more recently the cost of living and energy crisis.

The CEO and Chair previously secured a refreshed SLA with CMBC based on the performance of TPHT identified in the independent economic report commissioned with Bradshaw and Chamberlain Walker ("Bradshaw Report"), in order to better reflect operational realities and requirements given the higher than anticipated levels of footfall. The current SLA agreements for the operation of The Piece Hall expire in 2023/2024 and are currently being negotiated for renewal with CMBC.

During the financial year 2021/2022, commercial activity and funding secured by TPHT accounted for 89.4% of total income, with the remaining 10.6% of income from existing CMBC funding agreements. This represents a shift back towards the business model considered to be 'exemplar' by Historic England. For context, a large majority of cultural and Heritage assets operate at 60/40 in terms of the split between public funding and private income.. In keeping with its aspirational business model TPHT has set an aim to return to this income generation model as the economy recovers. Whilst commercial activity has suffered from a staggered recovery environment, the business continues to focus on commercial resilience throughout all of its activities as a priority.

In the previous financial year, which had been heavily impacted by the pandemic, the Trust's income was made up of 78% from commercial activity when combined with other funding and 22% from CMBC. During the period 2019/2020, prior to the pandemic, 90% of The Trust's income was generated from commercial activities and contributions from other funders including Arts Council England (ACE) and the National Lottery Heritage Fund (NLHF) with 8.5% of its income coming from CMBC, with other amounts made up from donations.

TPHT continues to seek alternative public funding sources to ensure that The Piece Hall remains free to enter for all. This stated intention is really important. Not only will it protect the tenant community within the Piece Hall but will also ensure that the building can continue to deliver regeneration in the town through generating large footfall figures. TPHT will also seek to continue to deliver over one third of its events free of charge to ensure that its activities are both accessible and inclusive.

- **Footfall**

Since The Piece Hall transformation was completed in 2017, total footfall surpassed 9.8 million in early 2022, achieving 2.1 million visitors during that financial year.

For the calendar year 2021 footfall was 1.6 million, despite being closed from January to March 2021 during the third national lockdown. In August 2022, coinciding with the 5th Anniversary of the redevelopment and reopening of The Piece Hall, visitor numbers surpassed 10.5 million since 2017.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Overall high levels of footfall have significantly contributed to Halifax and Calderdale-wide regeneration. A pre-pandemic report published on the Visitor Economy of Calderdale found tourism was worth just under £400 million - a 14% increase from 2018 – and was the best year ever for Calderdale's visitor economy.

Footfall is measured by IPSOS counters installed at the four gates and is then recalibrated to take into account frequent visitors or those who have entered and left the building. In addition, TPHT compile sales data as a cross-check, and this provides insights into a more accurate footfall figure and, the numbers additionally tally with the increase in footfall that Woolshops have previously reported, as identified in the Bradshaw report.

- Return on Investment to Calderdale

The Bradshaw Report revealed that by 2019, The Piece Hall has contributed at least £26.5 million to the Calderdale economy since re-opening in 2017 with a sustained contribution of at least £12 million per annum. The economists, both ex-Treasury experts who contributed towards the Treasury 'Green Book' that determines if an asset is performing or will be worth investment, have stated that the results are in Treasury terms 'extraordinary'. The report revealed that for every £1 spent operating The Piece Hall the return is £5.30 to the Calderdale economy. A 'good' return indicator as used by HM Treasury is a return of £2.

Already, TPHT activities have paid back the initial capital investment and early year start-up costs in the transformation to the Calderdale community, with the positive economic contribution anticipated to restart after a year or more of disruption.

- Large scale events

TPHT host a huge array of events from largescale live music concerts, to impressive site-specific performances, spectacle and street theatre. Seasonal festivities included markets alongside special food and drink celebrations and fairs. Visual arts, a substantive sculpture programme, outdoor film screenings and inclusive participation projects all bring the building to life throughout the year.

The financial year commenced in April 2021 and following the end of the third national lockdown in England, The Piece Hall reopened on Monday 12 April 2021, coinciding with the lifting of restrictions for non-essential retail, and TPHT welcomed the community back into The Piece Hall.

The reopening event featured performances by Lizzie Jones MBE, Dixon's Music Primary and Keiron Higgins, with painting by Venessa Scott and the launch of the Augmented Reality Spring Trail and family activities. The events programme continued to build, with a focus on connecting with and supporting the community. The Ramadan Month of Giving Campaign from 5th May 2021 led into The Piece Hall's first Eid celebration on 22nd May. The Great Get Together on Saturday 19th June supported The Jo Cox Foundation's mission and Refugee Week saw eight community groups cook over 1000 meals free of charge to the community.

The Piece Hall was able to re-instate its "Live At The Piece Hall" large scale music events in September 2021, attracting over 40,000 people into Halifax and Calderdale.

Other key events in the year:

- We invited Figen Murray, mother of Martyn Hett who was sadly killed in the Manchester Arena bombing, to share the emerging outcomes of the Kerslake Report following on from the public inquiry. Figen was closely involved in the inquiry and has helped shaped approaches to mitigating risk in potential terrorist attacks. Figen provided the Trust with advice on approaches to practice and policy that could be used in current & future event planning and delivery.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

- The Makers Market returned in May 2021 showcasing some of the region's favourite independent craft stalls, artisan makers and pop-up food and drink traders alongside live music and entertainment.
- Ellie Sax performed the first gig of 2021 in May. Tickets sold out in minutes, with another date added which also sold out in five minutes, with all proceeds raised donated to mental health charity Andy's Man Club.
- Brodstock Warm Up Sessions - Live music again returned to The Piece Hall in July bringing some of the best local bands and performers to the bandstand on four charming Saturday afternoons.
- Sandy Summer Daze - in association with First Bus - 2,924 children booked free beach tickets in July. The courtyard was transformed into a beachfront, with sand, seaside sounds, ice-cream and traditional attractions. Sandy Summer Daze included a beach area with deckchairs for parents and children, together with buckets and spades, a colourful beach hut, games, carousel rides, a peep-through display and giant deckchair for photo memories.
- Yorkshire Day – The Piece Hall hosted a Yorkshire Day celebration on Sunday 1 August, with a fun-filled programme of family activities, celebrating all things Yorkshire and the fourth anniversary of The Piece Hall reopening since being redeveloped in 2017.
- Butties and Brass - across 3 weekends in August 2021, Butties & Brass combined traditional Yorkshire fayre with some of our favourite local musicians on the bandstand.
- Live @ The Piece Hall – September 2021 – the long awaited rescheduled dates included appearances from Shed Seven, The Specials, The Cribs, Richard Hawley, New Order, Manic Street Preachers & Kaiser Chiefs entertaining thousands.
- The Big Sleep Out returned in October 2021 with The Piece Hall hosting Calderdale SmartMove to experience just one night of homelessness, braving the elements and sleeping under the stars to raise awareness and funds.
- The Christmas Makers Market attracted over 60,000 visitors in one weekend. The second weekend was disrupted by storms but rescheduled for later in the Christmas programme.
- Christmas in the Spiegeltent returned in 2021, and despite being disrupted again by Covid and concerns over the Omicron variant, provided much needed cheer with a host of acts including an Audience with Dave Haslam and Stephen Morris, Lottery Winners, Buzzcocks, The Land Lubbers, Lonelady, Elland Silver Band, Halifax Choral, Graeme Park, Clinton Baptiste, Craig Charles plus many more; the programme culminating with a New Years Eve - Our House party with Dale Castell.

● **Community and charity sector support**

In addition to the many partnership projects we have undertaken with community and partner charity groups, such as the Christmas Wrap with Calderdale Lighthouse, TPHT supported community recovery by offering a home to mental health support services during this crucial period. While many venues were closed completely, The Piece Hall became the safe home for a weekly Unmasked Mental Health group, Women's Mental Health group and Verd de Gris women's group raising self-esteem for vulnerable women. After this period, help extended to providing the community with a covid vaccination centre.

● **Heritage and learning**

The Piece Hall's Heritage and Community Engagement programme has delivered a diverse programme of events, projects, school workshops and community initiatives between April 2021 – March 2022.

Reopening in April 2021 with a symbolic opening of the South Gates to music from Lizzie Jones MBE and Dixon's Music Primary and participatory arts by Venessa Scott, the courtyard continued to be animated with activity throughout the summer supporting the community to re-emerge from covid restrictions.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

The team delivered a programme that evolved throughout the year, focussing on encouraging engagement from new audiences through a new multi-cultural programme, ncluding a high-profile sculpture which received positive reviews, locally, regionally and nationally.

The Heritage and Community Engagement Team assisted our team of dedicated volunteers, who supported the wide range of events, from family activity to Christmas gigs in the Spiegeltent. They gave 998 hours over the year to enable events to run smoothly and visitors to be given the best possible experience.

Some key activities and achievements included:

- The reopening event on 12 April marked an important moment, with visitors emotional about their return to The Piece Hall and sharing the impressive musical performances online.
- The first Eid to be delivered at The Piece Hall took place on 22 May with food stalls from big name brands, family activity, stalls, calligraphy and henna art.
- Great Get Together, 19 June – teams of volunteer chefs from St Augustine's Centre for Refugees and Asylum Seekers, Sister's United Light Up Bach African Heritage Calderdale team, Food4All, and Morrison's cooked over 1000 meals in our stunning courtyard, which were handed for free to the community with food donated by The Real Junk Food Project and other generous suppliers.
- Summer Daze Family Fun offered a plethora of stalls, activities and performances, with carnival puppets, DJ and steel band alongside activities for all ages.
- Hidden Histories theatre company produced 'Deeds Not Words' and delivered 10 site-specific, roaming theatre performances in July 2021.
- Mikron theatre welcomed 120 people to their performance of 'Atalanta Forever' in June 2021 in the courtyard.
- In September 2021 Peel Entertainment created new vignette promenade performances to mark the anniversary of Anne Lister's death.
- Diane Lawrenson's sculpture 'Contemplation' depicting Anne Lister was unveiled in the courtyard by Nicky Chance-Thompson, Suranne Jones, Sally Wainwright and Diane Lawrenson. The unveiling and accompanying communications campaign achieved 127 pieces of media coverage and an online readership reach of 2.5 billion people.
- Seasonal digital GoPlay trails were popular with families. By November 2021 the app has gained 538 downloads and users spent an average of 25 minutes playing with the interactive across 228 hours.
- The Light Up Lives Diwali event on 6 November 2021 featured Bollywood Music and performances presented by Annapurna Indian Dance including Veena player Praneetha Bharat, dancers Jyoti Manral and Shantha Rao and Bhangra performer Hardeep Sahota.
- Halloween – 800 children dressed up and took part in the Halloween Trick or Treat Trail around the tenant businesses
- Christmas saw the Calderdale Lighthouse Christmas Wrap, with Piece Hall staff and volunteers supporting the effort to wrap over a thousand presents for local children to be distributed through social care providers.
- Six monumental Sophie Ryder sculptures took centre stage in the winter months, accompanied by a stunning exhibition of smaller sculptures and works on paper in The Piece Hall's art gallery. Supported by Arts Council England and Hignell Gallery, the outdoor sculptures were seen by over 600,000 visitors in just 14 weeks. National media coverage was impressive and the exhibition was featured in The Times, The BBC, iNewspaper and the front page and 4-page feature in the Yorkshire Post magazine.
- The community-led Newroz festival celebrating the Iranian and Persian new year saw hundreds of visitors joining in traditional dancing and sharing food and music.
- 838 school pupils took part in workshops and interactive tours and workshops as schools began trips again
- A total of 936 people enjoyed guided heritage tours with our knowledgeable heritage guides, telling the stories of The Piece Hall's captivating past from the Georgian period right through to the current day.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

● **Information on fundraising activities**

TPHT welcomes donations from the public and businesses. It does not use any professional fundraiser or commercial practitioner to carry out activities on its behalf. TPHT is not a participant of a voluntary scheme for regulating fundraising or any voluntary standard of fundraising for the activities carried out on behalf of the charity. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the Trustees may look to sign up to a voluntary fundraising code.

● **Investment policy**

Any funds that are held for immediate cash flow needs are held in cash or short-term deposits at the Bank. Any remaining funds can be held as a medium-term investment.

Financial review

● **Going concern**

The financial statements have been prepared on the going concern basis. Again surpassing expected results, planned expenditure (including depreciation) exceeded income by £88,496 (2021 - £168,477).

The unrestricted funds being carried forward are in deficit of £2,316,745 as at 31 March 2022 (2021 - £2,321,774). These start-up costs are covered by the existing loan agreement with CMBC.

CMBC has confirmed its ongoing financial support to TPHT through a new SLA to reflect more realistic operating requirements which are necessary for the business to continue delivering growth in Halifax and across Calderdale. Current funding arrangements expire 31st March 2024, and discussions are underway between TPHT and CMBC regarding future support under a further SLA.

The Trustees have therefore concluded that it is appropriate to continue to use the going concern basis in the preparation of these financial statements.

● **Reserves policy**

It is the intention of the Trustees to maintain unrestricted reserves of at least the value of three months salaries and overhead costs (currently forecast at £700,000). The reserves at the end of the reporting period are (£2,316,745) (2021 - (£2,321,774)), with restricted funds of £206,000 (2021 - £299,525). The reserves figure at the end of the reporting period is in line with projections and the loan secured to cover the start-up costs.

● **Financial position**

TPHT receives funding from CMBC through an SLA totalling £2.75 million over seven years. Total revenue funding received from CMBC in 2021-22 was £0.2 million (2021 - £0.2 million).

In the early years of operation, The TPHT planned for losses in the form of start-up costs. A £2million revenue loan was secured ahead of re-opening in 2017 to cover these operating costs and subsequent financial losses. Total loan funding received in 2021-2022 was £nil (2021 - £nil).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

TPHT continues to seek funding from trusts and foundations, event sponsors, corporate members, individual members, donations from the public and high net worth individuals.

● **Principal risks and uncertainties**

COVID restrictions on visitor attractions, retail, events and hospitality have resulted in continuing reduced consumer confidence in visiting attractions, shopping and eating out. While the staggered recovery from a global health crisis continues, the emerging risk of a national financial, energy and cost of living crisis creates similar uncertainty around operational costs and consumer demand. A continued reduced level of footfall has also led to reduced sales in tenant businesses with a potential impact on rental income. There is diminished but continued risk of large events being postponed, and uncertainty on recovery on footfall levels to those previously experienced.

There is some mitigation through emergency funding and business support measures, but if TPHT is not able to operate at previous commercial levels, and if public funding is reduced or stopped, the business may have to reconsider its free to enter model. The events programme is ambitious but in keeping with a world-class attraction, however the staging of outdoor events requires considerable investment. The venue was not equipped with a stage, lighting, sound system in the transformation project, and while some investment has been made thanks to DCMS funding, equipment must be hired in at each event. Like any event model, there is a reliance on ticket sales and sponsorship to break even and generate income. Sponsorship opportunities will grow over time as The Piece Hall builds a sustained event footprint but will have long lead in times.

TPHT intends to continue to focus efforts on increasing the commercial potential of the building and maximising profits from events. However, more events will not necessarily increase profitability due to the investment required to put them on.

Although The Piece Hall was re-opened to the public following its transformation on 1st August 2017, the building was incomplete with many areas that could not be rented or used, and there are still some elements of the transformation to be completed and a series of defects remedied. TPHT is using reasonable endeavours to enter into a lease with CMBC, but to fulfil the lease, TPHT will require assurances around how the outstanding defects will be remedied and how any longer-term significant issues with the building are addressed.

Structure, governance and management

● **Governing document**

TPHT is a company limited by guarantee governed by its Memorandum and Articles dated 21 February 2014 and as adopted by resolution on 12 October 2015 and 14 June 2018.

It became registered as a charity with the Charity Commission on 7 May 2014, registered number 1156948.

● **Methods of appointment or election of Trustees**

The Chair and Chief Executive completed a Trustee recruitment programme in early 2021 with this being the first full financial year with the refreshed Board of Trustees. The Board of Trustees has a wide range of skills and experience, particularly in commercial business management, media, events, culture, commerce, marketing and engagement.

Nicola Chance-Thompson DL was appointed as Chief Executive on 19 April 2017 and permission was sought and granted from the Charity Commission to employ her in this role.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

● **Pay policy for senior staff**

The Trustees review the remuneration of the CEO, and the CEO reviews the remuneration of employees on an annual basis.

● **Organisational structure**

The Board of Trustees, as set out in the Articles of Association, is to be no fewer than four, with no maximum set and the quorum being four members or one tenth of the total membership, whichever is greater. The full Board of Trustees meets a minimum of 4 times per year and holds away day strategy meetings 2 days per year.

TPHT has established a trading company, Piece Hall Enterprises Limited, a wholly-owned subsidiary of TPHT and a private limited company (no. 09761837).

Matters not reserved for decision by the full Board of Trustees are delegated to topic-specific working groups. The Executive team, led by CEO Nicky Chance-Thompson DL, manages the charity on a day-to-day basis.

● **Health and safety**

Health and safety is extremely important to TPHT, and staff and volunteers have undertaken extensive health and safety, first aid, anti-social behaviour and counter-terrorism training. The Facilities Management team covers a wide range of areas with differing specialisms.

TPHT works closely with relevant authorities, and from time to time also engages specialist health and safety professionals to provide advice on new health and safety requirements, events and special projects and updates on legislation and counter-terrorism.

● **Plans for future periods**

The COVID pandemic continued to severely impact the Heritage, Culture, Tourism, Arts and Hospitality sectors longer than anyone had initially anticipated. During the pandemic, TPHT had to constantly recalibrate how it operated in the context of a more local and regional visitor offer. This invariably led to a significant drop in footfall which, combined with restrictions, severely impacted income generating activities.

TPHT anticipated a continued staggered recovery from the effects of the pandemic, affecting footfall, visits and therefore associated income for some time. As a response to this, the Executive Team developed a three-year operating strategy which has been discussed and agreed with the Board and funders. While the overarching aims of this strategy remain, TPHT acknowledge that current levels of inflation, the energy market and consequent cost of living crisis have the potential to have a profound impact on The Trust's ability to execute this strategy.

TPHT has therefore revisited the three year strategy devised in the wake of the pandemic and revised plans due to the impacts of rising costs and inflation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

The strategy is summarised below:

1. Year One (April 2023-March 2024) – Preservation

TPHT anticipates in 2022/23 the emphasis will again be to on securing funding and build-up of reserves to preserve the staff team and the building. Similar to how in 2021/22 The Piece Hall was recovering from the effects of the pandemic, TPHT will return to a phase of preservation due to a number of inflationary pressures.

Although The Piece Hall will continue operating, commercial growth is expected to slow as a consequence of low consumer confidence and reduced disposable income which will impact domestic and international tourism. It is anticipated that some tenant businesses may not continue to be viable despite the support provided in the current financial year (2022/23) through TPHT absorbing the three-fold increase in energy costs. While a balance needs to be struck in order to attract and nurture independent businesses, negotiations over service charge levels may need to be conducted, or factored into new lease agreements, to mitigate what is now expected to be an ongoing increase in cost level.

TPHT has previously agreed funding with National Lottery Heritage Fund for the pre-Covid development and delivery project which focussed on commercial resilience. The timing of the updated delivery phase is anticipated to be over two years from 2022/23.

Current contracted SLAs conclude in financial year 2023/24. The preservation phase of this strategy will require new agreements to be negotiated with CMBC to allow TPHT to continue to be a catalyst for economic growth for Calderdale and the wider region. It is anticipated that the previously documented c.£800k of funding identified with CMBC as the original deficit since opening will also have been agreed.

Once the current SLAs have come to an end, a continued support level is required to cover the additional costs of running the building while income from commercial activity and retail outlets is maximised.

2. Year Two (April 2024- March 2025) – Recovery

As with the Covid recovery strategy, TPHT in year two of this strategy will move from a purely preservation focus toward recovery. We anticipate that our ability to generate income will improve in line with returning consumer confidence.

We will continue to focus on driving commercial opportunity and resilience across the business by utilising the infrastructure investment secured through DCMS and other funding.

This infrastructure has already enabled TPHT to deliver more courtyard events, attract more customers to hire the Caygill function rooms and operate additional bars and restaurants in the courtyard.

In addition to the 'Live At The Piece Hall' series in partnership with Cuffe & Taylor, we will deliver more events to attract high levels of footfall, earn income from ticket sales and associated consumer spend.

3. Year Three (April 2025- March 2026) – Growth

Enhanced commercial focus already being enacted will provide a platform to mirror the anticipated recovery rate of consumer confidence and tourism growth.

Commercial opportunity is anticipated to increase during this phase, with careful management ensuring that the hospitality outlets continue to deliver net income to TPHT with further investment in F&B outlets to increase profitability.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

In addition, TPHT will ensure that the Caygill Rooms are fully-utilised and are profitable as well as benefitting in this phase from commercial sponsorship income cultivated during the earlier phases.

Community and Charity events may need to be capped at a certain level dependent on funding availability and the overall commercial outturn of the wider events programme. Throughout this period and beyond the minimum requirement will be that all events are full cost recovery.

Longer term, TPHT will continue to contribute to the economy of Halifax and Calderdale by:

- Raising awareness of The Piece Hall at a regional, national and international level in conjunction with NLHF, ACE and Historic England;
- Driving heritage tourism with other cultural and heritage assets;
- Improving the commercial performance of all activities and implementing a revised commercial strategy;
- Continuing the successful partnership with Cuffe & Taylor and other cultural events; and securing sponsorship
- Driving memberships;
- Working closely with CMBC to help deliver Vision 2024.

Members' liability

The liability of the members is limited to a sum not exceeding £10, being the amount that each member undertakes to contribute to the assets of the charity in the event of it being wound up while he, she or they are a member or within one year after he, she or they cease to be a member, for:

- payment of the charity's debts and liabilities incurred before he, she or they cease to be a member;
- payment of the costs, charges and expenses of winding up; and
- adjustment of the rights of the contributories among themselves.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities (CONTINUED)

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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, BHP LLP, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Sir R Marsh OBE DL
(Chair of trustees)

Date: 6.12.22

THE PIECE HALL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIECE HALL TRUST

Opinion

We have audited the financial statements of The Piece Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees 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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIECE HALL TRUST (CONTINUED)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements;
or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns;
or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIECE HALL TRUST (CONTINUED)

fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of company minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Kendrew (Senior Statutory Auditor)
for and on behalf of
BHP LLP

New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Date: 6 December 2022

BHP LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	854,480	568,570	1,423,050	1,387,114
Charitable activities	4	3,224,928	61,914	3,286,842	1,262,062
Investments	5	3	-	3	13
Total income		4,079,411	630,484	4,709,895	2,649,189
Expenditure on:					
Raising funds		46,176	-	46,176	-
Charitable activities		4,028,206	724,009	4,752,215	2,817,666
Total expenditure		4,074,382	724,009	4,798,391	2,817,666
Net movement in funds		5,029	(93,525)	(88,496)	(168,477)
Reconciliation of funds:					
Total funds brought forward		(2,321,774)	299,525	(2,022,249)	(1,853,772)
Net movement in funds		5,029	(93,525)	(88,496)	(168,477)
Total funds carried forward		(2,316,745)	206,000	(2,110,745)	(2,022,249)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 47 form part of these financial statements.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08906735

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	977,920	976,722
		<u>977,920</u>	<u>976,722</u>
Current assets			
Stocks	12	48,545	21,943
Debtors	13	378,243	419,134
Cash at bank and in hand		448,438	512,093
		<u>875,226</u>	<u>953,170</u>
Creditors: amounts falling due within one year	14	(1,038,982)	(1,032,141)
Net current liabilities		<u>(163,756)</u>	<u>(78,971)</u>
Total assets less current liabilities		<u>814,164</u>	<u>897,751</u>
Creditors: amounts falling due after more than one year	15	(2,924,909)	(2,920,000)
Total net assets		<u><u>(2,110,745)</u></u>	<u><u>(2,022,249)</u></u>
Charity funds			
Restricted funds	17	206,000	299,525
Unrestricted funds	17	(2,316,745)	(2,321,774)
Total funds		<u><u>(2,110,745)</u></u>	<u><u>(2,022,249)</u></u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sir R Marsh OBE, DL
(Chair of Trustees)



N J Chance-Thompson DL
(CEO)

Date: 6/12/22

The notes on pages 28 to 47 form part of these financial statements.

THE PIECE HALL TRUST**(A Company Limited by Guarantee)**REGISTERED NUMBER: 08906735

CHARITY STATEMENT OF FINANCIAL POSITION*AS AT 31 MARCH 2022*

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	865,752	964,858
Investments	11	1	1
		865,753	964,859
Current assets			
Debtors	13	669,319	691,963
Cash at bank and in hand		331,672	471,325
		1,000,991	1,163,288
Creditors: amounts falling due within one year	14	(870,521)	(971,476)
Net current assets / liabilities		130,470	191,812
Total assets less current liabilities		996,223	1,156,671
Creditors: amounts falling due after more than one year	15	(2,924,909)	(2,920,000)
Total net assets		(1,928,686)	(1,763,329)
Charity funds			
Restricted funds	17	206,000	299,525
Unrestricted funds	17	(2,134,686)	(2,062,854)
Total funds		(1,928,686)	(1,763,329)

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The Charity's net movement in funds for the year was £(165,357) (2021 - £(182,187)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sir R Marsh OBE, DL
(Chair of Trustees)



N J Chance-Thompson DL
(CEO)

Date: 6/2/22

The notes on pages 28 to 47 form part of these financial statements.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	126,752	446,384
Cash flows from investing activities		
Purchase of tangible fixed assets	(184,785)	(82,903)
Net cash used in investing activities	(184,785)	(82,903)
Cash flows from financing activities		
Cash inflows from new borrowing	-	75,000
New finance leases	8,000	-
Repayments of finance leases	(13,622)	(16,908)
Net cash (used in)/provided by financing activities	(5,622)	58,092
Change in cash and cash equivalents in the year	(63,655)	421,573
Cash and cash equivalents at the beginning of the year	512,093	90,520
Cash and cash equivalents at the end of the year	448,438	512,093

The notes on pages 28 to 47 form part of these financial statements

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The company is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Blackledge, Halifax, West Yorkshire, HX1 1RE.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Piece Hall Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The financial statements have been prepared on the going concern basis. Again surpassing expected results, planned expenditure (including depreciation) exceeded income by £88,496 (2021 - £168,477).

The unrestricted funds being carried forward are in deficit of £2,316,745 as at 31 March 2022 (2021 - £2,321,774). These start-up costs are covered by the existing loan agreement with CMBC.

CMBC has confirmed its ongoing financial support to The Trust through an SLA to reflect more realistic operating requirements necessary for The Trust to continue delivering growth in Halifax and across the wider Borough. Current funding arrangements expire 31st March 2024, with discussions to be undertaken between The Trust and CMBC regarding future support.

The Trustees have therefore concluded that it is appropriate to continue to use the going concern basis in the preparation of these financial statements.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- Straight line over 3-5 years
Fixtures and fittings	- Straight line over 3,5 or 10 years
Office equipment	- 100% on cost
Computer equipment	- Straight line over 3-10 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	77,484	-	77,484	20,261
Grants	776,996	320,255	1,097,251	490,973
Government grants	-	248,315	248,315	875,880
	<u>854,480</u>	<u>568,570</u>	<u>1,423,050</u>	<u>1,387,114</u>
<i>Total 2021</i>	<u>307,219</u>	<u>1,079,895</u>	<u>1,387,114</u>	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Calderdale Council - Service Level Agreement	502,000	-	502,000	587,000
Events income	626,598	-	626,598	1,887
Heritage & Learning	13,647	61,914	75,561	126,824
Rental income	554,859	-	554,859	229,280
Retail income	1,527,824	-	1,527,824	317,071
Total 2022	3,224,928	61,914	3,286,842	1,262,062
Total 2021	1,135,655	126,407	1,262,062	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	3	3	13
Total 2021	13	13	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs	4,752,215	4,752,215	2,817,666
<i>Total 2021</i>	2,817,666	2,817,666	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,860,102	1,860,102	1,567,785
Depreciation	183,587	183,587	166,439
Rates and water	16,550	16,550	17,553
Insurance	97,085	97,085	81,400
Telephone	7,110	7,110	10,014
Printing, postage and stationery	16,542	16,542	12,887
Sundries	110,415	110,415	68,933
Repairs and maintenance	412,180	412,180	160,100
Cleaning	155,255	155,255	68,445
IT Costs	38,972	38,972	47,415
Marketing and publicity	124,981	124,981	112,883
Subscriptions	15,041	15,041	26,950
Training	3,952	3,952	6,886
Electricity	147,972	147,972	155,607
Entertaining	1,558	1,558	1,243
Health and safety	18,141	18,141	11,129
Motor and travel expenses	23,150	23,150	6,291
Recruitment	1,420	1,420	-
Events costs	652,711	652,711	51,625
Heritage and learning	49,126	49,126	30,222
Sub-contractor costs	171,903	171,903	16,798
Purchases	523,016	523,016	128,510
Governance costs	121,446	121,446	68,551
	4,752,215	4,752,215	2,817,666
<i>Total 2021</i>	<i>2,817,666</i>	<i>2,817,666</i>	

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £8,055 (2021 - £7,495).

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,733,976	1,425,365	948,877	879,186
Social security costs	126,429	101,898	80,286	61,490
Contribution to defined contribution pension schemes	45,863	40,522	30,603	27,500
	<u>1,906,268</u>	<u>1,567,785</u>	<u>1,059,766</u>	<u>968,176</u>

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

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Chief Executive	1	1	1	1
Senior Management Team	5	5	5	5
Other Staff	58	62	35	37
	<u>64</u>	<u>68</u>	<u>41</u>	<u>43</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-

The key management personnel of the charity during this financial year have been identified as the Chief Executive and heads of departments for finance, operations, marketing, events and heritage and learning. The aggregate employment benefits, including employers national insurance and pension contributions, for these key management personnel for the year was £580,082 (2021 - £442,644).

The salaries of key management personnel are set by annual review and confirmed by Trustees.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Trustees' remuneration and expenses

One of the Trustees has been paid remuneration or has received other benefits from employment with the charitable company. The Trustee only receives remuneration in respect of services that they provide undertaking the role of Chief executive officer under their contract of employment. As disclosed in the Trustees' Report, permission has been sought and granted by the Charity Commission to employ her in this role.

The value of Trustees' remuneration and other benefits was as follows:

N J Chance-Thompson DL (Chief Executive Officer and Trustee)

Remuneration - £81,300 (2021 - £73,666)

Employer's pension contributions paid - £6,504 (2021 - £5,893)

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2021	47,009	1,308,097	2,254	264,872	1,622,232
Additions	129,799	36,182	1,123	17,681	184,785
At 31 March 2022	176,808	1,344,279	3,377	282,553	1,807,017
Depreciation					
At 1 April 2021	32,773	452,814	2,253	157,670	645,510
Charge for the year	20,306	135,294	187	27,800	183,587
At 31 March 2022	53,079	588,108	2,440	185,470	829,097
Net book value					
At 31 March 2022	123,729	756,171	937	97,083	977,920
At 31 March 2021	14,236	855,283	1	107,202	976,722

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2021	24,663	1,308,097	2,254	264,872	1,599,886
Additions	9,996	36,182	1,123	17,681	64,982
At 31 March 2022	34,659	1,344,279	3,377	282,553	1,664,868
Depreciation					
At 1 April 2021	22,291	452,814	2,253	157,670	635,028
Charge for the year	807	135,294	187	27,800	164,088
At 31 March 2022	23,098	588,108	2,440	185,470	799,116
Net book value					
At 31 March 2022	11,561	756,171	937	97,083	865,752
At 31 March 2021	2,372	855,283	1	107,202	964,858

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2021	1
At 31 March 2022	1
Net book value	
At 31 March 2022	1
At 31 March 2021	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Piece Hall Enterprises Limited	09761837	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets / (liabilities) £
Piece Hall Enterprises Limited	1,638,954	1,562,093	76,861	(184,722)

12. Stocks

	Group 2022 £	Group 2021 £
Finished goods and goods for resale	48,545	21,943

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<i>Due within one year</i>				
Trade debtors	12,250	135,157	12,061	135,157
Amounts owed by group undertakings	-	-	364,448	310,804
Other debtors	18,483	4,568	11,885	591
Prepayments and accrued income	347,510	279,409	280,925	245,411
	378,243	419,134	669,319	691,963

14. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	290,682	221,285	274,050	215,953
Other taxation and social security	66,876	24,407	32,077	18,658
Obligations under finance lease and hire purchase contracts	2,261	12,792	2,261	12,792
Other creditors	63,841	65,548	38,596	35,224
Accruals and deferred income	615,322	708,109	523,537	688,849
	1,038,982	1,032,141	870,521	971,476

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred income at 1 April 2021	610,179	112,500	610,179	112,500
Resources deferred during the year	-	515,679	-	515,679
Amounts released from previous periods	-	(18,000)	-	(18,000)
	610,179	610,179	610,179	610,179

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other loans	2,920,000	2,920,000	2,920,000	2,920,000
Net obligations under finance lease and hire purchase contracts	4,909	-	4,909	-
	2,924,909	2,920,000	2,924,909	2,920,000

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Payable or repayable by instalments	2,920,000	2,920,000	2,920,000	2,920,000
	2,920,000	2,920,000	2,920,000	2,920,000

Other loans are repayable by instalments from April 2027 and due for repayment by April 2046. The loans have an interest free period until April 2027 when interest will be charged at the Bank of England's base rate from time to time.

Obligations under finance leases and hire purchase contracts, are repayable by installments and are secured upon the assets to which they relate.

16. Financial instruments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial assets				
Financial assets measured at fair value through income and expenditure	448,438	512,093	331,672	471,325

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<i>Unrestricted funds</i>				
General Funds	(2,064,705)	2,440,457	(2,512,289)	(2,136,537)
Reserves	(257,069)	1,638,954	(1,562,093)	(180,208)
	<u>(2,321,774)</u>	<u>4,079,411</u>	<u>(4,074,382)</u>	<u>(2,316,745)</u>
<i>Restricted funds</i>				
Garfield Weston Foundation	150,000	-	(25,000)	125,000
Leeds City Region Enterprise Partnership Grant	94,500	38,500	(52,000)	81,000
CMBC Cultural Destination	25,055	-	(25,055)	-
DCMS Culture Recovery Fund	-	575,976	(575,976)	-
National Lottery Heritage Fund	29,970	-	(29,970)	-
Coronavirus Job Retention Scheme	-	16,008	(16,008)	-
	<u>299,525</u>	<u>630,484</u>	<u>(724,009)</u>	<u>206,000</u>
<i>Total of funds</i>	<u><u>(2,022,249)</u></u>	<u><u>4,709,895</u></u>	<u><u>(4,798,391)</u></u>	<u><u>(2,110,745)</u></u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds				
General Funds - all funds	(1,884,125)	611,819	(792,399)	(2,064,705)
Reserves	(270,779)	831,068	(817,358)	(257,069)
	<u>(2,154,904)</u>	<u>1,442,887</u>	<u>(1,609,757)</u>	<u>(2,321,774)</u>
Restricted funds				
Garfield Weston Foundation	175,000	-	(25,000)	150,000
Lloyds Bank Foundation	3,632	-	(3,632)	-
National Lottery Community Fund	10,000	-	(10,000)	-
Coronavirus Job Retention Scheme	-	632,958	(632,958)	-
Leeds City Region Enterprise Partnership Grant	112,500	-	(18,000)	94,500
CMBC Cultural Destination	-	41,542	(16,487)	25,055
DCMS Culture Recovery Fund	-	104,882	(104,882)	-
Foyle Foundation	-	40,000	(40,000)	-
Garfield Weston - Emergency Funding	-	50,000	(50,000)	-
Historic England	-	6,950	(6,950)	-
National Lottery Heritage Fund	-	29,970	-	29,970
National Lottery Heritage Fund Development Year Funding	-	50,000	(50,000)	-
National Lottery Heritage Fund Covid-19 Emergency Fund	-	250,000	(250,000)	-
	<u>301,132</u>	<u>1,206,302</u>	<u>(1,207,909)</u>	<u>299,525</u>
Total of funds	<u>(1,853,772)</u>	<u>2,649,189</u>	<u>(2,817,666)</u>	<u>(2,022,249)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds (continued)

Garfield Weston Foundation

This fund represents grant funding provided by the Foundation towards the capital project. Assets were acquired using this grant and capitalised during the year ended 31 March 2018 and are being depreciated over 10 years.

Leeds City Region Enterprise Partnership Grant

The fund relates to a grant received towards the business growth, specifically relating to the restaurant fit out works and the creation of 31 jobs.

CMBC Cultural Destination

Fund for the promotion of Calderdale and cultural activities within the area.

DCMS Culture Recovery Fund

An unprecedented fund set up to tackle the crisis that has faced the most loved cultural organisations and heritage sites during the coronavirus (COVID-19) pandemic.

National Lottery Heritage Fund

This relates to funding from the National Lottery Heritage Fund to support our ongoing programme of heritage learning, engagement and interpretation activities.

Coronavirus Job Retention Scheme

This relates to grants receivable from the Government to cover a proportion of the salaries of furloughed staff.

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	(2,321,774)	4,079,411	(4,074,382)	(2,316,745)
Restricted funds	299,525	630,484	(724,009)	206,000
	<u>(2,022,249)</u>	<u>4,709,895</u>	<u>(4,798,391)</u>	<u>(2,110,745)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
General funds	(2,154,904)	1,442,887	(1,609,757)	(2,321,774)
Restricted funds	301,132	1,206,302	(1,207,909)	299,525
	<u>(1,853,772)</u>	<u>2,649,189</u>	<u>(2,817,666)</u>	<u>(2,022,249)</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	977,920	-	977,920
Current assets	669,226	206,000	875,226
Creditors due within one year	(1,038,982)	-	(1,038,982)
Creditors due in more than one year	(2,924,909)	-	(2,924,909)
Total	<u>(2,316,745)</u>	<u>206,000</u>	<u>(2,110,745)</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	976,722	-	976,722
Current assets	653,645	299,525	953,170
Creditors due within one year	(1,032,141)	-	(1,032,141)
Creditors due in more than one year	(2,920,000)	-	(2,920,000)
Total	<u>(2,321,774)</u>	<u>299,525</u>	<u>(2,022,249)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £45,863 (2021 - £40,522). Contributions totalling £9,868 (2021 - £7,106) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Not later than 1 year	9,996	11,414	9,996	11,414
Later than 1 year and not later than 5 years	15,845	25,841	15,845	25,841
	25,841	37,255	25,841	37,255

25. Related party transactions

During the year, the charitable group had the following transactions with related parties:

Joseph Chance

During the year the charitable company charged rent of £5,121 (2021 - £1,982) to Joseph Chance and made purchases of £Nil (2021 - £200). At 31 March 2022, the charitable company was owed £3,497 (2021 - £5,261) from Joseph Chance. Joseph Chance is a related party by virtue of being the spouse of N J Chance-Thompson DL.

Halifax Culture Hub

During the year the charitable company charged for recovery of ticket sales of £Nil (2021 - £37). Square Chapel went into administration in October 2020 and it was not deemed value-for-money for The Piece Hall Trust to continue using the software for ticket sales. As such, The Piece Hall Trust sourced another ticketing software option and ceased relationships with Halifax Culture Hub, which was a related party by virtue of NJ Chance-Thompson DL's directorship.

Halifax Bid Limited

During the year the charitable company was charged purchases of £3,923 (2021 - £150) from Halifax Bid Limited. At 31 March 2022, the charitable company owed £520 (2021 - £150) to Halifax Bid Limited. Halifax Bid Limited is a related party by virtue of Councillor T J Swift MBE's directorship.

THE PIECE HALL TRUST

England & Wales - Charity number 1156948

Accounts



THE PIECE HALL TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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THE PIECE HALL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Sir R Marsh OBE, DL, Chair N J Ali BEM (appointed 19 April 2021) S Aslam (appointed 19 April 2021) Councillor S Baines MBE L J Crawford B N M Smith (appointed 19 April 2021) T Smith (appointed 19 April 2021) Councillor T J Swift MBE R K Ashworth (resigned 19 April 2021) J G Batsleer (appointed 19 April 2021, resigned 8 October 2021) N J Chance-Thompson DL * (resigned 30 March 2021) R P Stross (resigned 19 April 2021)
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* - N J Chance-Thompson DL has resigned as a Trustee with the Charity Commission on 30 March 2021 but remains as a director at Companies House by virtue of her role as an Executive Director.

Company registered number	08906735
Charity registered number	1156948
Registered office	The Piece Hall Blackledge Halifax West Yorkshire HX1 1RE
Company secretary	C Bate (appointed 29 June 2021)
Chief executive officer	N J Chance-Thompson DL
Independent auditors	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Bankers

Lloyds TSB
Commercial Street
Halifax
West Yorkshire
HX1 1BB

HSBC
7 Commercial Street
Halifax
West Yorkshire
HX1 1HN

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

I am pleased to present the 2020-21 accounts for The Piece Hall Trust. Despite some significant challenges during the course of the year caused by the impact of Covid, thanks to careful management from the Executive Team with guidance from the board it was a strong year for The Piece Hall with a cash balance in hand at the close of the accounts standing at £512,000. This is testament to the hard work of the Executive Team in securing significant funding from the DCMS Cultural Recovery Fund and generous grants from Historic England, Arts Council England, Foyle Foundation and Garfield Weston. The grants were hard fought and hard won and we are immensely grateful to all our funders for their continued support and belief in this important heritage asset.

While the gates of this treasured building were closed, I saw first-hand the work that continued in the background to ensure that once The Piece Hall was able to open it would play its full part in our post-pandemic recovery. The team also worked hard to support the local community during lockdown including cooking up 20,000 meals for frontline workers, offering free school meals to children in half term and keeping moral up with regular 'light ups' and other spectacles to support charities, VE Day celebrations, honouring Captain Tom and thanking the NHS with an innovative 'clap for' project. Moving onto re-opening, our popular 'Live At' concerts in the Summer played host to over 40,000 people with hotels and restaurants fully booked up and the town became busy and vibrant again. Astonishingly, from re-opening in April 2021 up to November 2021, we learned we had welcomed back over 1.8m visitors. Our Winter markets in November achieved record numbers of 60,000 visitors and shoppers in one weekend alone. There is no doubt that The Piece Hall has not only once again put Halifax and Calderdale on the map, but kick started some much needed economic and emotional recovery.

As I have said many times "we must use heritage as the currency of the future" and that is precisely what happens at The Piece Hall. Referred to as 'The most important renewal project of its time' and 'An exemplar business model' by Historic England, this is a practical and successful example of Levelling Up in action. In my role at the Leeds City Region LEP, Chair of NP11 and member of the Government's Trade Investment Advisory Group I have seen the critical importance of heritage-based regeneration and how it can attract new investment into areas that have sometimes been overlooked.

For every £1 spent on The Piece Hall it generates at least £5.30 to the local economy. This represents a great investment or as the ex-treasury experts who conducted our independent economic report in 2019 concluded - extraordinary. In addition to this, pre-pandemic, The Piece Hall which is unusually free of charge to enter, only required 30% public funding. The rest of its income was generated by its commercial activities. This is in marked contrast to very many other heritage and cultural assets which require 60% or 70% public funding, so whilst we cannot operate without some public funding support in order to remain free to enter, we more than pay our way.

As mentioned in last year's accounts and annual review, it is important that as the organisation grows and the challenges and opportunities we face change, that the board ensures that it has the right balance of skills, knowledge and expertise. I would like to thank my former colleagues Roland Stross and Rupinder Ashworth for their contribution to the success of The Piece Hall and who have now to stepped down. I would also like to take this opportunity to welcome our new Trustees who each bring with them a wealth of experience. Our annual review will reveal more in-depth information as to who our new Board are. I urge you to read this publication when it is made available in early 2022 as it brings the story of our year into greater focus.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

I would like to thank The Piece Hall Trust CEO, Nicky Chance-Thompson DL and the rest of her Executive team for the work they have done over the year to preserve and sustain The Piece Hall during the pandemic and the hard work that has gone into bringing it alive for the public since re-opening. With some great iconic acts announced for 2022 we can all look forward to an exciting year ahead.



Sir R Marsh OBE, DL

Date: 14/12/2021

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

The financial year 2020-21 saw significant disruption to The Piece Hall Trust as the UK was in national lockdown, Calderdale, along with a number of regions in the North of England, moved into some of the harshest 'tiered' restrictions, with a further national lockdown being imposed in November 2020.

Despite these restrictions - which were, of course, not unique to The Piece Hall - there was a significant amount of work taking place behind the scenes as we moved through phases of resilience (survival), reopening and then revival in terms of kick starting the local economy.

Our continued thanks go to a number of funders who allowed us to come through this challenging period in a strengthened position including the National Lottery Heritage Fund, the Department of Culture, Media and Sport, Arts Council England and Historic England. We have firmly established the Piece Hall's role in 'levelling up' the UK economy and, in particular, acting as a catalyst for regeneration for Halifax and Calderdale which is one of the reasons our funders acted to protect our survival and operations.

Thanks also to our incredibly hard working and resilient tenants who really help make The Piece Hall such an interesting and vibrant place to work within and visit.

Despite the closures, visitors in their thousands flocked through our gates when we could receive them. We secured more than £2.6m in income to sustain The Piece Hall. Per day operating costs were slightly higher due to the support we gave to our tenants with rent holidays, a decision to directly employ more staff rather than use third party providers as well as the significant public health and sanitation and security measures which we had to put in place to both reassure people and combat transmission of COVID-19. Despite this the Trust broke even pre-depreciation.

During the year The Piece Hall was crowned "Iconic Building" champion by public vote in the inaugural World Cup of Yorkshire, run by the regional tourism agency Welcome to Yorkshire. The competition saw 20 different Yorkshire landmarks - including York Minster, Harewood House, Bolton Castle and Ripley Castle - pitted against each other in an online tournament of public voting.

We were also pleased to announce six new ambassadors to further The Piece Hall's reach, impact and profile. These were Noor Ali, senior buying manager at Morrisons, Tony Kenny who is founder of Huddersfield's Code Blue Group and has strong links with The Joshua Wilson Brain Tumour Charity, award-winning fundraiser Mandy Taylor, former journalist and founder and director of Calderdale-based consultancy firm Waverley Consultancy, Stephen Naylor, and Frederick Lloyd of Halifax-based VCEP Limited. Additionally well respected actor, writer and presenter Adil Ray OBE was named as one of our patrons.

We learned recently of the sad death of Mandy Taylor and send her family condolences at this time. Mandy was a passionate and positive ambassador who will be much missed by The Piece Hall community.

Significant preparation work took place during the year ahead of live music events being able to take place. Our team and external partners worked to secure and plan for an amazing line up for summer outdoor gigs including The Cribs, New Order, Kaiser Chiefs, Manic Street Preachers and The Specials.

2020/21 was a challenging year but also a year of hope and optimism as vaccines were rolled out at significant scale, many venues returned to a period of normality and people from a diverse range of backgrounds better appreciated the fantastic outdoor spaces and heritage assets Yorkshire has to offer.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Thank you to all of my colleagues, Board of Trustees, Patrons, Ambassadors, Tenants, Piece Hall members, volunteers and local people for all of their support and hard work which has put us in a strong position for the coming financial year which will see even bigger names play in our courtyard, more young people learning about our industrial heritage, more people from different community groups visiting us for the first time, and more pounds spent in the tills of our local independent businesses.

N J Chance-Thompson

N J Chance-Thompson DL

Date: 14/12/2021

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Objectives and aims**

The promotion of the following charitable purposes for the public benefit in accordance with the laws of England and Wales:

To promote the conservation, protection and improvement of the physical and natural environment by the following means:

(a) the acquisition, preservation, maintenance and protection of The Piece Hall as of historic, cultural, architectural, constructional or scientific interest of exhibit craftsmanship worthy of preservation; and

(b) the promotion of public access to The Piece Hall and public knowledge appreciation and understanding of the architectural, constructional, scientific and craft features thereof.

To advance the education of the public of all ages in arts and sciences, particularly performance arts, history, the industrial archaeology and the natural environment by the following means:

(a) the preservation, maintenance, operation and protection of the physical environment of The Piece Hall and its setting in Halifax and Calderdale;

(b) research, dissemination and exhibition of material to educate the public on the heritage of The Piece Hall;

(c) creating employment and economic opportunities through the management, running and maintenance of The Piece Hall by providing services for the public; and

(d) procuring and delivering events for the community and public performances and displays of art and creating and managing the facilities to do so.

Such other charitable objects as The Trust shall from time to time determine.

The re-imagined multi award winning Piece Hall, which is operated by The Trust, an independent charitable trust, is a place where people can come to eat, drink, shop, work, learn about and enjoy the unique heritage, take part in events and activities, or simply relax and enjoy the space. Throughout the year, The Piece Hall offers different experiences to different audiences. The Piece Hall has fast grown its reputation at a local, regional, national, and international level as a world-class destination and along with its tenant community, has been the recipient of many awards.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

The Trust delivers a year-round programme of entertainment ranging from large scale music concerts, to a vibrant Christmas programme and seasonal food and drink festivals. In addition, The Trust has hosted world class sporting events, sculpture, community-based activities and interesting cultural and heritage-based spectacles and events.

The Piece Hall offers a range of independent shops and food and drink outlets, many of which are expanding and award winning. The Trust now has a waiting list for new tenants and has relocated its office location to another part of the building to create new opportunities for interested and ambitious local entrepreneurs.

Given the importance of The Piece Hall as a community asset, The Trust works closely with Calderdale Metropolitan Borough Council ("CMBC"), Cultural Destinations, other cultural assets and a range of schools, colleges, universities, and community organisations to engage people in the building and its history. With a clear contribution to CMBC's strategic plan for the area, Vision 2024, the range of community and large-scale events have demonstrated tangible links to resilience and kindness that profile the talented and enterprising people of Calderdale who make the Borough so distinctive.

The Piece Hall continues to tell the story of the building, its significance and the people who made it. It uses a range of visitor-focused interpretation, including interactive displays and loans from Calderdale Museums to bring the story of The Piece Hall and the Georgian world to life.

● **Vision and mission**

The Trust's vision for The Piece Hall is to create a world class iconic heritage destination that attracts visitors from across the globe, serves the needs of the local community, contributes to the regeneration of the region and the UK whilst preserving and sustaining the integrity and heritage of the building. It has become a new centre for trade, heritage and culture in the heart of Calderdale, designed for today's audiences, retailers and artists, with regional, national and international appeal.

The mission of The Trust is to simply project the past and ensure the future of The Piece Hall.

The strategy that supports the vision is driven by three columns of: Trade, Heritage and Culture - all of which are delivered in an integrated way.

● **Activities**

The Trust (24.5 FTE) activities include:

Executive Management (6 FTE) - responsibility for delivering The Trust strategy and vision and sustaining The Trust during COVID. Managing The Trust functions including HR, Finance, Operations, Comms, Commercial Strategy, DPS and Governance.

Heritage & Engagement (2 FTE) - maintaining three heritage interpretation spaces and delivering an engaging and accessible formal and informal learning programme to a range of audiences including school and FE programmes.

Event management (1.6 FTE) - delivering a high-quality year-round cultural programme to animate the space and attract audiences from across the region and beyond.

Communications & Engagement (1.8 FTE) - promoting The Piece Hall as a destination and driving footfall.

THE PIECE HALL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

Facilities Management - (7.1 FTE) Health & Safety, protect, secure, maintain and repair The Piece Hall 24 hours a day.

Finance Management - (1 FTE) accounting and cost control.

Visitor Services – (2 FTE) operating a dedicated heritage exhibition and Box Office within the Visitor Centre.
2 FTE on Maternity Leave on 31 March 2021

Piece Hall Enterprises Ltd (11 FTE) - a Limited company and subsidiary of The Trust, it is responsible for managing The Trading Rooms Restaurant, Blondins Diner & Desserts, The Deli, the Caygill Rooms function space and all meetings & conference facilities.

Like many businesses, The Trust underwent a redundancy consultation during the pandemic, with continued uncertainty on employment support and the ability to trade under varying restrictions. While FTE numbers have decreased year-on-year, redundancy was avoided in many cases with employees retained due to agreement of reduction in contracted hours, particularly in Piece Hall Enterprises and Visitor Services. Those reductions are now being reversed with the aim to return all employees to pre-restructure contracted hours where possible.

● **Public benefit**

The Trust has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aim and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives it has set.

Achievements and performance

● **Achievements and performance**

Impacts of the pandemic

Like many other historic and cultural assets, The Trust and its tenants suffered from the impacts of the pandemic. The Trust lost 90% of its commercial income overnight and had to initially rely on its Service Level Agreement with Calderdale Metropolitan Borough Council to ensure its survival. With enforced closures and then learning how to operate safely in a covid conscious way, costs significantly increased, though income generation was fragile. The Trust lost two members of its tenant community due to the pandemic, but the units have now been rented out to new businesses since re-opening or used for expansion of current tenants.

The Trust furloughed over 80% of its staff and operated with 6 people throughout most of the pandemic, except for times when the Piece Hall was able to re-open.

Significant funding support was achieved from the DCMS Cultural Recovery Fund (CRF) in both round one (£995k) and in round two (£497k). Other funders included ACE, Historic England, Foyle Foundation and Garfield Weston.

The Trust supported its tenant community throughout the pandemic by providing rent relief and offering incremental rent payments in the early days of re-opening fully in April 2021.

The Trust also supported the local community by cooking over 22,000 meals for NHS staff and keyworkers, offered free meals to families at half term, gave charities and mental health support services free space within the building to help those who were suffering due to the pandemic and worked in partnership with the CCG by creating Covid vaccination drop ins to help national endeavours with the rollout.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

The Piece Hall re-opened fully on April 12 2021 .

The Trust Business Plan

The Trust again exceeded planned performance for financial year 2020/2021, achieving a positive group EBITA position well ahead of projected timeframe, and is on track to deliver to the 2021/2022 forecast despite the continued challenges faced across all sectors. The Executive secured refreshed Service Level Agreement (“SLA”) with CMBC based on the economic performance of The Piece Hall Trust identified in the independent economic report commissioned with Bradshaw and Chamberlain Walker (“Bradshaw Report”), and to better reflect operation realities costs and requirements given higher than anticipated levels of footfall. The original SLA agreement for the operation of The Piece Hall expires in 2023/2024 and is due to be negotiated for renewal with CMBC.

In 2020/2021, commercial activity and emergency funding secured by The Trust accounted for 78% of total income, with the remaining 22% of its income from existing CMBC funding agreements. Demonstrating the impact of the pandemic, in the previous year, 90% of The Trust’s income was generated from commercial activities and contributions from other funders including Arts Council England (ACE) and the National Lottery Heritage Fund (NLHF). 8.5% of its income was from CMBC. This does not include income from donations and legacies. The business model previously achieved is considered to be ‘exemplar’ by Historic England as most Heritage models are 60/40 in terms of private and public funding. As we emerge from the pandemic and related restrictions, The Trust aims to return to the above income generation model.

The Trust continues to seek alternative public funding sources in order to ensure that The Piece Hall remains free to enter for all and can continue to deliver one third of events free of charge.

- **Footfall**

Since The Piece Hall transformation was completed in 2017, footfall surpassed 7 million in 2019/2020, and for the calendar year 2020 footfall was 896,292 (a reduction from 2.5 million from the previous year).

Overall high levels of footfall have significantly contributed to Halifax and Borough-wide regeneration. A pre-pandemic report published on the Visitor Economy of Calderdale found tourism was worth just under £400 million - a 14% increase from 2018 – and was the best year ever for the Borough’s visitor economy.

Footfall is measured by IPSOS counters installed at the four gates and is then recalibrated to take into account frequent visitors or those who have entered and left the building. In addition, we compile sales data as a cross-check, and this enables us to provide a more accurate footfall figure. The numbers additionally tally with the increase in footfall that Woolshops have reported, as identified in the Bradshaw report.

- **Return on Investment**

The Bradshaw Report of 2019 revealed that The Piece Hall has contributed at least £26 million to the Calderdale economy since re-opening in 2017 with a sustained contribution of at least £12 million per annum. The economists, who are ex-Treasury experts and contributed towards the Treasury 'Green Book' that determines if an asset is performing or will be worth investment, have stated that the results are 'extraordinary'. For every £1 spent operating The Piece Hall the return is £5.30 to the Calderdale economy. A good indicator as used by HM Treasury is a return of £2.

Already, The Trust activities have paid back the initial capital investment in the transformation to the Calderdale community, with the positive economic contribution anticipated to restart after a year of disruption.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

- Large scale events

Prior to the pandemic, The Trust hosted a huge array of events, from contemporary music concerts, to impressive site-specific performances, circus spectacle and street theatre. Seasonal festivities included markets alongside special food and drink celebrations and fairs. Visual arts, a substantive sculpture programme, outdoor film screenings and large scale participation projects all bring the building to life throughout the year. The Piece Hall's magnificent courtyard creates a beautiful backdrop for major televised events including the Tour de Yorkshire and the BBC's Antiques Road Show.

The financial year commenced in April 2020 and, despite lockdowns and local restrictions, The Piece Hall continued to offer an inclusive programme of events where possible. Key events in the year:

- On 1st August 2020 a low-key Yorkshire Day celebration took place with family activities to mark the 3rd birthday of The Piece Hall reopening
- In September 2020 Northern Broadsides worked with The Trust to show the Aftermath Dance Performance in the courtyard, a performance showcasing the skills and presenting the experiences of Calderdale young people
- In October 2020 Dr Blood's Travelling Medicine Show presented their covid-safe outdoor theatre
- In October 2020 when families were discouraged from the usual door to door Trick or Treating, 360 children took part in a safely organised Halloween trail around The Piece Hall shops and The Piece Hall Story

When restrictions eased on Monday 12th April The Trust welcomed the community back into The Piece Hall. The reopening event featured performances by Lizzie Jones, Dixon's Music Primary and Keiron Higgins, with painting by Venessa Scott and the launch of the Augmented Reality Spring Trail and family activities. The programme continued to build, whilst connecting with and supporting the community. The Ramadan Month of Giving Campaign from 5th May 2021 led into The Piece Hall's first Eid celebration on 22nd May. Ellie Sax performed the first gig of 2021 in May to great acclaim. The Great Get Together on Saturday 19th June supported The Jo Cox Foundation's mission and Refugee Week and saw eight community groups cook over 1000 meals free of charge to the community.

The Piece Hall was able to re-instate its "Live At The Piece Hall" large scale music events in 2021, attracting over 40,000 people into Halifax and Calderdale.

● **Community and charity sector support**

In addition to the many partnership projects we have undertaken with community and partner charity groups, such as the Christmas Wrap with Calderdale Lighthouse, The Trust supported community recovery by offering a home to mental health support services during this crucial period. While many venues were closed completely, The Piece Hall became the safe home for a weekly Unmasked Mental Health group, Women's Mental Health group and Verd de Gris women's group raising self-esteem for vulnerable women. After this period, this extended to becoming a covid vaccination centre.

● **Heritage and learning**

The Piece Hall Engagement programme has built on the success of previous years of innovative and supportive community activity and adapted activities for audiences between April 2020 – March 2021 due to coronavirus lockdowns and restrictions. Programmes were supported by funding from NLHF, Arts Council England and Historic England.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

The team created an online learning zone <https://piecehalllearning.wordpress.com> within the first month of lockdown to engage with and support schools, families and adult learners from home. The platform had 41 digital-engagement activities for all ages. Key to the Virtual Learning Zone was the development of history resources aimed at schools and home school pupils. Live Interpreters created videos on the Halifax antiquarian Francis Leyland and balloonist Margaret Graham, bringing our heritage to life.

The Piece Hall's team of volunteers supported the reopening of our gates, giving 370 hours meeting visitors on our gates between July – October 2020. They immersed themselves in research and the creation of creative activities. The team focussed on supporting the community, keeping The Piece Hall in people's hearts and minds and finding new ways to engage our audiences.

Some key activities and achievements included:

- Activities created for 'Arts Drop', reached 1,500 children in the social-care system through a project with The Creative Learning Guild and the Local Cultural Education Partnership.
- Alice Irwin's People Play sculptures have toured to Kensington and Chelsea Art Week and Tremeneheere Sculpture Garden in Cornwall. A piece of Halifax has been seen around the country.
- 219,717 people viewed heritage content shared online (live interpretation videos achieved 11,000 views and #FlashbackFriday posts sharing stories of The Piece Hall's history achieved 20,000+ views).
- 38 volunteers took part in virtual volunteering. They developed activities to share online and assisted with the development of the virtual tour of The Piece Hall.
- The development of a new virtual tour with support from Historic England took place, in consultation with volunteers, teachers and schools. It included bespoke films, animations and one of the largest 3D building scans in the UK.
- #IClapFor film was made to celebrate the NHS' 72nd birthday, bringing together public messages of thanks, with original artwork by artist Ian Berry.
- 20 students from Calderdale College took part in an in-depth Business Studies Project, mentored by staff members and tenant businesses.
- 800 Christmas gifts were wrapped and distributed to Children in need for the Calderdale Lighthouse Project.
- A Virtual Reality film was made by Ink360 of Halifax Choral Society in The Piece Hall as a pilot project to give vulnerable children, such as those in hospitals, access to The Piece Hall.
- 105 children took part in summer activities, designed to be socially distanced, including 'Drawing at The Bandstand' and 'The Piece Hall Game Show'.
- 567 children participated in socially distanced family heritage and seasonal trails including Halloween and Christmas.
- 181 people attended socially distanced heritage tours.
- #HereIAm project, attracted 365 artworks from Calderdale communities and engaged local people.

● **Information on fundraising activities**

The Trust welcomes donations from the public and businesses. It does not use any professional fundraiser or commercial practitioner to carry out activities on its behalf. The Trust is not a participant of a voluntary scheme for regulating fundraising or any voluntary standard of fundraising for the activities carried out on behalf of the charity. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the Trustees may look to sign up to a voluntary fundraising code.

Achievements and performance (continued)

● **Investment policy**

Any funds that are held for immediate cash flow needs are held in cash or short-term deposits at the Bank. Any remaining funds can be held as a medium-term investment.

Financial review

● **Going concern**

The financial statements have been prepared on the going concern basis. Surpassing expected results, planned expenditure exceeded income by £168,477 (2020 - £749,220).

The unrestricted funds being carried forward are in deficit of £2,321,774 as at 31 March 2021 (2020 - £2,154,904). These start-up costs are covered by the existing loan agreement with CMBC.

CMBC has confirmed its ongoing financial support to The Trust through an SLA to reflect more realistic operating requirements necessary for The Trust to continue delivering growth in Halifax and across the wider Borough.

The Trustees have therefore concluded that it is appropriate to continue to use the going concern basis in the preparation of these financial statements.

● **Reserves policy**

It is the intention of the Trustees to maintain unrestricted reserves of at least the value of three months salaries and overhead costs (currently forecast at £700,000). The reserves at the end of the reporting period are (£2,321,774) (2020 - (£2,154,904)), with restricted funds of £299,525 (2020 - £301,132). The reserves figure at the end of the reporting period is in line with projections and the loan secured to cover the start-up costs.

● **Financial position**

The Trust receives funding from CMBC through an SLA totalling £2.75 million over seven years. Total revenue funding received from CMBC in 2020-21 was £0.2 million (2020 - £0.3 million).

In the early years of operation, The Trust planned for losses in the form of start-up costs. A £2million revenue loan was secured ahead of re-opening in 2017 to cover these operating costs and subsequent financial losses. Total loan funding received in 2020-2021 was £nil (2020 - £1.1 million).

The Trust continues to seek funding from trusts and foundations, event sponsors, corporate members, individual members, donations from the public and high net worth individuals.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

● **Principal risks and uncertainties**

Ongoing COVID restrictions on visitor attractions, retail, events and hospitality has resulted in reduced consumer confidence in visiting attractions, shopping and eating out. A continued reduced level of footfall would lead to reduced sales in tenant businesses with a potential impact on rental income. There is continued risk of large events being postponed and uncertainty on recovery towards footfall levels previously experienced. There is some mitigation through emergency funding and business support measures, but if The Trust is not able to operate at previous commercial levels we may have to reconsider our free to enter model. The events programme is ambitious but in keeping with a world-class attraction, however the staging of outdoor events requires considerable investment. The venue was not equipped with a stage, lighting, sound system in the transformation project, and therefore equipment must be hired at each event. Like any event model, there is a reliance on ticket sales and sponsorship to break even and generate income. Sponsorship opportunities will grow over time as The Piece Hall builds a sustained event footprint.

The Trust intends to focus efforts on increasing the commercial potential of the building and maximising profits from events. However, more events will not necessarily increase profitability due to the investment required to put them on.

Although The Piece Hall was re-opened to the public following its transformation on 1st August 2017, the building was incomplete with many areas that could not be rented or used, and there are still some elements of the transformation to be completed and remedied. The Trust is using its reasonable endeavours to enter into a lease with CMBC.

Structure, governance and management

● **Governing document**

The Trust is a company limited by guarantee governed by its Memorandum and Articles dated 21 February 2014 and as adopted by resolution on 12 October 2015 and 14 June 2018.

It became registered as a charity with the Charity Commission on 7 May 2014, registered number 1156948.

● **Methods of appointment or election of Trustees**

The Board of Trustees has a wide range of skills and experience, particularly in commercial business management, building development and regeneration, which has been very appropriate for the setting-up of The Trust and the development programme, but the Trustees recognised that differing skills would be needed as TPHT evolved. The Chair and Chief Executive completed a Trustee recruitment programme in early 2021.

● **Pay policy for senior staff**

The Trustees review the remuneration of the CEO and the CEO and COO review the remuneration of employees on an annual basis. The CEO has requested not to have a pay increase since 2017.

Structure, governance and management (continued)

● **Organisational structure**

The Board of Trustees, as set out in the Articles of Association, is to be no fewer than four, with no maximum set and the quorum being four members or one tenth of the total membership, whichever is greater. The full Board of Trustees meets a minimum of 4 times per year and holds away day strategy meetings 2 days per year.

The Trust has established a trading company, Piece Hall Enterprises Limited, a wholly-owned subsidiary of The Trust and a private limited company (no. 09761837).

Matters not reserved for decision by the full Board of Trustees are delegated to topic-specific working groups. The Executive team, led by CEO Nicky Chance-Thompson DL, manages the charity on a day-to-day basis.

● **Health and safety**

Health and safety is extremely important to The Trust, and staff and volunteers have undertaken extensive health and safety, first aid, anti-social behaviour and counter-terrorism training. The Facilities Management team covers a wide range of areas with differing specialisms.

The Trust from time to time also engages specialist health and safety professionals to provide advice on new health and safety requirements, events and special projects and updates on legislation and counter-terrorism.

● **Plans for future periods**

Health and safety is extremely important to The Trust, and staff and volunteers have undertaken extensive health and safety, first aid, anti-social behaviour and counter-terrorism training. The Facilities Management team covers a wide range of areas with differing specialisms.

The Trust from time to time also engages specialist health and safety professionals to provide advice on new health and safety requirements, events and special projects and updates on legislation and counter-terrorism.

The ongoing COVID pandemic has gone on for longer than anyone anticipated and has continued to severely impact the Heritage, Culture, Tourism, Arts and Hospitality sectors.

During the pandemic, The Trust has had to constantly recalibrate how it operates in the context of a more local and regional visitor offer. This has invariably led to a significant drop in footfall which combined with restrictions has severely impacted income generating activities. The Trust also recognises that consumer confidence will be dented for some time as people learn to adapt to going back to 'normality'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

The Trust's three-phase strategy is summarised below:

1. Preserve The Trust team and plan for recovery (2020-2021)

Since re-opening in April 2021, TPHT has sought to build up income and continues to operate in a COVID-conscious way. We anticipated that growth would be slow as confidence is not yet fully restored and there is unlikely to be a huge growth in domestic or international tourism for a few years yet. The Trust will continually identify trends and adapt its strategy accordingly for its three pillars of heritage, trade and culture.

Work undertaken on the online and virtual offer during 2020 has been continued. Having all tenants engaged online has been complemented by further investment in a wider Piece Hall digital mainframe acting as a single platform to access a Piece Hall-wide retail offering alongside a comprehensive virtual experience.

The Trust will continue to focus on supporting its communities to recover through targeted community programmes and has now returned face-to-face work with the volunteer team. It will also continue to focus on reconnecting with schools, education partners and communities. After a year shaped by the pandemic with virtual learning and digital interaction, the team will focus on support, wellbeing and rebuilding relationships.

2. Implement recovery plans (2021-2022)

As The Trust moves from preservation towards renewal and recovery, it is anticipated that its ability to generate income will slowly improve with a focus on commercial resilience i.e. a shift from initial investment towards maintenance of the digital platforms and utilising the audience engagement tools to further support income generation. As confidence returns it is anticipated that a wider programme of both commercial and heritage events will be delivered. A diverse and inclusive multi-cultural programme will be an established part of The Piece Hall's programme and identity, delivered with, by and for Calderdale communities.

3. Plan for growth (2022-2023)

The Trust expects that its commercial performance will once again return a positive GVA contribution to Calderdale and the region.

Longer term, The Trust will continue to contribute to the economy of Halifax and the wider Borough by:

- Raising awareness of The Piece Hall at a regional, national and international level in conjunction with ACE, NLHF and Historic England;
- Driving heritage tourism with other cultural and heritage assets;
- Improving the commercial performance of all activities and implementing a revised commercial strategy;
- Continuing the successful programme of large music and other cultural events; and securing sponsorship
- Driving memberships;
- Working closely with CMBC to help deliver Vision 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

(continued)

Members' liability

The liability of the members is limited to a sum not exceeding £10, being the amount that each member undertakes to contribute to the assets of the charity in the event of it being wound up while he, she or they are a member or within one year after he, she or they cease to be a member, for:

- payment of the charity's debts and liabilities incurred before he, she or they cease to be a member;
- payment of the costs, charges and expenses of winding up; and
- adjustment of the rights of the contributories among themselves.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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).

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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

THE PIECE HALL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Auditors

The auditors, BHP LLP, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R Marsh', is written over a faint, light blue circular stamp.

Sir R Marsh OBE, DL

Date: 14/12/2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIECE HALL TRUST

Opinion

We have audited the financial statements of The Piece Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIECE HALL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' 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.

Opinion on other matters prescribed by the Companies Act 2006

- the information given in the Trustees' report (incorporating 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 the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIECE HALL TRUST (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and review of legal expenses. In addition to this we reviewed the board meeting minutes for the parent charity which includes discussions relating to the company. There are inherent limitations in the audit procedures described and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Auditors' Report.

THE PIECE HALL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIECE HALL TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Kendrew (Senior statutory auditor)

for and on behalf of

BHP LLP

New Chartford House

Centurion Way

Cleckheaton

Bradford

West Yorkshire

BD19 3QB

Date: 16 December 2021

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	307,219	1,079,895	1,387,114	485,975
Charitable activities	4	1,135,655	126,407	1,262,062	2,725,807
Investments	5	13	-	13	245
Total income		1,442,887	1,206,302	2,649,189	3,212,027
Expenditure on:					
Charitable activities		1,609,757	1,207,909	2,817,666	3,961,247
Total expenditure		1,609,757	1,207,909	2,817,666	3,961,247
Net movement in funds		(166,870)	(1,607)	(168,477)	(749,220)
Reconciliation of funds:					
Total funds brought forward		(2,154,904)	301,132	(1,853,772)	(1,104,552)
Net movement in funds		(166,870)	(1,607)	(168,477)	(749,220)
Total funds carried forward		(2,321,774)	299,525	(2,022,249)	(1,853,772)

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 49 form part of these financial statements.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08906735

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	976,722	1,060,408
		<u>976,722</u>	<u>1,060,408</u>
Current assets			
Stocks	12	21,943	47,765
Debtors	13	419,134	338,209
Cash at bank and in hand		512,093	90,520
		<u>953,170</u>	<u>476,494</u>
Creditors: amounts falling due within one year	14	(1,032,141)	(528,766)
Net current liabilities		<u>(78,971)</u>	<u>(52,272)</u>
Total assets less current liabilities		<u>897,751</u>	<u>1,008,136</u>
Creditors: amounts falling due after more than one year	15	(2,920,000)	(2,861,908)
Net liabilities excluding pension asset		<u>(2,022,249)</u>	<u>(1,853,772)</u>
Total net assets		<u>(2,022,249)</u>	<u>(1,853,772)</u>
Charity funds			
Restricted funds	17	299,525	301,132
Unrestricted funds	17	(2,321,774)	(2,154,904)
Total funds		<u>(2,022,249)</u>	<u>(1,853,772)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

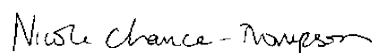
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sir R Marsh OBE, DL
(Chair of Trustees)



N J Chance-Thompson DL
(CEO)

Date: 14/12/2021

The notes on pages 29 to 49 form part of these financial statements.

THE PIECE HALL TRUST**(A Company Limited by Guarantee)**REGISTERED NUMBER: 08906735

CHARITY STATEMENT OF FINANCIAL POSITION*AS AT 31 MARCH 2021*

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	964,858	1,043,537
Investments	11	1	1
		964,859	1,043,538
Current assets			
Debtors	13	691,963	574,963
Cash at bank and in hand		471,325	87,495
		1,163,288	662,458
Creditors: amounts falling due within one year	14	(971,476)	(425,230)
Net current assets / liabilities		191,812	237,228
Total assets less current liabilities		1,156,671	1,280,766
Creditors: amounts falling due after more than one year	15	(2,920,000)	(2,861,908)
Total net assets		(1,763,329)	(1,581,142)
Charity funds			
Restricted funds	17	766,929	301,132
Unrestricted funds	17	(2,530,258)	(1,882,274)
Total funds		(1,763,329)	(1,581,142)

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The Charity's net movement in funds for the year was £(182,187) (2020 - £(619,186)).

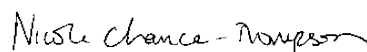
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(CEO)

Date: 14/12/2021

The notes on pages 29 to 49 form part of these financial statements.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	446,384	(1,146,183)
Cash flows from investing activities		
Purchase of tangible fixed assets	(82,903)	(28,281)
Net cash used in investing activities	(82,903)	(28,281)
Cash flows from financing activities		
Cash inflows from new borrowing	75,000	1,100,000
Repayments of finance leases	(16,908)	(14,522)
Net cash provided by financing activities	58,092	1,085,478
Change in cash and cash equivalents in the year	421,573	(88,986)
Cash and cash equivalents at the beginning of the year	90,520	179,506
Cash and cash equivalents at the end of the year	512,093	90,520

The notes on pages 29 to 49 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The company is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Blackledge, Halifax, West Yorkshire, HX1 1RE.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Piece Hall Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The financial statements have been prepared on the going concern basis. Surpassing expected results, planned expenditure exceeded income by £168,477 (2020 - £749,220).

The unrestricted funds being carried forward are in deficit of £2,321,774 as at 31 March 2021 (2020 - £2,154,904). These start-up costs are covered by the existing loan agreement with CMBC.

CMBC has confirmed its ongoing financial support to The Trust through an SLA to reflect more realistic operating requirements necessary for The Trust to continue delivering growth in Halifax and across the wider Borough.

The Trustees have therefore concluded that it is appropriate to continue to use the going concern basis in the preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- Straight line over 3-5 years
Fixtures and fittings	- Straight line over 3,5 or 10 years
Office equipment	- 100% on cost
Computer equipment	- Straight line over 5-10 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	20,261	-	20,261	48,172
Grants	286,958	204,015	490,973	415,418
Government grants	-	875,880	875,880	22,385
	307,219	1,079,895	1,387,114	485,975
Total 2020	48,172	437,803	485,975	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Calderdale Council - Service Level Agreement	587,000	-	587,000	274,000
Other income	-	-	-	2,992
Events income	1,887	-	1,887	542,141
Heritage & Learning	417	126,407	126,824	186,895
Rental income	229,280	-	229,280	415,989
Retail income	317,071	-	317,071	1,303,790
Total 2021	1,135,655	126,407	1,262,062	2,725,807
<i>Total 2020</i>	<i>2,561,273</i>	<i>164,534</i>	<i>2,725,807</i>	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest receivable	13	13	245
<i>Total 2020</i>	<i>245</i>	<i>245</i>	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs	2,817,666	2,817,666	3,961,247
<i>Total 2020</i>	3,961,247	3,961,247	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	1,567,785	1,567,785	1,713,852
Depreciation	166,439	166,439	171,339
Rates and water	17,553	17,553	20,738
Insurance	81,400	81,400	18,699
Telephone	10,014	10,014	9,776
Printing, postage and stationery	12,887	12,887	30,875
Sundries	68,933	68,933	89,416
Repairs and maintenance	160,100	160,100	64,126
Cleaning	68,445	68,445	46,189
IT Costs	47,415	47,415	24,802
Marketing and publicity	112,883	112,883	111,424
Subscriptions	26,950	26,950	17,336
Training	6,886	6,886	4,874
Electricity	155,607	155,607	101,194
Entertaining	1,243	1,243	3,922
Health and safety	11,129	11,129	14,195
Motor and travel expenses	6,291	6,291	12,910
Recruitment	-	-	19,547
Events costs	51,625	51,625	595,911
Heritage and learning	30,222	30,222	54,157
Sub-contractor costs	16,798	16,798	80,196
Purchases	128,510	128,510	504,332
Governance costs	68,551	68,551	251,437
	2,817,666	2,817,666	3,961,247
<i>Total 2020</i>	<i>3,961,247</i>	<i>3,961,247</i>	

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,445 (2020 - £8,910).

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Wages and salaries	1,425,365	<i>1,567,162</i>	879,186	<i>834,093</i>
Social security costs	101,898	<i>99,407</i>	61,490	<i>49,233</i>
Contribution to defined contribution pension schemes	40,522	<i>47,283</i>	27,500	<i>32,692</i>
	1,567,785	<i>1,713,852</i>	968,176	<i>916,018</i>

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

	Group 2021 No.	<i>Group 2020 No.</i>	Charity 2021 No.	<i>Charity 2020 No.</i>
Chief Executive	1	<i>1</i>	1	<i>1</i>
Senior Management Team	5	<i>5</i>	5	<i>5</i>
Other Staff	62	<i>76</i>	37	<i>40</i>
	68	<i>82</i>	43	<i>46</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	1	<i>-</i>
In the band £70,001 - £80,000	1	<i>1</i>

The key management personnel of the charity during this financial year have been identified as the Chief Executive and heads of departments for finance, operations, marketing, events, fundraising/development and heritage and learning. The aggregate employment benefits, including employers national insurance and pension contributions, for these key management personnel for the year was £442,644 (2020 - £315,451).

The salaries of key management personnel are set by annual review and confirmed by Trustees.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

One of the Trustees has been paid remuneration or has received other benefits from employment with the charitable company. The Trustee only receives remuneration in respect of services that they provide undertaking the role of Chief executive officer under their contract of employment. As disclosed in the Trustees' Report, permission has been sought and granted by the Charity Commission to employ her in this role.

The value of Trustees' remuneration and other benefits was as follows:

N J Chance-Thompson DL (Chief Executive Officer and Trustee)

Remuneration - £73,666 (2020 - £78,600)

Employer's pension contributions paid - £5,893 (2020 - £6,000)

10. Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2020	43,803	1,228,399	2,253	264,872	1,539,327
Additions	3,206	79,697	-	-	82,903
At 31 March 2021	47,009	1,308,096	2,253	264,872	1,622,230
Depreciation					
At 1 April 2020	25,011	320,096	2,253	131,559	478,919
Charge for the year	7,762	132,717	-	26,110	166,589
At 31 March 2021	32,773	452,813	2,253	157,669	645,508
Net book value					
At 31 March 2021	14,236	855,283	-	107,203	976,722
At 31 March 2020	18,792	908,303	-	133,313	1,060,408

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>					
At 1 April 2020	22,413	1,228,399	2,253	264,872	1,517,937
Additions	2,250	79,697	-	-	81,947
At 31 March 2021	24,663	1,308,096	2,253	264,872	1,599,884
<i>Depreciation</i>					
At 1 April 2020	20,492	320,096	2,253	131,559	474,400
Charge for the year	1,799	132,717	-	26,110	160,626
At 31 March 2021	22,291	452,813	2,253	157,669	635,026
<i>Net book value</i>					
At 31 March 2021	2,372	855,283	-	107,203	964,858
At 31 March 2020	1,921	908,303	-	133,313	1,043,537

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2020	1
At 31 March 2021	1
Net book value	
At 31 March 2021	1
At 31 March 2020	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Piece Hall Enterprises Limited	09761837	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets / (liabilities) £
Piece Hall Enterprises Limited	831,068	817,358	13,710	(261,583)

12. Stocks

	Group 2021 £	Group 2020 £
Finished goods and goods for resale	21,943	47,765

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<i>Due within one year</i>				
Trade debtors	135,157	<i>81,569</i>	135,157	<i>79,623</i>
Amounts owed by group undertakings	-	-	310,804	<i>238,656</i>
Other debtors	4,568	<i>1,138</i>	591	<i>14,245</i>
Prepayments and accrued income	279,409	<i>255,502</i>	245,411	<i>242,439</i>
	419,134	<i>338,209</i>	691,963	<i>574,963</i>

14. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	221,285	<i>348,267</i>	215,953	<i>305,537</i>
Other taxation and social security	24,407	<i>94,294</i>	18,658	<i>42,083</i>
Obligations under finance lease and hire purchase contracts	12,792	<i>12,792</i>	12,792	<i>12,792</i>
Other creditors	65,548	<i>46,976</i>	35,224	<i>43,676</i>
Accruals and deferred income	708,109	<i>26,437</i>	688,849	<i>21,142</i>
	1,032,141	<i>528,766</i>	971,476	<i>425,230</i>
	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Deferred income at 1 April 2020	112,500	<i>348,358</i>	112,500	<i>348,358</i>
Resources deferred during the year	515,679	-	515,679	-
Amounts released from previous periods	(18,000)	<i>(225,858)</i>	(18,000)	<i>(225,858)</i>
	610,179	<i>122,500</i>	610,179	<i>122,500</i>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Other loans	2,920,000	2,845,000	2,920,000	2,845,000
Net obligations under finance lease and hire purchase contracts	-	16,908	-	16,908
	2,920,000	2,861,908	2,920,000	2,861,908

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Payable or repayable by instalments	2,920,000	2,845,000	2,920,000	2,845,000
	2,920,000	2,845,000	2,920,000	2,845,000

Other loans are repayable by instalments from April 2027 and due for repayment by April 2046. The loans have an interest free period until April 2027 when interest will be charged at the Bank of England's base rate from time to time.

Obligations under finance leases and hire purchase contracts, are repayable by installments and are secured upon the assets to which they relate.

16. Financial instruments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial assets				
Financial assets measured at fair value through income and expenditure	512,093	90,520	471,325	87,495

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<i>Unrestricted funds</i>				
General Funds - all funds	(1,884,125)	611,819	(792,399)	(2,064,705)
Reserves	(270,779)	831,068	(817,358)	(257,069)
	<u>(2,154,904)</u>	<u>1,442,887</u>	<u>(1,609,757)</u>	<u>(2,321,774)</u>
<i>Restricted funds</i>				
Garfield Weston Foundation	175,000	-	(25,000)	150,000
Lloyds Bank Foundation	3,632	-	(3,632)	-
National Lottery Community Fund	10,000	-	(10,000)	-
Coronavirus Job Retention Scheme	-	632,958	(632,958)	-
Leeds City Region Enterprise Partnership Grant	112,500	-	(18,000)	94,500
CMBC Cultural Destination	-	41,542	(16,487)	25,055
DCMS Culture Recovery Fund	-	104,882	(104,882)	-
Foyle Foundation	-	40,000	(40,000)	-
Garfield Weston - Emergency Funding	-	50,000	(50,000)	-
Historic England	-	6,950	(6,950)	-
National Lottery Heritage Fund	-	29,970	-	29,970
National Lottery Heritage Fund Development Year Funding	-	50,000	(50,000)	-
National Lottery Heritage Fund Covid-19 Emergency Fund	-	250,000	(250,000)	-
	<u>301,132</u>	<u>1,206,302</u>	<u>(1,207,909)</u>	<u>299,525</u>
<i>Total of funds</i>	<u><u>(1,853,772)</u></u>	<u><u>2,649,189</u></u>	<u><u>(2,817,666)</u></u>	<u><u>(2,022,249)</u></u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
<i>Unrestricted funds</i>				
General Funds - all funds	(1,171,544)	1,305,900	(2,018,481)	(1,884,125)
Reserves	(142,596)	1,303,790	(1,431,973)	(270,779)
	<u>(1,314,140)</u>	<u>2,609,690</u>	<u>(3,450,454)</u>	<u>(2,154,904)</u>
<i>Restricted funds</i>				
Garfield Weston Foundation	200,000	-	(25,000)	175,000
Lloyds Bank Foundation	9,588	-	(5,956)	3,632
Arts Council	-	55,022	(55,022)	-
BRP Grant	-	184,328	(184,328)	-
The Samuel Storey Family Foundation	-	30,518	(30,518)	-
National Lottery Community Fund	-	19,800	(9,800)	10,000
Sir George Martin Trust	-	2,000	(2,000)	-
Coronavirus Job Retention Scheme	-	22,385	(22,385)	-
Heritage Learning Fund	-	164,534	(164,534)	-
Leeds City Region Enterprise Partnership Grant	-	123,750	(11,250)	112,500
	<u>209,588</u>	<u>602,337</u>	<u>(510,793)</u>	<u>301,132</u>
<i>Total of funds</i>	<u><u>(1,104,552)</u></u>	<u><u>3,212,027</u></u>	<u><u>(3,961,247)</u></u>	<u><u>(1,853,772)</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds (continued)

Garfield Weston Foundation

This fund represents grant funding provided by the Foundation towards the capital project. Assets were acquired using this grant and capitalised during the year ended 31 March 2018 and are being depreciated over 10 years.

Lloyds Bank Foundation

This fund represents grant funding received from the Foundation for the purchase of a PA system.

Arts Council England

This fund represents grant funding received to finance ongoing cultural and learning activities.

BRP Grant

Funding from Leeds City Region Business Rates Pool (BRP) funding - Calderdale Metropolitan Borough Council were the applicant and the funds were to support to support eight major cultural events held in The Piece Hall.

The Samuel Storey Family Foundation

This fund represents support for our Heritage Sculpture Programme and delivering a town-wide learning and engagement programme to accompany our sculpture commission and exhibition.

National Lottery Community Fund

Funding from the National Lottery Community Fund to support The Piece Hall Community & Wellbeing Festival and deliver a full weekend of activity that brings people together from all walks of life to improve their physical and mental health and wellbeing and explore what they have in common.

Sir George Martin Trust Grant

This fund represents support for our Heritage Sculpture Programme and delivering a town-wide learning and engagement programme to accompany our sculpture commission and exhibition.

CJRS Income

This relates to grants receivable from the Government to cover a proportion of the salaries of furloughed staff.

Heritage Learning Fund

This relates to funding from the National Lottery Heritage Fund to support our ongoing programme of heritage learning, engagement and interpretation activities.

Leeds City Region Enterprise Partnership (LEP)

This fund relates to a grant received towards the business growth.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	(2,154,904)	1,442,887	(1,609,757)	(2,321,774)
Restricted funds	301,132	1,206,302	(1,207,909)	299,525
	<u>(1,853,772)</u>	<u>2,649,189</u>	<u>(2,817,666)</u>	<u>(2,022,249)</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	(1,314,140)	2,609,690	(3,450,454)	(2,154,904)
Restricted funds	209,588	602,337	(510,793)	301,132
	<u>(1,104,552)</u>	<u>3,212,027</u>	<u>(3,961,247)</u>	<u>(1,853,772)</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	976,722	-	976,722
Current assets	653,645	299,525	953,170
Creditors due within one year	(1,032,141)	-	(1,032,141)
Creditors due in more than one year	(2,920,000)	-	(2,920,000)
Total	<u>(2,321,774)</u>	<u>299,525</u>	<u>(2,022,249)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,060,408	-	1,060,408
Current assets	175,362	301,132	476,494
Creditors due within one year	(528,766)	-	(528,766)
Creditors due in more than one year	(2,861,908)	-	(2,861,908)
Total	(2,154,904)	301,132	(1,853,772)

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(168,477)	(749,220)
Adjustments for:		
Depreciation charges	166,589	171,339
Decrease/(increase) in stocks	25,822	(2,590)
Increase in debtors	(80,925)	(172,674)
Increase/(decrease) in creditors	503,375	(393,038)
Net cash provided by/(used in) operating activities	446,384	(1,146,183)

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	512,093	<i>90,520</i>
<i>Total cash and cash equivalents</i>	512,093	<i>90,520</i>

22. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	90,520	421,573	512,093
Debt due after 1 year	(2,845,000)	(75,000)	(2,920,000)
Finance leases	(29,700)	16,908	(12,792)
	(2,784,180)	363,481	(2,420,699)

23. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £40,522 (2020 - £47,283). Contributions totalling £7,106 (2020 - £15,000) were payable to the fund at the balance sheet date and are included in creditors.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

24. Operating lease commitments

At 31 March 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Not later than 1 year	11,414	24,069	11,414	24,069
Later than 1 year and not later than 5 years	25,841	37,563	25,841	37,563
	37,255	61,632	37,255	61,632

25. Related party transactions

During the year, the charitable group had the following transactions with related parties:

Joseph Chance

During the year the charitable company charged rent of £1,982 (2020 - £9,818) to Joseph Chance and made purchases of £200 (2020 - £Nil). At 31 March 2021, the charitable company was owed £5,261 (2020 - £8,696) from Joseph Chance. Joseph Chance is a related party by virtue of being the spouse of N J Chance-Thompson DL.

Halifax Culture Hub

During the year the charitable company charged for recovery of ticket sales of £37 (2020 - £270,623) and purchases of £Nil (2020 - £17,166) to/from Halifax Culture Hub. At 31 March 2021, the charitable company was owed £Nil (2020 - £11,070) and owed £Nil (2020 - £1,691) from/to Halifax Culture Hub. Halifax Culture Hub was set up as a limited company under the first phase of Calderdale Cultural Destinations project in order to facilitate a shared Box Office. The Piece Hall and Square Chapel were the two shared platform partners and director organisations. During the year, Square Chapel went into administration and it was not deemed value-for-money for The Piece Hall Trust to continue using the software for ticket sales. As such, The Piece Hall Trust sourced another ticketing software option and ceased relationships with Halifax Culture Hub, which was a related party by virtue of NJ Chance-Thompson DL's directorship.

Halifax Bid Limited

During the year the charitable company was charged purchases of £150 (2020 - £89) from Halifax Bid Limited. At 31 March 2021, the charitable company owed £150 (2020 - £Nil) to Halifax Bid Limited. Halifax Bid Limited is a related party by virtue of T J Swift MBE's directorship.

THE PIECE HALL TRUST

England & Wales - Charity number 1156948

Accounts



THE PIECE HALL TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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THE PIECE HALL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020

Trustees	R Marsh OBE, DL, Chair Chair of the Leeds City Region LEP, Chair of NP11, ex-partner at PwC R K Ashworth Media, marketing and brand specialist working with international brands S Baines MBE Local Councillor and Deputy Leader of the Conservative Group N J Chance-Thompson DL Chief Executive of the Trust and extensive background in regeneration, successful start-ups, advertising, media, events and culture L J Crawford Specialist Insolvency Lawyer R P Stross Property developer and heritage regeneration expert T J Swift MBE Local Councillor and Leader of the Council (Labour)
Company registered number	08906735
Charity registered number	1156948
Registered office	The Piece Hall Blackledge Halifax West Yorkshire HX1 1RE
Company secretary	S Bullock ACA (appointed 1 December 2019)
Chief executive officer	N J Chance-Thompson DL
Independent auditors	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Bankers

Lloyds TSB
Commercial Street
Halifax
West Yorkshire
HX1 1BB

HSBC
7 Commercial Street
Halifax
West Yorkshire
HX1 1HN

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

Despite living and working in the north for most of my life, the first time I actually visited The Piece Hall was in my role as Chair of the Leeds City Region Local Enterprise Partnership. I was impressed by its scale, the vision driving its regeneration and how up until it was regenerated it was seemingly a hidden gem that should take pride of place in the North's, if not the nation's crown. I wanted to help make The Piece Hall an International success in any way I could for the people of Calderdale, Yorkshire and the UK as a whole.

So after more than 40 years as a chartered accountant, including being senior partner at PwC in Leeds, and for a time seconded into the Cabinet Office, I was pleased to be asked to become Chair of the Board of Trustees in 2017 just as The Piece Hall was preparing to reopen its doors post-regeneration.

Since that reopening, The Piece Hall has delivered on its promise and has been a catalyst for Calderdale's resurgence, helping to create a more diverse and vibrant economy, attracting new investments, boosting tourism and inspiring local people by bringing their town's proud industrial heritage to life for a new generation.

In my role as Chairman of the NP11 group of Local Enterprise Partnerships I regularly see first-hand the importance of levelling up the UK and building on the assets we have in the north to create jobs, economic growth, attract inward investment but above all improve people's quality of life. The importance of doing so has become particularly important given the economic, social and health impact of the COVID-19 pandemic.

Finances

Thanks to prudent management and Board decisions, The Piece Hall raised 90% of income and funding from its commercial activities and outside bodies such as the National Lottery Heritage Fund and Arts Council England. Total income was £3.21m (compared with £2.40 in 2019).

Following an independent economic assessment, prior to COVID-19, The Piece Hall Trust was found to have generated around £26m for the local economy in the first two years since it reopened – which more than repays the £22m invested into our regeneration. Due to higher operating costs than estimated prior to the regeneration work, there is currently a need for an ongoing – although declining in relative terms – contribution from local people for us to operate. That contribution equates to less than the price of a cup of coffee per household per year and allows us to remain free to enter while providing a tremendous economic benefit and a significant boost to tourism.

But beyond its extraordinary impact locally, The Piece Hall is also an important national and international asset. Its story is that of a global powerhouse of commerce and trade that is now in a position to reimagine and reinvent itself for the 21st century and beyond.

I believe that the past can be used as the currency of the future, and now is the time for The Piece Hall's industrial heritage to inspire growth and renewal as we embark on into the Fourth Industrial Revolution.

Post-COVID recovery

The pandemic has caused significant financial challenges for organisations and businesses of all sizes and sectors. However, thanks to funders including the Department for Culture, Media and Sport, National Lottery Heritage Fund, Arts Council England, Historic England, The Foyle Foundation and Garfield Weston Foundation, who have recognised the importance of The Piece Hall, we are in a strong financial position and ready to help support Calderdale's post-pandemic recovery.

Many people fear that COVID-19 signals the end of the high street and an accelerated decline of town centres. The Piece Hall provides a blueprint for places across the country for how to leverage their unique local assets and create destinations that people will continue to use, travel to see and enjoy.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

According to research from the NP11 the culture, arts and heritage sector contributes around £4bn a year to the North's economy, employing tens of thousands of people and attracting investment and skilled workers. So, when we think about grants and funding of places like The Piece Hall, we should look on them for what they are: economic investments.

Of course, in addition to this economic contribution, culture and heritage institutions play an integral role in the health and wellbeing of their communities, providing spaces for people to relax and come together, fostering civic pride and aspiration, sparking creativity and giving people hope for the future. With many months spent apart from loved ones, it is perhaps this element in particular that will be especially important in 2021 and in the years ahead. This dual economic and social impact makes culture and heritage destinations like The Piece Hall fundamental to making good on the Government's "levelling up" commitment.

Governance

The Piece Hall Trust is overseen by an independent board of Trustees. Each Trustee is appointed on merit and brings years of experience across a number of relevant sectors and skills. We have a rigorous and sector leading approach to scrutiny and governance.

I would like to thank my board colleagues for all their efforts over the last year and give special thanks to The Piece Hall's talented and committed executive team, led by our Chief Executive Officer, Nicky Chance-Thompson DL, who have consistently gone above and beyond to grow our income and put on a truly spectacular programme of events that have wowed visitors from across the world.

As organisations evolve and go through different phases of growth and operating conditions change, they need to ensure they retain the right expertise and skills. Over the coming year we will be strengthening our board further by recruiting new Trustees from a diverse range of backgrounds and skillsets which will be crucial to ensuring that The Piece Hall will continue to thrive.

I am proud of what we have achieved since 2017 and, as we look ahead to a post-pandemic future, I remain confident about the continuing contribution The Piece Hall will play in building a sustainable, resilient future for local people, the region, the UK and the wider world.


Roger March (Mar 29, 2021 09:43 GMT+1)

R March OBE, DL

Date: Mar 29, 2021

CHIEF EXECUTIVE'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

The Piece Hall Trust had a strong operational year in 2019-20 which saw us mark our two-year anniversary since the building reopened after its significant transformation. However, the year was not without its challenges with Storm Dennis causing significant flooding and disruption across Calderdale in February 2020 and the unprecedented COVID-19 pandemic forcing our closure – along with most other businesses and cultural destinations – at the start of 2020.

Our board and I see ourselves as custodians of The Piece Hall and its future. As the only surviving 18th Century cloth hall in the world, The Piece Hall has significant cultural and historical value which is important for future generations to understand and enjoy. As a historical building we are unique; people not only visit to admire the architecture, but to enjoy our internationally renowned events, music concerts, art festivals and we are home to over 40 independent shops and food and drink outlets. It is a place at its best when it is alive with the sound of people.

When reading this review, it is worth remembering that when Calderdale Council partnered with the Heritage Lottery Fund, The Garfield Weston Foundation and The Wolfson Foundation in 2014 to transform The Piece Hall, the vision was for it “to become an internationally admired, widely visited and highly successful attraction in its own right...[and] be the key driver in the wider economic regeneration of Halifax and Calderdale.” It is by that measure that our success is judged.

As with any new business which scales up from a standing start, we required significant up-front investment. Our strategy involved hosting large, prestigious events which either broke even or came at a cost, but would enhance our reputation, add to the economy of Calderdale and establish The Piece Hall as a credible international music, events and arts venue. Now that we have proven ourselves and are into our third year of operations, we have established costs for our day-to-day running and hosting events of different types and scale. We are now transitioning to hosting more events which generate additional income and footfall for our tenants and the wider town and borough, whilst continuing to be a key driver for regeneration and post-pandemic recovery.

The financial year 2019-20 saw The Piece Hall Trust generate £3.21 million of income - an increase of 34% on the previous year and exceeding projections in our business plan. Operating costs totalled £3.96 million, which were in line with our plan.

Importantly, we raised around 90% of income through our own commercial activities and grant funding which is a significantly higher proportion than other, comparable heritage attractions. Sir Laurie Magnus, the Chair of Historic England, has described our business model as “exemplary”.

We also reduced our reliance on funding from Calderdale Council by 42% compared with the previous year. This investment means that Calderdale households can have free access to The Piece Hall for the price of a cup of coffee.

Tourism and events

By March 2020 we had welcomed over 7 million visitors through our doors which was well in excess of what had been predicted in the pre-regeneration plans and our initial business planning. This statistic alone shows how important The Piece Hall is to the economy of Calderdale, Yorkshire and the UK.

According to Calderdale Council’s 2019 Visitor Economy Survey, we played a key role in the 14% increase in tourism experienced in the borough with 84% of visitors to Halifax saying The Piece Hall was the main reason for their visit. In an independent survey conducted by British Polling Council member Survation, 9 out of 10 local people felt that The Piece Hall is important to Halifax’s reputation.

CHIEF EXECUTIVE'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Our iconic courtyard played host to major events throughout the year such as the Tour de Yorkshire, sell-out gigs by some of the biggest names in music, including Elbow and Embrace, and the poignant world premiere of ZARA which told the story of a mother and child fighting against prejudice, and featured a giant mechanical baby and a cast of over 100 actors with learning disabilities. We also held a range of free events, particularly for local people, including family fun days and a wellbeing festival.

Economic impact and regeneration

The tourists we attract and the events we host directly benefit the economy of Halifax and Calderdale through spend in The Piece Hall's shops and businesses and also through hotel bookings, visits to other local attractions, restaurants, shops and bars. 100% of our commercial units are let to over 40 businesses which have used The Piece Hall as a springboard for their establishment, growth and expansion.

Given the ambitions set for The Piece Hall post-regeneration we commissioned an independent assessment of our economic impact which was carried out by Bradshaw Advisory and Chamberlain Walker; former economists for HM Treasury and Ministry of Housing, Communities and Local Government.

Their report found that in the two years since reopening, we had added close to £26 million to Calderdale's economy and that for every £1 invested in The Piece Hall £5.30 was returned in economic benefits. The Piece Hall's regeneration was also largely responsible for boosting footfall in the neighbouring Woolshops Shopping Centre by around 1 million shoppers in the two years since we re-opened.

As part of the report, a representative survey of adults in Yorkshire found that 9 in 10 people think The Piece Hall is important to Halifax's economy and 7 in 10 people believing it to be important to Yorkshire's economy.

Our role in the COVID-19 economy recovery

Although this annual review looks back at the 2019-20 financial year, at the time of writing in early 2021 it is impossible not to see the past 12 months through the lens of the COVID-19 pandemic.

By March 2020, we were planning for our biggest summer yet, with a live events programme headlined by award winning musician Nile Rodgers & CHIC. We ended the financial year by closing our gates to support the nation's efforts to limit the spread of COVID-19.

Like all cultural and heritage organisations, the challenges of the months that followed have tested us like never before. However, everyone involved in running or supporting The Piece Hall can take a great deal of pride in what we have accomplished together, despite difficult circumstances. Thanks to their help, we also stand ready to play a vital role in Calderdale, Yorkshire and the UK's post-pandemic recovery.

That recovery, of course, has multiple strands: economic growth, physical and mental wellbeing, and social interaction. With our proven, positive economic impact, we can help to create jobs and reduce unemployment levels; with our unique open space and physical asset, we can provide a place for people to enjoy with family and friends. Our outreach and learning work can help to give the next generation the passion for our history and their role in shaping the future.

We know that people are eager to return to The Piece Hall. We are as eager to see people once again stroll across the wonderful courtyard and visit the shops and businesses. As soon as we are able, we will welcome people back.

CHIEF EXECUTIVE'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

None of our work would be possible without our committed employees, volunteers, tenants and valued supporters – in particular the National Lottery Heritage Fund, Arts Council England, the Department of Culture, Media and Sport, the Foyle Foundation, and the Garfield Weston Foundation. At a time of crisis, these funding bodies understood our vision and stepped up to provide advice, support and emergency funding to secure The Piece Hall's future and ensure that we will be there to help the community get back on its feet.

The Piece Hall isn't just a building – or even merely a part of our proud history – it is a vital part of the future prosperity of Halifax, Calderdale and the wider region. With our focus on heritage, trade, and culture we have a vital role to play in shaping that future.

The bricks and mortar of this great, historic building need constant attention, but it is people who cement its success. With a collective effort and the ongoing support of visitors and the community, we will continue to develop and deliver a unique experience in one of Europe's finest attractions.


N Chance-Thompson (Mar 29, 2021 09:44 GMT+1)

N J Chance-Thompson DL

Date: Mar 29, 2021

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2019 to 31 March 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Objectives and aims**

The promotion of the following charitable purposes for the public benefit in accordance with the laws of England and Wales:

To promote the conservation, protection and improvement of the physical and natural environment by the following means:

- (a) the acquisition, preservation, maintenance and protection of the Piece Hall as of historic, cultural, architectural, constructional or scientific interest of exhibit craftsmanship worthy of preservation; and
- (b) the promotion of public access to the Piece Hall and public knowledge appreciation and understanding of the architectural, constructional, scientific and craft features thereof.

To advance the education of the public of all ages in arts and sciences, particularly performance arts, history, the industrial archaeology and the natural environment by the following means:

- (a) the preservation, maintenance, operation and protection of the physical environment of The Piece Hall and its setting in Halifax and Calderdale;
- (b) research, dissemination and exhibition of material to educate the public on the heritage of the The Piece Hall;
- (c) creating employment and economic opportunities through the management, running and maintenance of The Piece Hall by providing services for the public; and
- (d) procuring and delivering events for the community and public performances and displays of art and creating and managing the facilities to do so.

Such other charitable objects as the Trust shall from time to time determine.

The re-imagined multi award winning Piece Hall, which is operated by The Piece Hall Trust, an independent charitable trust, is now a place where people can come to eat, drink, shop, work, learn about and enjoy the unique heritage, take part in events and activities, or simply relax and enjoy the space. Throughout the year, The Piece Hall offers different experiences to different audiences. The Piece Hall has fast grown its reputation at a local, regional, national and international level as a world-class destination and along with its tenant community, has been the recipient of many awards.

The Trust delivers a year-round programme of entertainment ranging from large scale music concerts, a vibrant Christmas programme and seasonal food and drink festivals. In addition, the Trust has hosted world class sporting events, sculpture, community-based activities and interesting cultural and heritage-based spectacles and events.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities (continued)

The Piece Hall offers a range of independent shops and food and drink outlets, many of which are expanding and award winning. The Trust now has a waiting list for new tenants and plans to move its current office location to another part of the building to allow new opportunities for interested and ambitious local entrepreneurs.

Given the importance of The Piece Hall as a community asset, the Trust works closely with Calderdale Council, Cultural Destinations, other cultural assets and a range of schools, colleges, universities and community organisations to engage people in the building and its history. With a clear contribution to Calderdale Council's strategic plan for the area, Vision 2024, the range of community and large-scale events has demonstrated tangible links to resilience and kindness that profile the talented and enterprising people of Calderdale who make the Borough so distinctive.

The Piece Hall continues to tell the story of the building, its significance and the people who made it. It uses a range of visitor-focused interpretation, including interactive displays and loans from Calderdale Museums to bring the story of The Piece Hall and the Georgian world to life.

● **Vision and mission**

The Trust's vision for The Piece Hall is to create a world class iconic heritage destination that attracts visitors from across the world, serves the needs of the local community, contributes to the regeneration of the region and the UK whilst preserving and sustaining the integrity and heritage of the building. It has become a new centre for Trade, Heritage and Culture in the heart of Calderdale, designed for today's audiences, retailers and artists, with regional, national and international appeal. The mission of The Piece Hall Trust is to simply protect the past and ensure the future of The Piece Hall.

The strategy that supports the vision is driven by three columns of: Trade, Heritage and Culture all of which are delivered in an integrated way.

● **Activities**

The Piece Hall Trust (28.5 FTE) activities include:

Executive management (3 FTE) - responsibility for delivering the Trust strategy and vision. Managing the Trust functions including HR, Finance, DPS and Governance.

Heritage & Learning (3 FTE) - maintaining three heritage interpretation spaces and delivering an engaging and accessible formal and informal learning programme to a range of audiences.

Event management (3 FTE) - delivering a high-quality year-round cultural programme to animate the space and attract audiences from across the region and beyond.

Marketing & Communications & Social Media (3 FTE) - promoting The Piece Hall as a destination and driving footfall.

Facilities Management - (9.5 FTE) Health & safety, protect, secure, maintain and repair The Piece Hall 24 hours a day.

Finance Management - (2 FTE) accounting and cost control.

Fundraising - (2 FTE) supporting and securing the sustainable future of The Piece Hall from a variety of funders.

Visitor Services – (3 FTE) operating a dedicated heritage exhibition and Box Office within the Visitor Welcome Centre.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities (continued)

Piece Hall Enterprises Ltd (26 FTE) - a Limited company and subsidiary of the Piece Hall Trust is responsible for managing The Trading Rooms Restaurant, Bakery, Blondin's Ice Cream Parlour, The Deli, the Caygill Rooms function space and Gallery.

● **Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

● **Achievements and performance**

- The Trust Business Plan

The Trust exceeded planned performance for financial year 2019/2020, is currently meeting a refreshed and adapted five-year plan created in conjunction with PwC and is on track to deliver to the 2020/2021 forecast despite the challenges faced across all sectors through 2020. The Executive recently secured refreshed Service Level Agreement ("SLA") with Calderdale Council for the next four years based on the economic performance of The Piece Hall Trust identified in the independent economic report commissioned with Bradshaw and Chamberlain Walker ("Bradshaw Report"), and to reflect more realistic operating costs and requirements given higher than anticipated levels of footfall.

In 2019/2020, 90% of the Trust's income was generated from commercial activities and contributions from other funders including National Lottery Heritage Fund ("NLHF") and Arts Council England ("ACE"). 8.5% of its income was from Calderdale Council. The business model is considered to be 'exemplar' by Historic England as most other national heritage and cultural assets require around 60% public funding, whereas The Piece Hall only requires around 20%.

The Trust continues to seek alternative public funding sources in order to ensure that The Piece Hall remains free to enter for all and can continue to deliver one third of events free of charge.

- **Footfall**

Footfall has now surpassed 7 million since The Piece Hall transformation project, and for calendar year 2019 footfall was 2.5 million - far exceeding the initial forecasts of 1.6 million per annum. The high levels of footfall have significantly contributed to Halifax and Borough-wide regeneration. A recent report published on the Visitor Economy of Calderdale found tourism was worth just under £400 million - a 14% increase from 2018 – and was the best year ever for the Borough's visitor economy.

Footfall is measured by IPSOS counters installed at the four gates and is then recalibrated to take into account frequent visitors or those who have entered and left the building. In addition, we compile sales data as a cross-check, and this enables us to provide a more accurate footfall figure. The numbers additionally tally with the increase in footfall that Woolshops have reported, as identified in the Bradshaw report.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

- **Return on Investment**

The Bradshaw Report revealed that The Piece Hall has contributed at least £26 million to the Calderdale economy since re-opening in 2017 with a sustained contribution of at least £12 million per annum. The economists, who are ex-Treasury experts and contributed towards the Treasury 'Green Book' that determines if an asset is performing or will be worth investment, have stated that the results are 'extraordinary'. For every £1 spent operating The Piece Hall the return is £5.30 to the Calderdale economy. A good indicator as used by HM Treasury is a return of £2.

Already, the Trust activities have paid back the initial capital investment in the transformation to the Calderdale community.

- **Large scale events**

The Trust delivers a year-round programme of events (on average 129 events a year) that appeal to a wide range of audiences, with over a third of events being free to enter. Activities range from community focused events and free arts programmes to large scale national and international productions that continue to attract widespread media coverage and visitors from across the world.

Our financial year commenced in April 2019 and included the key events below:

- **April 2019 – ZARA**
The world premiere of “ZARA” – a ground-breaking show featuring a giant 22ft mechanical baby ‘Eva’, performed and produced by people with learning difficulties commanding international media attention.
- **May 2019 – Tour De Yorkshire**
People gathered at The Piece Hall and across Calderdale in their thousands to watch the biggest names in world cycling set off for the final stage of the Tour de Yorkshire – “The Yorkshire Terrier”.
- **June 2019 – Embrace homecoming show & Elbow**
Indie-rockers Embrace returned for a special homecoming show to celebrate their 1998 platinum-selling debut album ‘The Good Will Out’ and Mercury Prize-winning and global rock band Elbow performed a sell-out show.
- **July 2019 - Wellbeing & Community Festival**
This two-day event aimed to help the local community get active and creative, as well as showcasing the support services available in Calderdale.
- **August 2019 - Yorkshire Day & Coloured Earth festival**
The Piece Hall marked its second anniversary since reopening with a street festival and fun family celebrations. Over two days The Piece Hall became an outdoor canvas for this international festival of pavement art, which celebrated the industry and natural landscape of the Calder Valley.
- **October 2019 - Big Calderdale Sleep Out**
Over 200 people camped out overnight at The Piece Hall to raise money to fund charities supporting those who are homeless.
- **December 2019 - Christmas Programme**
The community celebrated Christmas with the return of the Spiegeltent and a full Christmas programme, including a Christmas Eve Big Sing in support of The Children’s Society, and culminating with a New Year’s Eve Courtyard Party.
- **February 2020 - People Play exhibition**
In partnership with Yorkshire Sculpture Park and Arts Council England, “People Play”, a major sculpture commission from emerging artist, Alice Irwin, turned The Piece Hall’s iconic grand piazza into a playground of colourful characters.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

● **Heritage and learning**

The Piece Hall engagement programme has flourished in its third year of activity. We continued to receive support from the National Lottery Heritage Fund and delivered a diverse programme to audiences and participants of all ages. This year saw two impressive sculpture commissions delivered in partnership with Arts Council England, Yorkshire Sculpture Park, Dean Clough and Artworks and emerging artists David Murphy and Alice Irwin. These inspired a wide programme of events and activities. In September 2019 The Piece Hall launched 'Halifax Stories', an oral history project that recorded the experiences of British Pakistanis who migrated in the '50s and '60s to work in the mills across Yorkshire. The schools programme benefitted from continued support from teachers in the surrounding area, and new, seasonal workshops were added to the extensive offer. The Engagement Team worked closely with FE and HE institutions to foster new partnerships and projects exploring Business Studies programmes with Calderdale College and Design with Manchester Metropolitan University. Programmes for adults grew significantly during this period due to high demand and focussed on specialist and heritage crafts. Family activity included live interpretation to bring heritage stories to life, in addition to trails and hands-on workshops. Early Years engagement was extended to include new programmes for the Christmas season as enthusiasm continued to grow.

During the year we welcomed:

- 978 school children to The Piece Hall who took part in guided tours, self-led visits, interactive workshops or special themed artist-led projects
- 1,728 adults booked for guided tours.
- 427 adults attended art and craft workshops, talks and special tours
- 3,912 visitors interacted with our historical actors through live interpretation
- 1,159 trails were enjoyed by families
- 2,062 children took part in our drop-in arts and craft workshops and courtyard activities.
- 187 early years participants attended our regular Little Lambs storytelling and making sessions, as well as the Christmas themed Tinsel Tots workshops
- 65 adults attended our monthly free Spin a Yarn club, sharing craft skills in this social making space.

The Piece Hall's operations are enhanced with the help and support of our 60 active volunteers. The volunteers are an integral part of The Piece Hall team and bring to life the history of this former cloth hall through sharing stories and creating a rich visitor experience. There is a wide variety of volunteering roles, including: Heritage Tour Guides, Learning volunteers, Visitor Welcome Volunteers, Oral History Volunteers, Events Volunteers, The Piece Hall Ambassadors and Gallery Volunteers.

The volunteers have also been present at the family, school and adult events that are run across the year and regularly invigilate our gallery space. Throughout March 2020, due to lockdown, the volunteers developed creative activities for families to make at home on The Piece Hall's learning zone website. They also contributed to the monthly volunteer newsletter and kept in regular contact with one another through a 'phone buddies' system.

In August 2020 the Trust began the Development Year of a new funded phase of work supported by NLHF, which is intended to be followed by a three-year period of delivery. Activity will focus on diversifying our audiences, particularly among young people, visitors with disabilities, Black, Asian, Minority Ethnic and Refugee ("BAMER") communities, people newly arrived in the UK including refugees and asylum seekers and older people experiencing social isolation. The Trust will also focus on supporting our communities to recover from the pandemic, developing creative and practical solutions to nurture relationships and engage.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

● **Information on fundraising activities**

The Trust welcomes donations from the public and businesses. The Trust does not use any professional fundraiser or commercial practitioner to carry out activities on its behalf. The Trust is not a participant of a voluntary scheme for regulating fundraising or any voluntary standard of fundraising for the activities carried out on behalf of the charity. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the Trustees may look to sign up to a voluntary fundraising code.

● **Investment policy**

Any funds that are held for immediate cash flow needs are held in cash or short term deposits. Any remaining funds can be held as a medium term investment.

Financial review

● **Going concern**

The financial statements have been prepared on the going concern basis. In line with expected results as per the five-year plan, planned expenditure exceeded income by £749,220 (2019 - £897,624). The unrestricted funds being carried forward are in deficit of £2,154,904 as at 31 March 2020 (2019 - £1,314,140). These start-up costs are covered by the existing loan agreement with Calderdale Council.

Calderdale Council has confirmed its ongoing financial support to the Trust through a Service Level Agreement to reflect more realistic operating requirements necessary for the Trust to continue delivering growth in Halifax and across the wider Borough.

The Trustees have therefore concluded that it is appropriate to continue to use the going concern basis in the preparation of these financial statements.

● **Reserves policy**

It is the intention of the Trustees to maintain unrestricted reserves of at least the value of three months salaries and overhead costs (currently forecast at £700,000). The reserves at the end of the reporting period are (£2,154,904) (2019 - (£1,314,140)), with restricted funds of £301,132 (2019 - £209,588). The reserves figure at the end of the reporting period is in line with projections and the loan secured to cover the start-up costs.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

● **Financial position**

The Trust receives funding from Calderdale Council through a Service Level Agreement ("SLA") totalling £2.75 million over seven years. Total revenue funding received from Calderdale Council in 2019-20 was £0.3 million (2019 - £0.5 million).

In the early years of operation, the Trust planned for losses in the form of start-up costs. A £2 million revenue loan was secured ahead of re-opening in 2017 to cover these operating costs and subsequent financial losses. During the year £1.1 million (2019 - £400k) of the revenue loan was received as anticipated in order to cover start-up costs.

The Trust continues to seek funding from trusts and foundations, event sponsors, corporate members, individual members, donations from the public and high net worth individuals.

● **Principal risks and uncertainties**

Ongoing COVID restrictions on visitor attractions, retail, events and hospitality has resulted in reduced consumer confidence in visiting attractions, shopping and eating out. A continued reduced level of footfall will lead to reduced sales in tenant businesses with a potential impact on rental income. There is continued risk of large events being postponed and uncertainty with regards the return of footfall levels to those previously experienced. There is some mitigation through emergency funding and business support measures, but if The Piece Hall Trust is not able to operate at previous commercial levels we may have to reconsider our free to enter model. The events programme is ambitious but in keeping with a world-class attraction, however the staging of outdoor events requires considerable investment. The venue was not equipped with a stage, lighting, or sound system as part of the original transformation project, and therefore equipment must be hired at each event. Like any event model, there is a reliance on ticket sales and sponsorship to break even and generate income. Sponsorship opportunities will grow over time as The Piece Hall builds a sustained event footprint.

The Trust intends to focus efforts on increasing the commercial potential of the building and maximising profits from events. However, more events will not necessarily increase profitability due to the investment required to put them on.

Although The Piece Hall was re-opened to the public on 1st August 2017, the building was incomplete with many areas that could not be rented or used, and there are still some elements of the transformation to be completed and remedied. The Trust is continuing to use its reasonable endeavours to enter into a lease with Calderdale Council.

Structure, governance and management

● **Governing document**

The Piece Hall Trust is a company limited by guarantee governed by its Memorandum and Articles dated 21 February 2014 and as adopted by resolution on 12 October 2015 and 14 June 2018.

It became registered as a charity with the Charity Commission on 7 May 2014, registered number 1156948.

● **Methods of appointment or election of Trustees**

The current Board has a wide range of skills and experience, particularly in commercial business management, building development and regeneration, which has been very appropriate for the setting-up of the Trust and the development programme but the Trustees recognise that differing skills would be needed as the Trust evolved.

The Chair and Chief Executive intend undertaking a Trustee recruitment programme in early 2021.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (continued)

● **Pay policy for senior staff**

The Trustees review the remuneration of the CEO, and the CEO and COO review the remuneration of employees on an annual basis. The CEO has requested not to have a pay increase since 2017.

● **Organisational structure**

The Board of Trustees, as set out in the Articles of Association, is to be no fewer than four, with no maximum set and the quorum being four members or one tenth of the total membership, whichever is greater. The full Board of Trustees meets a minimum of 4 times per year and holds away day strategy meetings 2 days per year.

The Trust has established a trading company, Piece Hall Enterprises Limited, a wholly-owned subsidiary of the Trust and a private limited company (no. 09761837).

Matters not reserved for decision by the full Board of Trustees are delegated to topic-specific working groups. The Executive team, led by Chief Executive Nicky Chance-Thompson DL, manages the charity on a day-to-day basis.

● **Health and safety**

Health and safety is extremely important to the Trust, and staff and volunteers have undertaken extensive health and safety, first aid, anti-social behaviour and counter-terrorism training. The Facilities Management team covers a wide range of areas with differing specialisms.

The Trust from time to time also engages specialist health and safety professionals to provide advice on new health and safety requirements, events and special projects and updates on legislation and counter-terrorism.

Plans for future periods

The ongoing COVID pandemic has gone on for longer than anyone anticipated and has continued to severely impact the Heritage, Arts and Hospitality sectors.

During the pandemic, the Trust has had to constantly recalibrate how it operates in the context of a more local and regional visitor offer. This has invariably led to a significant drop in footfall which combined with restrictions has severely impacted income generating activities. The Trust also recognises that consumer confidence will be dented for some time as people learn to adapt to going back to 'normality'.

The Trust's three-phase strategy is summarised below:

Preserve the Trust team and plan for recovery

The Trust will need to build up income and continue to operate in a COVID-conscious way, by maintaining additional cleaning and gate monitoring staff. Growth will be slow as consumer confidence isn't fully restored and there is unlikely to be a huge growth in domestic or international tourism. The Trust will identify trends and adapt its strategy in accordance with its three pillars of heritage, trade and culture.

Work undertaken on the online and virtual offer during 2020 will be continued. Having all tenants engaged online will then be complemented by further investment in a wider Piece Hall digital mainframe acting as a single platform to access a Piece Hall-wide retail offering alongside a comprehensive virtual experience.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Plans for future periods (continued)

The Trust will focus on supporting its communities to recover through targeted community programmes and is planning the return of face-to-face work with the volunteer team. The Trust plans to engage in conversation with its communities about grief, loss and change in the wake of the pandemic, nurturing creative and supportive approaches to build resilience and reduce isolation.

The Trust will continue to focus on reconnecting with schools, education partners and communities. After a year shaped by the pandemic with virtual learning and digital interaction, the team will focus on support, wellbeing and rebuilding relationships.

Implement recovery plans

As the Trust moves from preservation towards renewal and recovery, it is anticipated that its ability to generate income will slowly improve with a focus on commercial resilience i.e. a shift from initial investment towards maintenance of the digital platforms and utilising the audience engagement tools to further support income generation. As confidence returns it is anticipated that a wider programme of both commercial and heritage events will be offered. A diverse and inclusive multi-cultural programme will be an established part of The Piece Hall's programme and identity, delivered with, by and for Calderdale communities.

Plan for growth

The Trust expects that its commercial performance will once again return a positive GVA contribution to Calderdale and the region.

Longer term, the Trust will continue to contribute to the economy of Halifax and the wider Borough by:

- Raising awareness of The Piece Hall at a regional, national and international level in conjunction with NLHF, ACE, Historic England and Welcome to Yorkshire;
- Driving heritage tourism with other cultural and heritage assets;
- Improving the commercial performance of all activities and implementing a revised commercial strategy;
- Continuing the successful programme of large music and other cultural events; and securing sponsorship
- Seeking alternative public funding;
- Driving memberships;
- Working closely with Calderdale Council to help deliver Vision 2024.

Members' liability

The liability of the members is limited to a sum not exceeding £10, being the amount that each member undertakes to contribute to the assets of the charity in the event of its being wound up while he, she or they are a member or within one year after he, she or they cease to be a member, for:

- payment of the charity's debts and liabilities incurred before he, she or they cease to be a member;
- payment of the costs, charges and expenses of winding up; and
- adjustment of the rights of the contributories among themselves.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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).

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 Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company 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 Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, BHP LLP, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Roger Marsh (Mar 29, 2021 09:43 GMT+1)

R Marsh OBE, DL
(Chair of Trustees)

Date: Mar 29, 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE PIECE HALL TRUST

Opinion

We have audited the financial statements of The Piece Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 31 March 2020 and of the Group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIECE HALL TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

- the information given in the Trustees' report (incorporating 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 the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIECE HALL TRUST (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Kendrew (Senior statutory auditor)

for and on behalf of

BHP LLP

New Chartford House

Centurion Way

Cleckheaton

Bradford

West Yorkshire

BD19 3QB

Date: Mar 29, 2021

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	48,172	437,803	485,975	213,320
Charitable activities	4	2,561,273	164,534	2,725,807	2,189,702
Investments	5	245	-	245	1,823
Total income		2,609,690	602,337	3,212,027	2,404,845
Expenditure on:					
Charitable activities		3,450,454	510,793	3,961,247	3,302,469
Total expenditure		3,450,454	510,793	3,961,247	3,302,469
Net movement in funds		(840,764)	91,544	(749,220)	(897,624)
Reconciliation of funds:					
Total funds brought forward		(1,314,140)	209,588	(1,104,552)	(206,928)
Net movement in funds		(840,764)	91,544	(749,220)	(897,624)
Total funds carried forward		(2,154,904)	301,132	(1,853,772)	(1,104,552)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 48 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	1,060,408	1,203,465
		<u>1,060,408</u>	<u>1,203,465</u>
Current assets			
Stocks	12	47,765	45,175
Debtors	13	338,209	183,157
Cash at bank and in hand		90,520	179,506
		<u>476,494</u>	<u>407,838</u>
Creditors: amounts falling due within one year	14	(528,766)	(941,155)
Net current liabilities		<u>(52,272)</u>	<u>(533,317)</u>
Total assets less current liabilities		<u>1,008,136</u>	<u>670,148</u>
Creditors: amounts falling due after more than one year	15	(2,861,908)	(1,774,700)
Net liabilities excluding pension asset		<u>(1,853,772)</u>	<u>(1,104,552)</u>
Total net assets		<u><u>(1,853,772)</u></u>	<u><u>(1,104,552)</u></u>
Charity funds			
Restricted funds	17	301,132	209,588
Unrestricted funds	17	(2,154,904)	(1,314,140)
Total funds		<u><u>(1,853,772)</u></u>	<u><u>(1,104,552)</u></u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

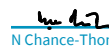
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Roger Marsh (Mar 29, 2021 09:43 GMT+1)

R Marsh OBE, DL
(Chair of Trustees)

Date: Mar 29, 2021


N J Chance-Thompson (Mar 29, 2021 09:44 GMT+1)

N J Chance-Thompson DL

The notes on pages 27 to 48 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	1,043,537	1,199,633
Investments	11	1	1
		<u>1,043,538</u>	<u>1,199,634</u>
Current assets			
Debtors	13	574,963	302,071
Cash at bank and in hand		87,495	128,623
		<u>662,458</u>	<u>430,694</u>
Creditors: amounts falling due within one year	14	(425,230)	(817,584)
Net current assets / liabilities		<u>237,228</u>	<u>(386,890)</u>
Total assets less current liabilities		<u>1,280,766</u>	<u>812,744</u>
Creditors: amounts falling due after more than one year	15	(2,861,908)	(1,774,700)
Total net assets		<u><u>(1,581,142)</u></u>	<u><u>(961,956)</u></u>
Charity funds			
Restricted funds	17	301,132	209,588
Unrestricted funds	17	(1,882,274)	(1,171,544)
Total funds		<u><u>(1,581,142)</u></u>	<u><u>(961,956)</u></u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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Date: Mar 29, 2021


N Chance-Thompson (Mar 29, 2021 09:44 GMT+1)

N J Chance-Thompson DL

The notes on pages 27 to 48 form part of these financial statements.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(1,146,183)	(522,436)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	17,140
Purchase of tangible fixed assets	(28,281)	(763,588)
Net cash used in investing activities	(28,281)	(746,448)
Cash flows from financing activities		
Cash inflows from new borrowing	1,085,478	988,586
Net cash provided by financing activities	1,085,478	988,586
Change in cash and cash equivalents in the year	(88,986)	(280,298)
Cash and cash equivalents at the beginning of the year	179,506	459,804
Cash and cash equivalents at the end of the year	90,520	179,506

The notes on pages 27 to 48 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The company is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Blackledge, Halifax, West Yorkshire, HX1 1RE.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Piece Hall Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The financial statements have been prepared on the going concern basis. In line with expected results as per the five-year plan, planned expenditure exceeded income by £749,220 (2019 - £897,624), The unrestricted funds being carried forward are in deficit of £2,154,904 as at 31 March 2020 (2019 - £1,314,140). These start-up costs are covered by the existing loan agreement with Calderdale Metropolitan Borough Council.

Calderdale Council has confirmed its ongoing financial support to the Trust through a Service Level Agreement to reflect more realistic operating requirements necessary for the Trust to continue delivering growth in Halifax and across the wider Borough.

The Trustees have considered the impact of COVID-19 on the Trust's trade, workforce and supply chain, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have in place plans to deal with any financial losses that may arise. Such plans include, but are not limited to:

- Furloughing of certain staff
- Maintaining good relationships with suppliers

The Trustees have therefore concluded that it is appropriate to continue to use the going concern basis in the preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- Straight line over 3-5 years
Fixtures and fittings	- Straight line over 3,5 or 10 years
Office equipment	- 100% on cost
Computer equipment	- Straight line over 5-10 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	48,172	-	48,172	37,892
Grants	-	415,418	415,418	175,428
Government grants	-	22,385	22,385	-
	48,172	437,803	485,975	213,320
Total 2019	49,142	164,178	213,320	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Calderdale Council - Service Level Agreement	274,000	-	274,000	474,000
Other income	2,992	-	2,992	228
Events income	542,141	-	542,141	407,117
Heritage & Learning	22,361	164,534	186,895	165,487
Rental income	415,989	-	415,989	296,751
Retail income	1,303,790	-	1,303,790	846,119
Total 2020	2,561,273	164,534	2,725,807	2,189,702
Total 2019	2,031,651	158,051	2,189,702	

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	245	245	1,823
Total 2019	1,823	1,823	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £	Total funds 2019 £
Direct costs	3,961,247	3,961,247	3,302,469
<i>Total 2019</i>	<u>3,302,469</u>	<u>3,302,469</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	1,713,852	1,713,852	1,422,034
Depreciation	171,339	171,339	166,233
Rates and water	20,738	20,738	(3,553)
Insurance	18,699	18,699	66,856
Telephone	9,776	9,776	29,602
Printing, postage and stationary	30,875	30,875	23,946
Sundries	89,416	89,416	32,020
Repairs and maintenance	64,126	64,126	74,325
Cleaning	46,189	46,189	46,322
IT Costs	24,802	24,802	22,455
Marketing and publicity	111,424	111,424	114,782
Subscriptions	17,336	17,336	26,623
Training	4,874	4,874	2,756
Electricity	101,194	101,194	96,608
Entertaining	3,922	3,922	3,821
Health and safety	14,195	14,195	22,950
Motor and travel expenses	12,910	12,910	13,845
Recruitment	19,547	19,547	10,008
Events costs	595,911	595,911	405,543
Heritage and learning	54,157	54,157	50,827
Sub-contractor costs	80,196	80,196	92,099
Hire purchase interest payable	8,189	8,189	-
Food purchase costs	504,332	504,332	350,168
Governance costs	243,248	243,248	232,199
	3,961,247	3,961,247	3,302,469
<i>Total 2019</i>	3,302,469	3,302,469	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Staff costs have risen due to increased overall activity and increase in direct employment consistent with decrease in sub-contractor costs.

Rates and water costs have risen year on year due to previous financial year containing credits relating to the period.

Insurance costs incurred for the financial year were at a comparable level to prior year but have decreased in the accounts due to accrual release.

Sundries costs relate to provisions for doubtful accounts and expenditure accruals.

Event costs and food costs have risen in line with increased activity and income.

Governance costs relate to the ongoing lease and other legal discussions, the need to bring in experts to reforecast the business plan and provide other expertise and support to the Trust.

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £8,300 (2019 - £8,300).

8. Staff costs

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	1,567,162	1,284,367	834,093	789,537
Social security costs	99,407	102,359	49,233	69,171
Contribution to defined contribution pension schemes	47,283	35,308	32,692	25,909
	1,713,852	1,422,034	916,018	884,617

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

	Group 2020 No.	Group 2019 No.	Company 2020 No.	Company 2019 No.
Chief Executive	1	1	1	1
Senior Management Team	5	5	5	5
Other Staff	76	60	40	39
	82	66	46	45

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

8. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	Group 2019 No.
In the band £70,001 - £80,000	1	1

The key management personnel of the charity during this financial year have been identified as the Chief Executive and heads of departments for finance, operations, marketing, events, fundraising/development and heritage and learning. The aggregate employment benefits, including employers national insurance and pension contributions, for these key management personnel for the year was £315,451 (2019 - £298,996).

The salaries of key management personnel are set by annual review and confirmed by Trustees.

9. Trustees' remuneration and expenses

During the year ended 31 March 2020, no Trustees received any remuneration or other benefits (2019 - *£NIL*).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - *£NIL*).

One of the Trustees has been paid remuneration or has received other benefits from employment with the charitable company. The Trustee only receives remuneration in respect of services that they provide undertaking the role of Chief executive officer under their contract of employment. As disclosed in the Trustees' Report, permission has been sought and granted by the Charity Commission to employ her in this role.

The value of Trustees' remuneration and other benefits was as follows:

N J Chance-Thompson DL (Chief executive officer and Trustee)
Remuneration - £78,600 (2019 - £75,000)
(annualised for spread of benefits - £76,200 (2019 - £76,200))
Employer's pension contributions paid - £6,000 (2019 - £6,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>					
At 1 April 2019	25,842	1,224,140	2,253	258,810	1,511,045
Additions	17,961	4,259	-	6,062	28,282
At 31 March 2020	43,803	1,228,399	2,253	264,872	1,539,327
<i>Depreciation</i>					
At 1 April 2019	13,699	187,539	2,253	104,089	307,580
Charge for the year	11,312	132,557	-	27,470	171,339
At 31 March 2020	25,011	320,096	2,253	131,559	478,919
<i>Net book value</i>					
At 31 March 2020	18,792	908,303	-	133,313	1,060,408
At 31 March 2019	12,143	1,036,601	-	154,721	1,203,465

Company

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>					
At 1 April 2019	21,459	1,224,140	2,253	258,810	1,506,662
Additions	954	4,259	-	6,062	11,275
At 31 March 2020	22,413	1,228,399	2,253	264,872	1,517,937

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Tangible fixed assets (continued)

Company (continued)

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Depreciation					
At 1 April 2019	13,148	187,539	2,253	104,089	307,029
Charge for the year	7,344	132,557	-	27,470	167,371
At 31 March 2020	20,492	320,096	2,253	131,559	474,400
Net book value					
At 31 March 2020	1,921	908,303	-	133,313	1,043,537
At 31 March 2019	8,311	1,036,601	-	154,721	1,199,633

11. Fixed asset investments

	Investments in subsidiary companies £
company	
Cost or valuation	
At 1 April 2019	1
At 31 March 2020	1
Net book value	
At 31 March 2020	1
At 31 March 2019	1

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Class of shares	Holding
Piece Hall Enterprises Limited	09761837	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets / (liabilities) £
Piece Hall Enterprises Limited	1,303,790	(1,436,488)	(132,698)	(275,293)

12. Stocks

	Group 2020 £	Group 2019 £
Finished goods and goods for resale	47,765	45,175

13. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<i>Due within one year</i>				
Trade debtors	81,569	134,191	79,623	118,107
Amounts owed by group undertakings	-	-	238,656	122,556
Other debtors	1,138	7	14,245	9,039
Prepayments and accrued income	255,502	48,959	242,439	52,369
	338,209	183,157	574,963	302,071

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	348,267	394,305	305,537	329,318
Other taxation and social security	94,294	69,276	42,083	23,390
Obligations under finance lease and hire purchase contracts	12,792	14,521	12,792	14,521
Other creditors	46,976	43,224	43,676	38,893
Accruals and deferred income	26,437	419,829	21,142	411,462
	528,766	941,155	425,230	817,584

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Deferred income at 1 April 2019	348,358	-	348,358	-
Resources deferred during the year	-	348,358	-	348,358
Amounts released from previous periods	(225,858)	-	(225,858)	-
	122,500	348,358	122,500	348,358

15. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Other loans	2,845,000	1,745,000	2,845,000	1,745,000
Net obligations under finance lease and hire purchase contracts	16,908	29,700	16,908	29,700
	2,861,908	1,774,700	2,861,908	1,774,700

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Payable or repayable other than by instalments	2,845,000	1,745,000	2,845,000	1,745,000
	2,845,000	1,745,000	2,845,000	1,745,000

Other loans are repayable by installments from April 2027 and due for repayment by April 2046. The loans have an interest free period until April 2027 when interest will be charged at the Bank of England's base rate from time to time.

Obligations under finance leases and hire purchase contracts, are repayable by installments and are secured upon the assets to which they relate.

16. Financial instruments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Financial assets				
Financial assets measured at fair value through income and expenditure	90,520	179,506	87,495	128,623

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<i>Unrestricted funds</i>				
General Funds - all funds	(1,171,544)	1,305,900	(2,018,481)	(1,884,125)
Reserves	(142,596)	1,303,790	(1,431,973)	(270,779)
	<u>(1,314,140)</u>	<u>2,609,690</u>	<u>(3,450,454)</u>	<u>(2,154,904)</u>
<i>Restricted funds</i>				
Garfield Weston Foundation	200,000	-	(25,000)	175,000
Lloyds Bank Foundation	9,588	-	(5,956)	3,632
Arts Council	-	55,022	(55,022)	-
BRP Grant	-	184,328	(184,328)	-
The Samuel Storey Family Foundation	-	30,518	(30,518)	-
National Lottery Community Fund	-	19,800	(9,800)	10,000
Sir George Martin Trust	-	2,000	(2,000)	-
CJRS Income	-	22,385	(22,385)	-
Heritage Learning Fund	-	164,534	(164,534)	-
Leeds City Region Enterprise Partnership Grant	-	123,750	(11,250)	112,500
	<u>209,588</u>	<u>602,337</u>	<u>(510,793)</u>	<u>301,132</u>
<i>Total of funds</i>	<u><u>(1,104,552)</u></u>	<u><u>3,212,027</u></u>	<u><u>(3,961,247)</u></u>	<u><u>(1,853,772)</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2019 £</i>
<i>Unrestricted funds</i>				
General Funds	<u>(447,472)</u>	<u>2,082,616</u>	<u>(2,949,284)</u>	<u>(1,314,140)</u>
<i>Restricted funds</i>				
Garfield Weston Foundation	225,000	-	(25,000)	200,000
Lloyds Bank Foundation	15,544	-	(5,956)	9,588
BRP Grant	-	96,595	(96,595)	-
Heritage Learning Fund	-	142,051	(142,051)	-
Community Foundation Grant	-	10,000	(10,000)	-
Ernest Cook Grant	-	3,000	(3,000)	-
D'Oyly Carte Grant	-	3,000	(3,000)	-
Sculpture Grant	-	67,583	(67,583)	-
	<u>240,544</u>	<u>322,229</u>	<u>(353,185)</u>	<u>209,588</u>
<i>Total of funds</i>	<u><u>(206,928)</u></u>	<u><u>2,404,845</u></u>	<u><u>(3,302,469)</u></u>	<u><u>(1,104,552)</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

17. Statement of funds (continued)

Garfield Weston Foundation

This fund represents grant funding provided by the Foundation towards the capital project. Assets were acquired using this grant and capitalised during the year ended 31 March 2018 and are being depreciated over 10 years.

Lloyds Bank Foundation

This fund represents grant funding received from the Foundation for the purchase of a PA system.

Arts Council England

This fund represents grant funding received to finance ongoing cultural and learning activities.

BRP Grant

Funding from Leeds City Region Business Rates Pool (BRP) funding - Calderdale Metropolitan Borough Council were the applicant and the funds were to support to support eight major cultural events held in The Piece Hall.

The Samuel Storey Family Foundation

This fund represents support for our Heritage Sculpture Programme and delivering a town-wide learning and engagement programme to accompany our sculpture commission and exhibition.

National Lottery Community Fund

Funding from the National Lottery Community Fund to support The Piece Hall Community & Wellbeing Festival and deliver a full weekend of activity that brings people together from all walks of life to improve their physical and mental health and wellbeing and explore what they have in common.

Sir George Martin Trust Grant

This fund represents support for our Heritage Sculpture Programme and delivering a town-wide learning and engagement programme to accompany our sculpture commission and exhibition.

CJRS Income

This relates to grants receivable from the Government to cover a proportion of the salaries of furloughed staff.

Heritage Learning Fund

This relates to funding from the National Lottery Heritage Fund to support our ongoing programme of heritage learning, engagement and interpretation activities.

Leeds City Region Enterprise Partnership (LEP)

This fund relates to a grant received towards the business growth.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	(1,314,140)	2,609,690	(3,450,454)	(2,154,904)
Restricted funds	209,588	602,337	(510,793)	301,132
	<u>(1,104,552)</u>	<u>3,212,027</u>	<u>(3,961,247)</u>	<u>(1,853,772)</u>

Summary of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
General funds	(447,472)	2,082,616	(2,949,284)	(1,314,140)
Restricted funds	240,544	322,229	(353,185)	209,588
	<u>(206,928)</u>	<u>2,404,845</u>	<u>(3,302,469)</u>	<u>(1,104,552)</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,060,408	-	1,060,408
Current assets	175,362	301,132	476,494
Creditors due within one year	(528,766)	-	(528,766)
Creditors due in more than one year	(2,861,908)	-	(2,861,908)
Total	<u>(2,154,904)</u>	<u>301,132</u>	<u>(1,853,772)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	1,203,465	-	1,203,465
Current assets	198,250	209,588	407,838
Creditors due within one year	(941,155)	-	(941,155)
Creditors due in more than one year	(1,774,700)	-	(1,774,700)
Total	(1,314,140)	209,588	(1,104,552)

20. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>Group 2020 £</i>	<i>Group 2019 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	(749,220)	(897,624)
Adjustments for:		
Depreciation charges	171,339	166,232
Loss on the sale of fixed assets	-	16,312
Increase in stocks	(2,590)	(9,182)
Increase in debtors	(172,674)	(186,768)
Increase/(decrease) in creditors	(393,038)	388,594
Net cash used in operating activities	(1,146,183)	(522,436)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

21. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	90,520	179,506
Total cash and cash equivalents	90,520	179,506

22. Analysis of changes in net debt

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	179,506	(88,986)	90,520
Debt due after 1 year	(1,745,000)	(1,100,000)	(2,845,000)
Finance leases	(44,221)	14,521	(29,700)
	(1,609,715)	(1,174,465)	(2,784,180)

23. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £47,283 (2019 - £35,308). Contributions totalling £11,703 (2019 - £8,425) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

At 31 March 2020 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Not later than 1 year	24,069	14,073	24,069	14,073
Later than 1 year and not later than 5 years	37,563	15,492	37,563	15,492
	61,632	29,565	61,632	29,565

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

25. Related party transactions

During the year, the charitable group had the following transactions with related parties:

Joseph Chance

During the year the charitable company charged rent of £9,818 (2019 - £9,759) to Joseph Chance. At 31 March 2020, the charitable company was owed £8,696 (2019 - £812) from Joseph Chance. The outstanding balance was due to ongoing negotiation regarding defective utilities within the unit. This has been resolved following the year end with the balance of £1,954 to be paid. Joseph Chance is a related party by virtue of being the spouse of N J Chance-Thompson DL.

Halifax Culture Hub

During the year the charitable company charged for recovery of ticket sales and salaries of £270,623 (2019 - £221,047) and purchases of £17,166 (2019 - £23,570) to/from Halifax Culture Hub. At 31 March 2020, the charitable company was owed £11,070 (2019 - £6,008) and owed £1,691 (2019 - £2,898) from/to Halifax Culture Hub. Halifax Culture Hub was set up as a limited company under the first phase of Calderdale Cultural Destinations project in order to facilitate a shared Box Office. The Piece Hall and Square Chapel are the two shared platform partners and director organisations. Halifax Culture Hub is a related party by virtue of NJ Chance-Thompson DL's directorship.

Halifax Bid Limited

During the year the charitable company was charged purchases of £89 (2019 - £720) from Halifax Bid Limited. At 31 March 2020, the charitable company owed £nil (2019 - £720) to Halifax Bid Limited. Halifax Bid Limited is a related party by virtue of T J Swift MBE's directorship.