

Registered number: 08906735
Charity number: 1156948



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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

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

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

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

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

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

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

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

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

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

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


.....
Sir R Marsh OBE DL

Date:

6.12.22

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

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

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

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

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

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

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

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

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

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

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

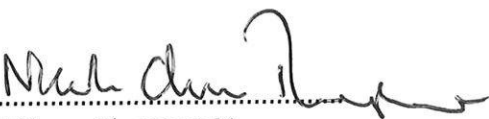
An independent economic review previously found that The Piece Hall contributed at least £12m annually to the economy. That means that - including one-off impacts such as land value uplifts - The Piece Hall has now added more than £50m to Calderdale's economy since 2017.

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

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

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


.....
N J Chance-Thompson DL

Date: 6/12/22

THE PIECE HALL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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

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

Objectives and activities

● **Objectives and aims**

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

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

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

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

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

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

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

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

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

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

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

Objectives and activities (continued)

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

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

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

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

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

● **Vision**

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

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

● **Delivery of Vision**

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

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

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

Objectives and activities (continued)

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

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

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

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

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

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

1 FTE on Maternity Leave on 31 March 2022.

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

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

● **Public benefit**

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

Achievements and performance

● **Achievements and performance**

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

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

Achievements and performance (continued)

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

Financial Performance 2021/2022

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

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

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

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

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

- **Footfall**

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

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

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

Achievements and performance (continued)

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

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

- **Return on Investment to Calderdale**

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

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

- **Large scale events**

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

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

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

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

Other key events in the year:

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

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

Achievements and performance (continued)

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

● **Community and charity sector support**

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

● **Heritage and learning**

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

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

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

Achievements and performance (continued)

The team delivered a programme that evolved throughout the year, focussing on encouraging engagement from new audiences through a new multi-cultural programme, ncluding a high-profile sculpture which received positive reviews, locally, regionally and nationally.

The Heritage and Community Engagement Team assisted our team of dedicated volunteers, who supported the wide range of events, from family activity to Christmas gigs in the Spiegeltent. They gave 998 hours over the year to enable events to run smoothly and visitors to be given the best possible experience.

Some key activities and achievements included:

- The reopening event on 12 April marked an important moment, with visitors emotional about their return to The Piece Hall and sharing the impressive musical performances online.
- The first Eid to be delivered at The Piece Hall took place on 22 May with food stalls from big name brands, family activity, stalls, calligraphy and henna art.
- Great Get Together, 19 June – teams of volunteer chefs from St Augustine's Centre for Refugees and Asylum Seekers, Sister's United Light Up Bach African Heritage Calderdale team, Food4All, and Morrison's cooked over 1000 meals in our stunning courtyard, which were handed for free to the community with food donated by The Real Junk Food Project and other generous suppliers.
- Summer Daze Family Fun offered a plethora of stalls, activities and performances, with carnival puppets, DJ and steel band alongside activities for all ages.
- Hidden Histories theatre company produced 'Deeds Not Words' and delivered 10 site-specific, roaming theatre performances in July 2021.
- Mikron theatre welcomed 120 people to their performance of 'Atalanta Forever' in June 2021 in the courtyard.
- In September 2021 Peel Entertainment created new vignette promenade performances to mark the anniversary of Anne Lister's death.
- Diane Lawrenson's sculpture 'Contemplation' depicting Anne Lister was unveiled in the courtyard by Nicky Chance-Thompson, Suranne Jones, Sally Wainwright and Diane Lawrenson. The unveiling and accompanying communications campaign achieved 127 pieces of media coverage and an online readership reach of 2.5 billion people.
- Seasonal digital GoPlay trails were popular with families. By November 2021 the app has gained 538 downloads and users spent an average of 25 minutes playing with the interactive across 228 hours.
- The Light Up Lives Diwali event on 6 November 2021 featured Bollywood Music and performances presented by Annapurna Indian Dance including Veena player Praneetha Bharat, dancers Jyoti Manral and Shantha Rao and Bhangra performer Hardeep Sahota.
- Halloween – 800 children dressed up and took part in the Halloween Trick or Treat Trail around the tenant businesses
- Christmas saw the Calderdale Lighthouse Christmas Wrap, with Piece Hall staff and volunteers supporting the effort to wrap over a thousand presents for local children to be distributed through social care providers.
- Six monumental Sophie Ryder sculptures took centre stage in the winter months, accompanied by a stunning exhibition of smaller sculptures and works on paper in The Piece Hall's art gallery. Supported by Arts Council England and Hignell Gallery, the outdoor sculptures were seen by over 600,000 visitors in just 14 weeks. National media coverage was impressive and the exhibition was featured in The Times, The BBC, iNewspaper and the front page and 4-page feature in the Yorkshire Post magazine.
- The community-led Newroz festival celebrating the Iranian and Persian new year saw hundreds of visitors joining in traditional dancing and sharing food and music.
- 838 school pupils took part in workshops and interactive tours and workshops as schools began trips again
- A total of 936 people enjoyed guided heritage tours with our knowledgeable heritage guides, telling the stories of The Piece Hall's captivating past from the Georgian period right through to the current day.

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

Achievements and performance (continued)

● **Information on fundraising activities**

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

● **Investment policy**

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

Financial review

● **Going concern**

The financial statements have been prepared on the going concern basis. Again surpassing expected results, planned expenditure (including depreciation) exceeded income by £88,496 (2021 - £168,477).

The unrestricted funds being carried forward are in deficit of £2,316,745 as at 31 March 2022 (2021 - £2,321,774). These start-up costs are covered by the existing loan agreement with CMBC.

CMBC has confirmed its ongoing financial support to TPHT through a new SLA to reflect more realistic operating requirements which are necessary for the business to continue delivering growth in Halifax and across Calderdale. Current funding arrangements expire 31st March 2024, and discussions are underway between TPHT and CMBC regarding future support under a further SLA.

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

● **Reserves policy**

It is the intention of the Trustees to maintain unrestricted reserves of at least the value of three months salaries and overhead costs (currently forecast at £700,000). The reserves at the end of the reporting period are (£2,316,745) (2021 - (£2,321,774)), with restricted funds of £206,000 (2021 - £299,525). The reserves figure at the end of the reporting period is in line with projections and the loan secured to cover the start-up costs.

● **Financial position**

TPHT receives funding from CMBC through an SLA totalling £2.75 million over seven years. Total revenue funding received from CMBC in 2021-22 was £0.2 million (2021 - £0.2 million).

In the early years of operation, The TPHT planned for losses in the form of start-up costs. A £2million revenue loan was secured ahead of re-opening in 2017 to cover these operating costs and subsequent financial losses. Total loan funding received in 2021-2022 was £nil (2021 - £nil).

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

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

● **Principal risks and uncertainties**

COVID restrictions on visitor attractions, retail, events and hospitality have resulted in continuing reduced consumer confidence in visiting attractions, shopping and eating out. While the staggered recovery from a global health crisis continues, the emerging risk of a national financial, energy and cost of living crisis creates similar uncertainty around operational costs and consumer demand. A continued reduced level of footfall has also led to reduced sales in tenant businesses with a potential impact on rental income. There is diminished but continued risk of large events being postponed, and uncertainty on recovery on footfall levels to those previously experienced.

There is some mitigation through emergency funding and business support measures, but if TPHT is not able to operate at previous commercial levels, and if public funding is reduced or stopped, the business may have to reconsider its free to enter model. The events programme is ambitious but in keeping with a world-class attraction, however the staging of outdoor events requires considerable investment. The venue was not equipped with a stage, lighting, sound system in the transformation project, and while some investment has been made thanks to DCMS funding, equipment must be hired in at each event. Like any event model, there is a reliance on ticket sales and sponsorship to break even and generate income. Sponsorship opportunities will grow over time as The Piece Hall builds a sustained event footprint but will have long lead in times.

TPHT intends to continue to focus efforts on increasing the commercial potential of the building and maximising profits from events. However, more events will not necessarily increase profitability due to the investment required to put them on.

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

Structure, governance and management

● **Governing document**

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

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

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

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

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

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

Structure, governance and management (continued)

● **Pay policy for senior staff**

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

● **Organisational structure**

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

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

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

● **Health and safety**

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

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

● **Plans for future periods**

The COVID pandemic continued to severely impact the Heritage, Culture, Tourism, Arts and Hospitality sectors longer than anyone had initially anticipated. During the pandemic, TPHT had to constantly recalibrate how it operated in the context of a more local and regional visitor offer. This invariably led to a significant drop in footfall which, combined with restrictions, severely impacted income generating activities.

TPHT anticipated a continued staggered recovery from the effects of the pandemic, affecting footfall, visits and therefore associated income for some time. As a response to this, the Executive Team developed a three-year operating strategy which has been discussed and agreed with the Board and funders. While the overarching aims of this strategy remain, TPHT acknowledge that current levels of inflation, the energy market and consequent cost of living crisis have the potential to have a profound impact on The Trust's ability to execute this strategy.

TPHT has therefore revisited the three year strategy devised in the wake of the pandemic and revised plans due to the impacts of rising costs and inflation.

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

Structure, governance and management (continued)

The strategy is summarised below:

1. Year One (April 2023-March 2024) – Preservation

TPHT anticipates in 2022/23 the emphasis will again be to on securing funding and build-up of reserves to preserve the staff team and the building. Similar to how in 2021/22 The Piece Hall was recovering from the effects of the pandemic, TPHT will return to a phase of preservation due to a number of inflationary pressures.

Although The Piece Hall will continue operating, commercial growth is expected to slow as a consequence of low consumer confidence and reduced disposable income which will impact domestic and international tourism. It is anticipated that some tenant businesses may not continue to be viable despite the support provided in the current financial year (2022/23) through TPHT absorbing the three-fold increase in energy costs. While a balance needs to be struck in order to attract and nurture independent businesses, negotiations over service charge levels may need to be conducted, or factored into new lease agreements, to mitigate what is now expected to be an ongoing increase in cost level.

TPHT has previously agreed funding with National Lottery Heritage Fund for the pre-Covid development and delivery project which focussed on commercial resilience. The timing of the updated delivery phase is anticipated to be over two years from 2022/23.

Current contracted SLAs conclude in financial year 2023/24. The preservation phase of this strategy will require new agreements to be negotiated with CMBC to allow TPHT to continue to be a catalyst for economic growth for Calderdale and the wider region. It is anticipated that the previously documented c.£800k of funding identified with CMBC as the original deficit since opening will also have been agreed.

Once the current SLAs have come to an end, a continued support level is required to cover the additional costs of running the building while income from commercial activity and retail outlets is maximised.

2. Year Two (April 2024- March 2025) – Recovery

As with the Covid recovery strategy, TPHT in year two of this strategy will move from a purely preservation focus toward recovery. We anticipate that our ability to generate income will improve in line with returning consumer confidence.

We will continue to focus on driving commercial opportunity and resilience across the business by utilising the infrastructure investment secured through DCMS and other funding.

This infrastructure has already enabled TPHT to deliver more courtyard events, attract more customers to hire the Caygill function rooms and operate additional bars and restaurants in the courtyard.

In addition to the 'Live At The Piece Hall' series in partnership with Cuffe & Taylor, we will deliver more events to attract high levels of footfall, earn income from ticket sales and associated consumer spend.

3. Year Three (April 2025- March 2026) – Growth

Enhanced commercial focus already being enacted will provide a platform to mirror the anticipated recovery rate of consumer confidence and tourism growth.

Commercial opportunity is anticipated to increase during this phase, with careful management ensuring that the hospitality outlets continue to deliver net income to TPHT with further investment in F&B outlets to increase profitability.

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

Structure, governance and management (continued)

In addition, TPHT will ensure that the Caygill Rooms are fully-utilised and are profitable as well as benefitting in this phase from commercial sponsorship income cultivated during the earlier phases.

Community and Charity events may need to be capped at a certain level dependent on funding availability and the overall commercial outturn of the wider events programme. Throughout this period and beyond the minimum requirement will be that all events are full cost recovery.

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

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

Members' liability

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

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Statement of Trustees' responsibilities (CONTINUED)

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

Auditors

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

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



Sir R Marsh OBE DL
(Chair of trustees)

Date: 6.12.22

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Piece Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

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

whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements;
or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns;
or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Kendrew (Senior Statutory Auditor)
for and on behalf of
BHP LLP

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

Date: 6 December 2022

BHP LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	854,480	568,570	1,423,050	1,387,114
Charitable activities	4	3,224,928	61,914	3,286,842	1,262,062
Investments	5	3	-	3	13
Total income		4,079,411	630,484	4,709,895	2,649,189
Expenditure on:					
Raising funds		46,176	-	46,176	-
Charitable activities		4,028,206	724,009	4,752,215	2,817,666
Total expenditure		4,074,382	724,009	4,798,391	2,817,666
Net movement in funds		5,029	(93,525)	(88,496)	(168,477)
Reconciliation of funds:					
Total funds brought forward		(2,321,774)	299,525	(2,022,249)	(1,853,772)
Net movement in funds		5,029	(93,525)	(88,496)	(168,477)
Total funds carried forward		(2,316,745)	206,000	(2,110,745)	(2,022,249)

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

The notes on pages 28 to 47 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	977,920	976,722
		<u>977,920</u>	<u>976,722</u>
Current assets			
Stocks	12	48,545	21,943
Debtors	13	378,243	419,134
Cash at bank and in hand		448,438	512,093
		<u>875,226</u>	<u>953,170</u>
Creditors: amounts falling due within one year	14	(1,038,982)	(1,032,141)
Net current liabilities		<u>(163,756)</u>	<u>(78,971)</u>
Total assets less current liabilities		<u>814,164</u>	<u>897,751</u>
Creditors: amounts falling due after more than one year	15	(2,924,909)	(2,920,000)
Total net assets		<u>(2,110,745)</u>	<u>(2,022,249)</u>
Charity funds			
Restricted funds	17	206,000	299,525
Unrestricted funds	17	(2,316,745)	(2,321,774)
Total funds		<u>(2,110,745)</u>	<u>(2,022,249)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

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

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

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

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

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



Sir R Marsh OBE, DL
(Chair of Trustees)



N J Chance-Thompson DL
(CEO)

Date: 6/12/22

The notes on pages 28 to 47 form part of these financial statements.

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

CHARITY STATEMENT OF FINANCIAL POSITION*AS AT 31 MARCH 2022*

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	865,752	964,858
Investments	11	1	1
		<u>865,753</u>	<u>964,859</u>
Current assets			
Debtors	13	669,319	691,963
Cash at bank and in hand		331,672	471,325
		<u>1,000,991</u>	<u>1,163,288</u>
Creditors: amounts falling due within one year	14	(870,521)	(971,476)
Net current assets / liabilities		<u>130,470</u>	<u>191,812</u>
Total assets less current liabilities		<u>996,223</u>	<u>1,156,671</u>
Creditors: amounts falling due after more than one year	15	(2,924,909)	(2,920,000)
Total net assets		<u>(1,928,686)</u>	<u>(1,763,329)</u>
Charity funds			
Restricted funds	17	206,000	299,525
Unrestricted funds	17	(2,134,686)	(2,062,854)
Total funds		<u>(1,928,686)</u>	<u>(1,763,329)</u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The Charity's net movement in funds for the year was £(165,357) (2021 - £(182,187)).

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

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

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

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

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

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



Sir R Marsh OBE, DL
(Chair of Trustees)



N J Chance-Thompson DL
(CEO)

Date: 6/2/22

The notes on pages 28 to 47 form part of these financial statements.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	126,752	446,384
Cash flows from investing activities		
Purchase of tangible fixed assets	(184,785)	(82,903)
Net cash used in investing activities	(184,785)	(82,903)
Cash flows from financing activities		
Cash inflows from new borrowing	-	75,000
New finance leases	8,000	-
Repayments of finance leases	(13,622)	(16,908)
Net cash (used in)/provided by financing activities	(5,622)	58,092
Change in cash and cash equivalents in the year	(63,655)	421,573
Cash and cash equivalents at the beginning of the year	512,093	90,520
Cash and cash equivalents at the end of the year	448,438	512,093

The notes on pages 28 to 47 form part of these financial statements

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

2.2 Going concern

The financial statements have been prepared on the going concern basis. Again surpassing expected results, planned expenditure (including depreciation) exceeded income by £88,496 (2021 - £168,477).

The unrestricted funds being carried forward are in deficit of £2,316,745 as at 31 March 2022 (2021 - £2,321,774). These start-up costs are covered by the existing loan agreement with CMBC.

CMBC has confirmed its ongoing financial support to The Trust through an SLA to reflect more realistic operating requirements necessary for The Trust to continue delivering growth in Halifax and across the wider Borough. Current funding arrangements expire 31st March 2024, with discussions to be undertaken between The Trust and CMBC regarding future support.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

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

2.4 Expenditure

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

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Investments

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

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

2.15 Pensions

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

2.16 Fund accounting

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

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

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	77,484	-	77,484	20,261
Grants	776,996	320,255	1,097,251	490,973
Government grants	-	248,315	248,315	875,880
	<hr/> 854,480 <hr/>	<hr/> 568,570 <hr/>	<hr/> 1,423,050 <hr/>	<hr/> 1,387,114 <hr/>
Total 2021	<hr/> 307,219 <hr/>	<hr/> 1,079,895 <hr/>	<hr/> 1,387,114 <hr/>	

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Calderdale Council - Service Level Agreement	502,000	-	502,000	587,000
Events income	626,598	-	626,598	1,887
Heritage & Learning	13,647	61,914	75,561	126,824
Rental income	554,859	-	554,859	229,280
Retail income	1,527,824	-	1,527,824	317,071
Total 2022	3,224,928	61,914	3,286,842	1,262,062
Total 2021	1,135,655	126,407	1,262,062	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	3	3	13
Total 2021	13	13	

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs	4,752,215	4,752,215	2,817,666
<i>Total 2021</i>	2,817,666	2,817,666	

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,860,102	1,860,102	1,567,785
Depreciation	183,587	183,587	166,439
Rates and water	16,550	16,550	17,553
Insurance	97,085	97,085	81,400
Telephone	7,110	7,110	10,014
Printing, postage and stationery	16,542	16,542	12,887
Sundries	110,415	110,415	68,933
Repairs and maintenance	412,180	412,180	160,100
Cleaning	155,255	155,255	68,445
IT Costs	38,972	38,972	47,415
Marketing and publicity	124,981	124,981	112,883
Subscriptions	15,041	15,041	26,950
Training	3,952	3,952	6,886
Electricity	147,972	147,972	155,607
Entertaining	1,558	1,558	1,243
Health and safety	18,141	18,141	11,129
Motor and travel expenses	23,150	23,150	6,291
Recruitment	1,420	1,420	-
Events costs	652,711	652,711	51,625
Heritage and learning	49,126	49,126	30,222
Sub-contractor costs	171,903	171,903	16,798
Purchases	523,016	523,016	128,510
Governance costs	121,446	121,446	68,551
	4,752,215	4,752,215	2,817,666
<i>Total 2021</i>	<i>2,817,666</i>	<i>2,817,666</i>	

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £8,055 (2021 - £7,495).

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,733,976	1,425,365	948,877	879,186
Social security costs	126,429	101,898	80,286	61,490
Contribution to defined contribution pension schemes	45,863	40,522	30,603	27,500
	<u>1,906,268</u>	<u>1,567,785</u>	<u>1,059,766</u>	<u>968,176</u>

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

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Chief Executive	1	1	1	1
Senior Management Team	5	5	5	5
Other Staff	58	62	35	37
	<u>64</u>	<u>68</u>	<u>41</u>	<u>43</u>

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-

The key management personnel of the charity during this financial year have been identified as the Chief Executive and heads of departments for finance, operations, marketing, events and heritage and learning. The aggregate employment benefits, including employers national insurance and pension contributions, for these key management personnel for the year was £580,082 (2021 - £442,644).

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

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Trustees' remuneration and expenses

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

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

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

Remuneration - £81,300 (2021 - £73,666)

Employer's pension contributions paid - £6,504 (2021 - £5,893)

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2021	47,009	1,308,097	2,254	264,872	1,622,232
Additions	129,799	36,182	1,123	17,681	184,785
At 31 March 2022	176,808	1,344,279	3,377	282,553	1,807,017
Depreciation					
At 1 April 2021	32,773	452,814	2,253	157,670	645,510
Charge for the year	20,306	135,294	187	27,800	183,587
At 31 March 2022	53,079	588,108	2,440	185,470	829,097
Net book value					
At 31 March 2022	123,729	756,171	937	97,083	977,920
At 31 March 2021	14,236	855,283	1	107,202	976,722

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2021	24,663	1,308,097	2,254	264,872	1,599,886
Additions	9,996	36,182	1,123	17,681	64,982
At 31 March 2022	34,659	1,344,279	3,377	282,553	1,664,868
Depreciation					
At 1 April 2021	22,291	452,814	2,253	157,670	635,028
Charge for the year	807	135,294	187	27,800	164,088
At 31 March 2022	23,098	588,108	2,440	185,470	799,116
Net book value					
At 31 March 2022	11,561	756,171	937	97,083	865,752
At 31 March 2021	2,372	855,283	1	107,202	964,858

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2021	1
At 31 March 2022	1
Net book value	
At 31 March 2022	1
At 31 March 2021	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets / (liabilities) £
Piece Hall Enterprises Limited	1,638,954	1,562,093	76,861	(184,722)

12. Stocks

	Group 2022 £	Group 2021 £
Finished goods and goods for resale	48,545	21,943

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<i>Due within one year</i>				
Trade debtors	12,250	135,157	12,061	135,157
Amounts owed by group undertakings	-	-	364,448	310,804
Other debtors	18,483	4,568	11,885	591
Prepayments and accrued income	347,510	279,409	280,925	245,411
	378,243	419,134	669,319	691,963

14. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	290,682	221,285	274,050	215,953
Other taxation and social security	66,876	24,407	32,077	18,658
Obligations under finance lease and hire purchase contracts	2,261	12,792	2,261	12,792
Other creditors	63,841	65,548	38,596	35,224
Accruals and deferred income	615,322	708,109	523,537	688,849
	1,038,982	1,032,141	870,521	971,476

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred income at 1 April 2021	610,179	112,500	610,179	112,500
Resources deferred during the year	-	515,679	-	515,679
Amounts released from previous periods	-	(18,000)	-	(18,000)
	610,179	610,179	610,179	610,179

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other loans	2,920,000	2,920,000	2,920,000	2,920,000
Net obligations under finance lease and hire purchase contracts	4,909	-	4,909	-
	2,924,909	2,920,000	2,924,909	2,920,000

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Payable or repayable by instalments	2,920,000	2,920,000	2,920,000	2,920,000
	2,920,000	2,920,000	2,920,000	2,920,000

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

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

16. Financial instruments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial assets				
Financial assets measured at fair value through income and expenditure	448,438	512,093	331,672	471,325

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

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

Statement of funds - current year

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

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds				
General Funds - all funds	(1,884,125)	611,819	(792,399)	(2,064,705)
Reserves	(270,779)	831,068	(817,358)	(257,069)
	<u>(2,154,904)</u>	<u>1,442,887</u>	<u>(1,609,757)</u>	<u>(2,321,774)</u>
Restricted funds				
Garfield Weston Foundation	175,000	-	(25,000)	150,000
Lloyds Bank Foundation	3,632	-	(3,632)	-
National Lottery Community Fund	10,000	-	(10,000)	-
Coronavirus Job Retention Scheme	-	632,958	(632,958)	-
Leeds City Region Enterprise Partnership Grant	112,500	-	(18,000)	94,500
CMBC Cultural Destination	-	41,542	(16,487)	25,055
DCMS Culture Recovery Fund	-	104,882	(104,882)	-
Foyle Foundation	-	40,000	(40,000)	-
Garfield Weston - Emergency Funding	-	50,000	(50,000)	-
Historic England	-	6,950	(6,950)	-
National Lottery Heritage Fund	-	29,970	-	29,970
National Lottery Heritage Fund Development Year Funding	-	50,000	(50,000)	-
National Lottery Heritage Fund Covid-19 Emergency Fund	-	250,000	(250,000)	-
	<u>301,132</u>	<u>1,206,302</u>	<u>(1,207,909)</u>	<u>299,525</u>
Total of funds	<u>(1,853,772)</u>	<u>2,649,189</u>	<u>(2,817,666)</u>	<u>(2,022,249)</u>

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Garfield Weston Foundation

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

Leeds City Region Enterprise Partnership Grant

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

CMBC Cultural Destination

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

DCMS Culture Recovery Fund

An unprecedented fund set up to tackle the crisis that has faced the most loved cultural organisations and heritage sites during the coronavirus (COVID-19) pandemic.

National Lottery Heritage Fund

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

Coronavirus Job Retention Scheme

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

18. Summary of funds

Summary of funds - current year

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

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£
General funds	(2,154,904)	1,442,887	(1,609,757)	(2,321,774)
Restricted funds	301,132	1,206,302	(1,207,909)	299,525
	<u>(1,853,772)</u>	<u>2,649,189</u>	<u>(2,817,666)</u>	<u>(2,022,249)</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021</i>	<i>Restricted funds 2021</i>	<i>Total funds 2021</i>
	£	£	£
Tangible fixed assets	976,722	-	976,722
Current assets	653,645	299,525	953,170
Creditors due within one year	(1,032,141)	-	(1,032,141)
Creditors due in more than one year	(2,920,000)	-	(2,920,000)
Total	<u>(2,321,774)</u>	<u>299,525</u>	<u>(2,022,249)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £45,863 (2021 - £40,522). Contributions totalling £9,868 (2021 - £7,106) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Not later than 1 year	9,996	11,414	9,996	11,414
Later than 1 year and not later than 5 years	15,845	25,841	15,845	25,841
	25,841	37,255	25,841	37,255

25. Related party transactions

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

Joseph Chance

During the year the charitable company charged rent of £5,121 (2021 - £1,982) to Joseph Chance and made purchases of £Nil (2021 - £200). At 31 March 2022, the charitable company was owed £3,497 (2021 - £5,261) from Joseph Chance. Joseph Chance is a related party by virtue of being the spouse of N J Chance-Thompson DL.

Halifax Culture Hub

During the year the charitable company charged for recovery of ticket sales of £Nil (2021 - £37). Square Chapel went into administration in October 2020 and it was not deemed value-for-money for The Piece Hall Trust to continue using the software for ticket sales. As such, The Piece Hall Trust sourced another ticketing software option and ceased relationships with Halifax Culture Hub, which was a related party by virtue of NJ Chance-Thompson DL's directorship.

Halifax Bid Limited

During the year the charitable company was charged purchases of £3,923 (2021 - £150) from Halifax Bid Limited. At 31 March 2022, the charitable company owed £520 (2021 - £150) to Halifax Bid Limited. Halifax Bid Limited is a related party by virtue of Councillor T J Swift MBE's directorship.