



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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Orphy Robinson

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

Date: 10/06/2025 GMT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Signer ID: JYW9Z6MZQJ:.....
N J Chance-Thompson MBE, DL

Date: 10/06/2025 GMT

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

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

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

Objectives and activities

● **Objectives and aims**

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

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

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

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

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

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

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

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

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

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

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

Objectives and activities (continued)

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

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

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

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

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

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

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

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

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

● **Vision**

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

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

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

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

Objectives and activities (continued)

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

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

● **Delivery of Vision**

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

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

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

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

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

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

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

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

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

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

● **Public benefit**

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

Achievements and performance

● Achievements and performance

Financial Performance

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

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

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

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

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

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

Achievements and performance (continued)

Footfall

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

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

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

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

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

Return on Investment to Calderdale

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

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

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

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

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

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

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

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

Achievements and performance (continued)

Major events

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

Live at The Piece Hall 2023 and 2024

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

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

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

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

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

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

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

OTHER MAJOR EVENTS AND ACTIVITIES THIS PERIOD BY SEASON

SPRING 2023

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

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

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

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

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

Achievements and performance (continued)

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

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

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

SUMMER 2023

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

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

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

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

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

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

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

AUTUMN 2023

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

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

Achievements and performance (continued)

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

WINTER 2023

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

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

SPRING 2024

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

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

SUMMER 2024 (to 30 September)

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

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

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

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

The Piece Hall Academy

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

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

Achievements and performance (continued)

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

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

● **Community and charity sector support**

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

● **Heritage and learning**

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

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

Highlights and achievements from Heritage and Community:

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

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

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

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

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

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

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

Achievements and performance (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Achievements and performance (continued)

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

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

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

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

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

● **Information on fundraising activities**

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

● **Investment policy**

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

Financial review

● **Going concern**

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

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

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

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

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

● **Reserves policy**

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

● **Financial position**

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

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

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

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

● **Principal risks and uncertainties**

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

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

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

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

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

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

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

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

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

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

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

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

Structure, governance and management

● **Governing document**

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

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

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

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

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

● **Pay policy for senior staff**

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

● **Organisational structure**

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

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

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

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

Structure, governance and management (continued)

● **Health and safety**

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

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

● **Plans for future periods**

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

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

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

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

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

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

Structure, governance and management (continued)

Members' liability

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year⁰. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditor

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

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

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

Auditor

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

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

Orphy Robinson

Signer ID: D5N7GZX87S.....
O E Robinson
(Chair of trustees)

Date: 10/06/2025 GMT

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

We have audited the financial statements of The Piece Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 29 September 2024, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 29 September 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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


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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

Use of our report

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


Signer ID: S71882WVPX...

Lesley Kendrew (Senior statutory auditor)

for and on behalf of

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

Date: 11/06/2025 GMT

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 29 SEPTEMBER 2024

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 29 SEPTEMBER 2024

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

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

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

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

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

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

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

Date: 10/06/2025 GMT

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

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

CHARITY BALANCE SHEET
AS AT 29 SEPTEMBER 2024

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

Orphy Robinson

Signer ID: D5N7GZXBT5...

O E Robinson
(Chair of Trustees)

Date: 10/06/2025 GMT

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Going concern

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

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

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

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

2.4 Expenditure

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

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

2.7 Investments

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

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

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

2. Accounting policies (continued)

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 Finance leases and hire purchase

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.14 Pensions

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

2.15 Fund accounting

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

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

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

3. Income from donations and legacies

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

4. Income from charitable activities

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

5. Investment income

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

6. Analysis of expenditure by activities

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

Analysis of direct costs

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

7. Auditor's remuneration

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

8. Staff costs

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

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

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

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

8. Staff costs (continued)

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

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

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

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

9. Trustees' remuneration and expenses

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

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

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

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

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

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

10. Tangible fixed assets

Group

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

10. Tangible fixed assets (continued)

Group (continued)

Charity

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

11. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the period were:

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

12. Stocks

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

13. Debtors

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

14. Creditors: Amounts falling due within one year

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

16. Financial instruments

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

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds

Statement of funds - current period

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Statement of funds - prior period

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

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17. Statement of funds (continued)

Garfield Weston Foundation

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

Leeds City Region Enterprise Partnership Grant

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

Community Foundation for Calderdale

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

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

National Lottery Heritage Fund

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

Arts Council England

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

DCMS Culture Recovery Fund

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

18. Summary of funds

Summary of funds - current period

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

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18. Summary of funds (continued)

Summary of funds - prior period

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

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21. Analysis of cash and cash equivalents

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

22. Analysis of changes in net debt

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

23. Pension commitments

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

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24. Operating lease commitments

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

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

25. Related party transactions

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

Halifax Bid Limited

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