



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.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	1,060,408	1,203,465
		1,060,408	1,203,465
Current assets			
Stocks	12	47,765	45,175
Debtors	13	338,209	183,157
Cash at bank and in hand		90,520	179,506
		476,494	407,838
Creditors: amounts falling due within one year	14	(528,766)	(941,155)
Net current liabilities		(52,272)	(533,317)
Total assets less current liabilities		1,008,136	670,148
Creditors: amounts falling due after more than one year	15	(2,861,908)	(1,774,700)
Net liabilities excluding pension asset		(1,853,772)	(1,104,552)
Total net assets		(1,853,772)	(1,104,552)
Charity funds			
Restricted funds	17	301,132	209,588
Unrestricted funds	17	(2,154,904)	(1,314,140)
Total funds		(1,853,772)	(1,104,552)

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
		1,043,538	1,199,634
Current assets			
Debtors	13	574,963	302,071
Cash at bank and in hand		87,495	128,623
		662,458	430,694
Creditors: amounts falling due within one year	14	(425,230)	(817,584)
Net current assets / liabilities		237,228	(386,890)
Total assets less current liabilities		1,280,766	812,744
Creditors: amounts falling due after more than one year	15	(2,861,908)	(1,774,700)
Total net assets		(1,581,142)	(961,956)
Charity funds			
Restricted funds	17	301,132	209,588
Unrestricted funds	17	(1,882,274)	(1,171,544)
Total funds		(1,581,142)	(961,956)

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.


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:


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Date: Mar 29, 2021


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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	

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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
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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.

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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
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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
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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.