



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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

Trustees

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

Company registered number 08906735

Charity registered number 1156948

Registered office

The Piece Hall
Blackledge
Halifax
West Yorkshire
HX1 1RE

Company secretary

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

Chief executive officer N J Chance-Thompson MBE, DL

Independent auditors

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

Bankers

Lloyds TSB
Commercial Street
Halifax
West Yorkshire
HX1 1BB

HSBC
7 Commercial Street
Halifax
West Yorkshire
HX1 1HN

THE PIECE HALL TRUST
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

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

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

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

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

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

 Feb 1, 2024 16:05 GMT

Sir R Marsh OBE, DL

Date: Feb 1, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

Date: Feb 1, 2024

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

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

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

Objectives and activities

● **Objectives and aims**

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

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

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

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

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

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

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

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

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

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

Objectives and activities (continued)

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

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

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

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

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

● **Vision**

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

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

Objectives and activities (continued)

● **Delivery of Vision**

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

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

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

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

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

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

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

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

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

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

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

● **Public benefit**

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

Achievements and performance

● Achievements and performance

Financial Performance

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

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

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

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

Awards during the financial year

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

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

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

Achievements and performance (continued)

Footfall

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

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

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

Return on Investment to Calderdale

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

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

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

Major events

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

Live at The Piece Hall 2022

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

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

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

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

Achievements and performance (continued)

MAJOR EVENTS - THE YEAR BY SEASON

SPRING

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

SUMMER

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

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

AUTUMN

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

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

Achievements and performance (continued)

WINTER

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

● **Community and charity sector support**

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

● **Heritage and learning**

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

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

Highlights and achievements from Heritage and Community:

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

Achievements and performance (continued)

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

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

Achievements and performance (continued)

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

● **Information on fundraising activities**

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

● **Investment policy**

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

Financial review

● **Going concern**

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

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

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

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

● **Reserves policy**

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

● **Financial position**

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

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

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

● **Principal risks and uncertainties**

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

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

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

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

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

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

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

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

Structure, governance and management

● **Governing document**

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

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

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

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

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

● **Pay policy for senior staff**

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

● **Organisational structure**

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

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

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

Structure, governance and management (continued)

● **Health and safety**

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

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

● **Plans for future periods**

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

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

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

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

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

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

Members' liability

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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


THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

Auditors

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

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

 (Feb 1, 2024 16:05 GMT)

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

Date: Feb 1, 2024

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

We have audited the financial statements of The Piece Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Kendrew (Senior statutory auditor)

for and on behalf of

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

Date: Feb 2, 2024

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

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

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

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

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

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

 Feb 1, 2024 16:05 GMT)

.....
Sir R Marsh OBE, DL
(Chair of Trustees)

Date: Feb 1, 2024

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

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

CHARITY BALANCE SHEET*AS AT 31 MARCH 2023*

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

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

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


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

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

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

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

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

 Feb 1, 2024 16:05 GMT

Sir R Marsh OBE, DL
(Chair of Trustees)

Date: Feb 1, 2024

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

2.2 Going concern

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

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

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

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

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

2.4 Expenditure

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

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

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

2. Accounting policies (continued)

2.8 Investments

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

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

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

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

2.15 Pensions

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

2.16 Fund accounting

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

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

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

5. Investment income

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

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

6. Analysis of expenditure by activities

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

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

7. Auditors' remuneration

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

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Staff costs

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

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

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

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

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

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

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

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

9. Trustees' remuneration and expenses

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

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

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

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

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

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

10. Tangible fixed assets

Group

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

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

10. Tangible fixed assets (continued)

Charity

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

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NOTES TO THE FINANCIAL STATEMENTS
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11. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

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

12. Stocks

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

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due after more than one year

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

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

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

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

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

16. Financial instruments

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

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

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds

Statement of funds - current year

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

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

Statement of funds - prior year

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

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

17. Statement of funds (continued)

Garfield Weston Foundation

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

Leeds City Region Enterprise Partnership Grant

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

CMBC Cultural Destination

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

DCMS Culture Recovery Fund

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

National Lottery Heritage Fund

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

Coronavirus Job Retention Scheme

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

Arts Council England

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

Community Foundation for Calderdale

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

18. Summary of funds

Summary of funds - current year

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

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18. Summary of funds (continued)

Summary of funds - prior year

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of cash and cash equivalents

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

22. Analysis of changes in net debt

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

23. Pension commitments

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

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24. Operating lease commitments

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

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

25. Related party transactions

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

Joseph Chance

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

Halifax Bid Limited

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