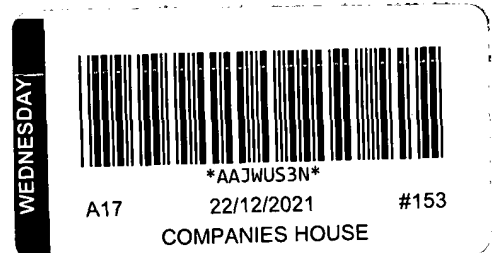


Registered number: 08906735

Charity number: 1156948



THE PIECE HALL TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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THE PIECE HALL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Sir R Marsh OBE, DL, Chair N J Ali BEM (appointed 19 April 2021) S Aslam (appointed 19 April 2021) Councillor S Baines MBE L J Crawford B N M Smith (appointed 19 April 2021) T Smith (appointed 19 April 2021) Councillor T J Swift MBE R K Ashworth (resigned 19 April 2021) J G Batsleer (appointed 19 April 2021, resigned 8 October 2021) N J Chance-Thompson DL * (resigned 30 March 2021) R P Stross (resigned 19 April 2021)
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* - N J Chance-Thompson DL has resigned as a Trustee with the Charity Commission on 30 March 2021 but remains as a director at Companies House by virtue of her role as an Executive Director.

Company registered number	08906735
Charity registered number	1156948
Registered office	The Piece Hall Blackledge Halifax West Yorkshire HX1 1RE
Company secretary	C Bate (appointed 29 June 2021)
Chief executive officer	N J Chance-Thompson DL
Independent auditors	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Bankers

Lloyds TSB
Commercial Street
Halifax
West Yorkshire
HX1 1BB

HSBC
7 Commercial Street
Halifax
West Yorkshire
HX1 1HN

I am pleased to present the 2020-21 accounts for The Piece Hall Trust. Despite some significant challenges during the course of the year caused by the impact of Covid, thanks to careful management from the Executive Team with guidance from the board it was a strong year for The Piece Hall with a cash balance in hand at the close of the accounts standing at £512,000. This is testament to the hard work of the Executive Team in securing significant funding from the DCM5 Cultural Recovery Fund and generous grants from Historic England, Arts Council England, Foyle Foundation and Garfield Weston. The grants were hard fought and hard won and we are immensely grateful to all our funders for their continued support and belief in this important heritage asset.

While the gates of this treasured building were closed, I saw first-hand the work that continued in the background to ensure that once The Piece Hall was able to open it would play its full part in our post-pandemic recovery. The team also worked hard to support the local community including cooking up 20,000 meals for frontline workers, offering free school meals to children in half term and keeping moral up with regular 'light ups' and other spectacles to support charities, VE Day celebrations, honouring Captain Tom and thanking the NHS with an innovative 'clap for' project. Moving onto re-opening, our popular 'Live At' concerts in the Summer played host to over 40,000 people with hotels and restaurants fully booked up and the town became busy and vibrant again. Astonishingly, from re-opening in April 2021 up to November 2021, we learned we had welcomed back over 1.8m visitors. Our Winter markets in November achieved record numbers of 60,000 visitors and shoppers in one weekend alone. There is no doubt that The Piece Hall has not only once again put Halifax and Calderdale on the map, but kick started some much needed economic and emotional recovery.

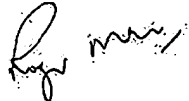
As I have said many times "we must use heritage as the currency of the future" and that is precisely what happens at The Piece Hall. Referred to as "The most important renewal project of its time" and 'An exemplar business model' by Historic England, this is a practical and successful example of Levelling Up in action. In my role at the Leeds City Region LEP, Chair of NP11 and member of the Government's Trade Investment Advisory Group I have seen the critical importance of heritage-based regeneration and how it can attract new investment into areas that have sometimes been overlooked. For every £1 spent on The Piece Hall it generates at least £5.30 to the local economy. This represents a great investment or as the ex-treasury experts who conducted our independent economic report in 2019 concluded - extraordinary. In addition to this, pre-pandemic, The Piece Hall which is unusually free of charge to enter, only required 30% public funding. The rest of its income was generated by its commercial activities. This is in marked contrast to very many other heritage and cultural assets which require 60% or 70% public funding, so whilst we cannot operate without some public funding support in order to remain free to enter, we more than pay our way.

As mentioned in last year's accounts and annual review, it is important that as the organisation grows and the challenges and opportunities we face change, that the board ensures that it has the right balance of skills, knowledge and expertise. I would like to thank my former colleagues Roland Stross and Rupinder Ashworth for their contribution to the success of The Piece Hall and who have now stepped down. I would also like to take this opportunity to welcome our new Trustees who each bring with them a wealth of experience. Our annual review will reveal more in-depth information as to who our new Board are. I urge you to read this publication when it is made available in early 2022 as it brings the story of our year into greater focus.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

I would like to thank The Piece Hall Trust CEO, Nicky Chance-Thompson DL and the rest of her Executive team for the work they have done over the year to preserve and sustain The Piece Hall during the pandemic and the hard work that has gone into bringing it alive for the public since re-opening. With some great iconic acts announced for 2022 we can all look forward to an exciting year ahead.



Sir R Marsh OBE, DL

Date: 14/12/2021

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

The financial year 2020-21 saw significant disruption to The Piece Hall Trust as the UK was in national lockdown, Calderdale, along with a number of regions in the North of England, moved into some of the harshest 'tiered' restrictions, with a further national lockdown being imposed in November 2020.

Despite these restrictions - which were, of course, not unique to The Piece Hall - there was a significant amount of work taking place behind the scenes as we moved through phases of resilience (survival), reopening and then revival in terms of kick starting the local economy.

Our continued thanks go to a number of funders who allowed us to come through this challenging period in a strengthened position including the National Lottery Heritage Fund, the Department of Culture, Media and Sport, Arts Council England and Historic England. We have firmly established the Piece Hall's role in 'levelling up' the UK economy and, in particular, acting as a catalyst for regeneration for Halifax and Calderdale which is one of the reasons our funders acted to protect our survival and operations.

Thanks also to our incredibly hard working and resilient tenants who really help make The Piece Hall such an interesting and vibrant place to work within and visit.

Despite the closures, visitors in their thousands flocked through our gates when we could receive them. We secured more than £2.6m in income to sustain The Piece Hall. Per day operating costs were slightly higher due to the support we gave to our tenants with rent holidays, a decision to directly employ more staff rather than use third party providers as well as the significant public health and sanitation and security measures which we had to put in place to both reassure people and combat transmission of COVID-19. Despite this the Trust broke even pre-depreciation.

During the year The Piece Hall was crowned "Iconic Building" champion by public vote in the inaugural World Cup of Yorkshire, run by the regional tourism agency Welcome to Yorkshire. The competition saw 20 different Yorkshire landmarks - including York Minster, Harewood House, Bolton Castle and Ripley Castle - pitted against each other in an online tournament of public voting.

We were also pleased to announce six new ambassadors to further The Piece Hall's reach, impact and profile. These were Noor Ali, senior buying manager at Morrisons, Tony Kenny who is founder of Huddersfield's Code Blue Group and has strong links with The Joshua Wilson Brain Tumour Charity, award-winning fundraiser Mandy Taylor, former journalist and founder and director of Calderdale-based consultancy firm Waverley Consultancy, Stephen Naylor, and Frederick Lloyd of Halifax-based VCEP Limited. Additionally well respected actor, writer and presenter Adil Ray OBE was named as one of our patrons.

We learned recently of the sad death of Mandy Taylor and send her family condolences at this time. Mandy was a passionate and positive ambassador who will be much missed by The Piece Hall community.

Significant preparation work took place during the year ahead of live music events being able to take place. Our team and external partners worked to secure and plan for an amazing line up for summer outdoor gigs including The Cribs, New Order, Kaiser Chiefs, Manic Street Preachers and The Specials.

2020/21 was a challenging year but also a year of hope and optimism as vaccines were rolled out at significant scale, many venues returned to a period of normality and people from a diverse range of backgrounds better appreciated the fantastic outdoor spaces and heritage assets Yorkshire has to offer.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Thank you to all of my colleagues, Board of Trustees, Patrons, Ambassadors, Tenants, Piece Hall members, volunteers and local people for all of their support and hard work which has put us in a strong position for the coming financial year which will see even bigger names play in our courtyard, more young people learning about our industrial heritage, more people from different community groups visiting us for the first time, and more pounds spent in the tills of our local independent businesses.

N J Chance-Thompson

N J Chance-Thompson DL

Date: 14/12/2021

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

● **Objectives and aims**

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

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

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

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

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

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

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

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

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

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

The re-imagined multi award winning Piece Hall, which is operated by The Trust, an independent charitable trust, is a place where people can come to eat, drink, shop, work, learn about and enjoy the unique heritage, take part in events and activities, or simply relax and enjoy the space. Throughout the year, The Piece Hall offers different experiences to different audiences. The Piece Hall has fast grown its reputation at a local, regional, national, and international level as a world-class destination and along with its tenant community, has been the recipient of many awards.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

The Trust delivers a year-round programme of entertainment ranging from large scale music concerts, to a vibrant Christmas programme and seasonal food and drink festivals. In addition, The Trust has hosted world class sporting events, sculpture, community-based activities and interesting cultural and heritage-based spectacles and events.

The Piece Hall offers a range of independent shops and food and drink outlets, many of which are expanding and award winning. The Trust now has a waiting list for new tenants and has relocated its office location to another part of the building to create new opportunities for interested and ambitious local entrepreneurs.

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

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

● **Vision and mission**

The Trust's vision for The Piece Hall is to create a world class iconic heritage destination that attracts visitors from across the globe, serves the needs of the local community, contributes to the regeneration of the region and the UK whilst preserving and sustaining the integrity and heritage of the building. It has become a new centre for trade, heritage and culture in the heart of Calderdale, designed for today's audiences, retailers and artists, with regional, national and international appeal.

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

The strategy that supports the vision is driven by three columns of: Trade, Heritage and Culture - all of which are delivered in an integrated way.

● **Activities**

The Trust (24.5 FTE) activities include:

Executive Management (6 FTE) - responsibility for delivering The Trust strategy and vision and sustaining The Trust during COVID. Managing The Trust functions including HR, Finance, Operations, Comms, Commercial Strategy, DPS and Governance.

Heritage & Engagement (2 FTE) - maintaining three heritage interpretation spaces and delivering an engaging and accessible formal and informal learning programme to a range of audiences including school and FE programmes.

Event management (1.6 FTE) - delivering a high-quality year-round cultural programme to animate the space and attract audiences from across the region and beyond.

Communications & Engagement (1.8 FTE) - promoting The Piece Hall as a destination and driving footfall.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

Facilities Management - (7.1 FTE) Health & Safety, protect, secure, maintain and repair The Piece Hall 24 hours a day.

Finance Management - (1 FTE) accounting and cost control.

Visitor Services – (2 FTE) operating a dedicated heritage exhibition and Box Office within the Visitor Centre.
2 FTE on Maternity Leave on 31 March 2021

Piece Hall Enterprises Ltd (11 FTE) - a Limited company and subsidiary of The Trust, it is responsible for managing The Trading Rooms Restaurant, Blondins Diner & Desserts, The Deli, the Caygill Rooms function space and all meetings & conference facilities.

Like many businesses, The Trust underwent a redundancy consultation during the pandemic, with continued uncertainty on employment support and the ability to trade under varying restrictions. While FTE numbers have decreased year-on-year, redundancy was avoided in many cases with employees retained due to agreement of reduction in contracted hours, particularly in Piece Hall Enterprises and Visitor Services. Those reductions are now being reversed with the aim to return all employees to pre-restructure contracted hours where possible.

● **Public benefit**

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

Achievements and performance

● **Achievements and performance**

Impacts of the pandemic

Like many other historic and cultural assets, The Trust and its tenants suffered from the impacts of the pandemic. The Trust lost 90% of its commercial income overnight and had to initially rely on its Service Level Agreement with Calderdale Metropolitan Borough Council to ensure its survival. With enforced closures and then learning how to operate safely in a covid conscious way, costs significantly increased, though income generation was fragile. The Trust lost two members of its tenant community due to the pandemic, but the units have now been rented out to new businesses since re-opening or used for expansion of current tenants.

The Trust furloughed over 80% of its staff and operated with 6 people throughout most of the pandemic, except for times when the Piece Hall was able to re-open.

Significant funding support was achieved from the DCMS Cultural Recovery Fund (CRF) in both round one (£995k) and in round two (£497k). Other funders included ACE, Historic England, Foyle Foundation and Garfield Weston. The Trust supported its tenant community throughout the pandemic by providing rent relief and offering incremental rent payments in the early days of re-opening fully in April 2021.

The Trust also supported the local community by cooking over 22,000 meals for NHS staff and keyworkers, offered free meals to families at half term, gave charities and mental health support services free space within the building to help those who were suffering due to the pandemic and worked in partnership with the CCG by creating Covid vaccination drop ins to help national endeavours with the rollout.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

The Piece Hall re-opened fully on April 12 2021 .

The Trust Business Plan

The Trust again exceeded planned performance for financial year 2020/2021, achieving a positive group EBITA position well ahead of projected timeframe, and is on track to deliver to the 2021/2022 forecast despite the continued challenges faced across all sectors. The Executive secured refreshed Service Level Agreement ("SLA") with CMBC based on the economic performance of The Piece Hall Trust identified in the independent economic report commissioned with Bradshaw and Chamberlain Walker ("Bradshaw Report"), and to better reflect operation realities costs and requirements given higher than anticipated levels of footfall. The original SLA agreement for the operation of The Piece Hall expires in 2023/2024 and is due to be negotiated for renewal with CMBC.

In 2020/2021, commercial activity and emergency funding secured by The Trust accounted for 78% of total income, with the remaining 22% of its income from existing CMBC funding agreements. Demonstrating the impact of the pandemic, in the previous year, 90% of The Trust's income was generated from commercial activities and contributions from other funders including Arts Council England (ACE) and the National Lottery Heritage Fund (NLHF). 8.5% of its income was from CMBC. This does not include income from donations and legacies. The business model previously achieved is considered to be 'exemplar' by Historic England as most Heritage models are 60/40 in terms of private and public funding. As we emerge from the pandemic and related restrictions, The Trust aims to return to the above income generation model.

The Trust continues to seek alternative public funding sources in order to ensure that The Piece Hall remains free to enter for all and can continue to deliver one third of events free of charge.

- **Footfall**

Since The Piece Hall transformation was completed in 2017, footfall surpassed 7 million in 2019/2020, and for the calendar year 2020 footfall was 896,292 (a reduction from 2.5 million from the previous year).

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

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

- **Return on Investment**

The Bradshaw Report of 2019 revealed that The Piece Hall has contributed at least £26 million to the Calderdale economy since re-opening in 2017 with a sustained contribution of at least £12 million per annum. The economists, who are ex-Treasury experts and contributed towards the Treasury 'Green Book' that determines if an asset is performing or will be worth investment, have stated that the results are 'extraordinary'. For every £1 spent operating The Piece Hall the return is £5.30 to the Calderdale economy. A good indicator as used by HM Treasury is a return of £2.

Already, The Trust activities have paid back the initial capital investment in the transformation to the Calderdale community, with the positive economic contribution anticipated to restart after a year of disruption.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

- **Large scale events**

Prior to the pandemic, The Trust hosted a huge array of events, from contemporary music concerts, to impressive site-specific performances, circus spectacle and street theatre. Seasonal festivities included markets alongside special food and drink celebrations and fairs. Visual arts, a substantive sculpture programme, outdoor film screenings and large scale participation projects all bring the building to life throughout the year. The Piece Hall's magnificent courtyard creates a beautiful backdrop for major televised events including the Tour de Yorkshire and the BBC's Antiques Road Show.

The financial year commenced in April 2020 and, despite lockdowns and local restrictions, The Piece Hall continued to offer an inclusive programme of events where possible. Key events in the year:

- On 1st August 2020 a low-key Yorkshire Day celebration took place with family activities to mark the 3rd birthday of The Piece Hall reopening
- In September 2020 Northern Broadsides worked with The Trust to show the Aftermath Dance Performance in the courtyard, a performance showcasing the skills and presenting the experiences of Calderdale young people
- In October 2020 Dr Blood's Travelling Medicine Show presented their covid-safe outdoor theatre
- In October 2020 when families were discouraged from the usual door to door Trick or Treating, 360 children took part in a safely organised Halloween trail around The Piece Hall shops and The Piece Hall Story

When restrictions eased on Monday 12th April The Trust welcomed the community back into The Piece Hall. The reopening event featured performances by Lizzie Jones, Dixon's Music Primary and Keiron Higgins, with painting by Venessa Scott and the launch of the Augmented Reality Spring Trail and family activities. The programme continued to build, whilst connecting with and supporting the community. The Ramadan Month of Giving Campaign from 5th May 2021 led into The Piece Hall's first Eid celebration on 22nd May. Ellie Sax performed the first gig of 2021 in May to great acclaim. The Great Get Together on Saturday 19th June supported The Jo Cox Foundation's mission and Refugee Week and saw eight community groups cook over 1000 meals free of charge to the community.

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

- **Community and charity sector support**

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

- **Heritage and learning**

The Piece Hall Engagement programme has built on the success of previous years of innovative and supportive community activity and adapted activities for audiences between April 2020 – March 2021 due to coronavirus lockdowns and restrictions. Programmes were supported by funding from NLHF, Arts Council England and Historic England.

THE PIECE HALL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

The team created an online learning zone <https://piecehalllearning.wordpress.com> within the first month of lockdown to engage with and support schools, families and adult learners from home. The platform had 41 digital-engagement activities for all ages. Key to the Virtual Learning Zone was the development of history resources aimed at schools and home school pupils. Live Interpreters created videos on the Halifax antiquarian Francis Leyland and balloonist Margaret Graham, bringing our heritage to life.

The Piece Hall's team of volunteers supported the reopening of our gates, giving 370 hours meeting visitors on our gates between July – October 2020. They immersed themselves in research and the creation of creative activities. The team focussed on supporting the community, keeping The Piece Hall in people's hearts and minds and finding new ways to engage our audiences.

Some key activities and achievements included:

- Activities created for 'Arts Drop', reached 1,500 children in the social-care system through a project with The Creative Learning Guild and the Local Cultural Education Partnership.
- Alice Irwin's People Play sculptures have toured to Kensington and Chelsea Art Week and Tremeneheere Sculpture Garden in Cornwall. A piece of Halifax has been seen around the country.
- 219,717 people viewed heritage content shared online (live interpretation videos achieved 11,000 views and #FlashbackFriday posts sharing stories of The Piece Hall's history achieved 20,000+ views).
- 38 volunteers took part in virtual volunteering. They developed activities to share online and assisted with the development of the virtual tour of The Piece Hall.
- The development of a new virtual tour with support from Historic England took place, in consultation with volunteers, teachers and schools. It included bespoke films, animations and one of the largest 3D building scans in the UK.
- #IClapFor film was made to celebrate the NHS' 72nd birthday, bringing together public messages of thanks, with original artwork by artist Ian Berry.
- 20 students from Calderdale College took part in an in-depth Business Studies Project, mentored by staff members and tenant businesses.
- 800 Christmas gifts were wrapped and distributed to Children in need for the Calderdale Lighthouse Project.
- A Virtual Reality film was made by Ink360 of Halifax Choral Society in The Piece Hall as a pilot project to give vulnerable children, such as those in hospitals, access to The Piece Hall.
- 105 children took part in summer activities, designed to be socially distanced, including 'Drawing at The Bandstand' and 'The Piece Hall Game Show'.
- 567 children participated in socially distanced family heritage and seasonal trails including Halloween and Christmas.
- 181 people attended socially distanced heritage tours.
- #HereIAm project, attracted 365 artworks from Calderdale communities and engaged local people.

● **Information on fundraising activities**

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

● **Investment policy**

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

Financial review

● **Going concern**

The financial statements have been prepared on the going concern basis. Surpassing expected results, planned expenditure exceeded income by £168,477 (2020 - £749,220).

The unrestricted funds being carried forward are in deficit of £2,321,774 as at 31 March 2021 (2020 - £2,154,904). These start-up costs are covered by the existing loan agreement with CMBC.

CMBC has confirmed its ongoing financial support to The Trust through an SLA to reflect more realistic operating requirements necessary for The Trust to continue delivering growth in Halifax and across the wider Borough.

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

● **Reserves policy**

It is the intention of the Trustees to maintain unrestricted reserves of at least the value of three months salaries and overhead costs (currently forecast at £700,000). The reserves at the end of the reporting period are (£2,321,774) (2020 - (£2,154,904)), with restricted funds of £299,525 (2020 - £301,132). The reserves figure at the end of the reporting period is in line with projections and the loan secured to cover the start-up costs.

● **Financial position**

The Trust receives funding from CMBC through an SLA totalling £2.75 million over seven years. Total revenue funding received from CMBC in 2020-21 was £0.2 million (2020 - £0.3 million).

In the early years of operation, The Trust planned for losses in the form of start-up costs. A £2million revenue loan was secured ahead of re-opening in 2017 to cover these operating costs and subsequent financial losses. Total loan funding received in 2020-2021 was £nil (2020 - £1.1 million).

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

● **Principal risks and uncertainties**

Ongoing COVID restrictions on visitor attractions, retail, events and hospitality has resulted in reduced consumer confidence in visiting attractions, shopping and eating out. A continued reduced level of footfall would lead to reduced sales in tenant businesses with a potential impact on rental income. There is continued risk of large events being postponed and uncertainty on recovery towards footfall levels previously experienced. There is some mitigation through emergency funding and business support measures, but if The Trust is not able to operate at previous commercial levels we may have to reconsider our free to enter model. The events programme is ambitious but in keeping with a world-class attraction, however the staging of outdoor events requires considerable investment. The venue was not equipped with a stage, lighting, sound system in the transformation project, and therefore equipment must be hired at each event. Like any event model, there is a reliance on ticket sales and sponsorship to break even and generate income. Sponsorship opportunities will grow over time as The Piece Hall builds a sustained event footprint.

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

Although The Piece Hall was re-opened to the public following its transformation on 1st August 2017, the building was incomplete with many areas that could not be rented or used, and there are still some elements of the transformation to be completed and remedied. The Trust is using its reasonable endeavours to enter into a lease with CMBC.

Structure, governance and management

● **Governing document**

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

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

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

The Board of Trustees has a wide range of skills and experience, particularly in commercial business management, building development and regeneration, which has been very appropriate for the setting-up of The Trust and the development programme, but the Trustees recognised that differing skills would be needed as TPHT evolved. The Chair and Chief Executive completed a Trustee recruitment programme in early 2021.

● **Pay policy for senior staff**

The Trustees review the remuneration of the CEO and the CEO and COO review the remuneration of employees on an annual basis. The CEO has requested not to have a pay increase since 2017.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

● **Organisational structure**

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

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

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

● **Health and safety**

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

The Trust from time to time also engages specialist health and safety professionals to provide advice on new health and safety requirements, events and special projects and updates on legislation and counter-terrorism.

● **Plans for future periods**

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

The Trust from time to time also engages specialist health and safety professionals to provide advice on new health and safety requirements, events and special projects and updates on legislation and counter-terrorism.

The ongoing COVID pandemic has gone on for longer than anyone anticipated and has continued to severely impact the Heritage, Culture, Tourism, Arts and Hospitality sectors.

During the pandemic, The Trust has had to constantly recalibrate how it operates in the context of a more local and regional visitor offer. This has invariably led to a significant drop in footfall which combined with restrictions has severely impacted income generating activities. The Trust also recognises that consumer confidence will be dented for some time as people learn to adapt to going back to 'normality'.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

The Trust's three-phase strategy is summarised below:

1. Preserve The Trust team and plan for recovery (2020-2021)

Since re-opening in April 2021, TPHT has sought to build up income and continues to operate in a COVID-conscious way. We anticipated that growth would be slow as confidence is not yet fully restored and there is unlikely to be a huge growth in domestic or international tourism for a few years yet. The Trust will continually identify trends and adapt its strategy accordingly for its three pillars of heritage, trade and culture.

Work undertaken on the online and virtual offer during 2020 has been continued. Having all tenants engaged online has been complemented by further investment in a wider Piece Hall digital mainframe acting as a single platform to access a Piece Hall-wide retail offering alongside a comprehensive virtual experience.

The Trust will continue to focus on supporting its communities to recover through targeted community programmes and has now returned face-to-face work with the volunteer team. It will also continue to focus on reconnecting with schools, education partners and communities. After a year shaped by the pandemic with virtual learning and digital interaction, the team will focus on support, wellbeing and rebuilding relationships.

2. Implement recovery plans (2021-2022)

As The Trust moves from preservation towards renewal and recovery, it is anticipated that its ability to generate income will slowly improve with a focus on commercial resilience i.e. a shift from initial investment towards maintenance of the digital platforms and utilising the audience engagement tools to further support income generation. As confidence returns it is anticipated that a wider programme of both commercial and heritage events will be delivered. A diverse and inclusive multi-cultural programme will be an established part of The Piece Hall's programme and identity, delivered with, by and for Calderdale communities.

3. Plan for growth (2022-2023)

The Trust expects that its commercial performance will once again return a positive GVA contribution to Calderdale and the region.

Longer term, The Trust will continue to contribute to the economy of Halifax and the wider Borough by:

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

(continued)

Members' liability

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

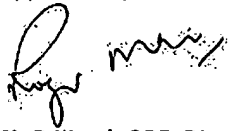
THE PIECE HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Auditors

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

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

A handwritten signature in black ink, appearing to read 'R Marsh', is written over a dotted line.

Sir R Marsh OBE, DL

Date: 14/12/2021

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Piece Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

We focused on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and review of legal expenses. In addition to this we reviewed the board meeting minutes for the parent charity which includes discussions relating to the company. There are inherent limitations in the audit procedures described and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

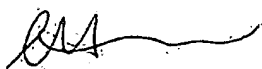
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

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

Use of our report

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



Lesley Kendrew (Senior statutory auditor)
for and on behalf of
BHP LLP
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Date: 16 December 2021

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	307,219	1,079,895	1,387,114	485,975
Charitable activities	4	1,135,655	126,407	1,262,062	2,725,807
Investments	5	13	-	13	245
Total income		1,442,887	1,206,302	2,649,189	3,212,027
Expenditure on:					
Charitable activities		1,609,757	1,207,909	2,817,666	3,961,247
Total expenditure		1,609,757	1,207,909	2,817,666	3,961,247
Net movement in funds		(166,870)	(1,607)	(168,477)	(749,220)
Reconciliation of funds:					
Total funds brought forward		(2,154,904)	301,132	(1,853,772)	(1,104,552)
Net movement in funds		(166,870)	(1,607)	(168,477)	(749,220)
Total funds carried forward		(2,321,774)	299,525	(2,022,249)	(1,853,772)

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	976,722	1,060,408
		<u>976,722</u>	<u>1,060,408</u>
Current assets			
Stocks	12	21,943	47,765
Debtors	13	419,134	338,209
Cash at bank and in hand		512,093	90,520
		<u>953,170</u>	<u>476,494</u>
Creditors: amounts falling due within one year	14	(1,032,141)	(528,766)
Net current liabilities		<u>(78,971)</u>	<u>(52,272)</u>
Total assets less current liabilities		<u>897,751</u>	<u>1,008,136</u>
Creditors: amounts falling due after more than one year	15	(2,920,000)	(2,861,908)
Net liabilities excluding pension asset		<u>(2,022,249)</u>	<u>(1,853,772)</u>
Total net assets		<u>(2,022,249)</u>	<u>(1,853,772)</u>
Charity funds			
Restricted funds	17	299,525	301,132
Unrestricted funds	17	(2,321,774)	(2,154,904)
Total funds		<u>(2,022,249)</u>	<u>(1,853,772)</u>

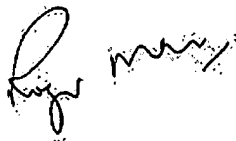
THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

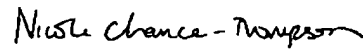
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



Sir R Marsh OBE, DL
(Chair of Trustees)



N J Chance-Thompson DL
(CEO)

Date: 14/12/2021

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

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

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	964,858	1,043,537
Investments	11	1	1
		<u>964,859</u>	<u>1,043,538</u>
Current assets			
Debtors	13	691,963	574,963
Cash at bank and in hand		471,325	87,495
		<u>1,163,288</u>	<u>662,458</u>
Creditors: amounts falling due within one year	14	(971,476)	(425,230)
Net current assets / liabilities		<u>191,812</u>	<u>237,228</u>
Total assets less current liabilities		<u>1,156,671</u>	<u>1,280,766</u>
Creditors: amounts falling due after more than one year	15	(2,920,000)	(2,861,908)
Total net assets		<u><u>(1,763,329)</u></u>	<u><u>(1,581,142)</u></u>
Charity funds			
Restricted funds	17	766,929	301,132
Unrestricted funds	17	(2,530,258)	(1,882,274)
Total funds		<u><u>(1,763,329)</u></u>	<u><u>(1,581,142)</u></u>

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

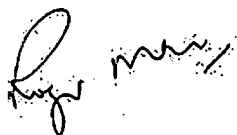
CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The Charity's net movement in funds for the year was £(182,187) (2020 - £(619,186)).

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

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

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



Sir R Marsh OBE, DL
(Chair of Trustees)



N J Chance-Thompson DL
(CEO)

Date: 14/12/2021

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	446,384	(1,146,183)
Cash flows from investing activities		
Purchase of tangible fixed assets	(82,903)	(28,281)
Net cash used in investing activities	(82,903)	(28,281)
Cash flows from financing activities		
Cash inflows from new borrowing	75,000	1,100,000
Repayments of finance leases	(16,908)	(14,522)
Net cash provided by financing activities	58,092	1,085,478
Change in cash and cash equivalents in the year	421,573	(88,986)
Cash and cash equivalents at the beginning of the year	90,520	179,506
Cash and cash equivalents at the end of the year	512,093	90,520

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

The financial statements have been prepared on the going concern basis. Surpassing expected results, planned expenditure exceeded income by £168,477 (2020 - £749,220).

The unrestricted funds being carried forward are in deficit of £2,321,774 as at 31 March 2021 (2020 - £2,154,904). These start-up costs are covered by the existing loan agreement with CMBC.

CMBC has confirmed its ongoing financial support to The Trust through an SLA to reflect more realistic operating requirements necessary for The Trust to continue delivering growth in Halifax and across the wider Borough.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

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

2.4 Expenditure

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 Investments

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

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

2.15 Pensions

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

2.16 Fund accounting

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

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

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	20,261	-	20,261	48,172
Grants	286,958	204,015	490,973	415,418
Government grants	-	875,880	875,880	22,385
	307,219	1,079,895	1,387,114	485,975
Total 2020	48,172	437,803	485,975	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Calderdale Council - Service Level Agreement	587,000	-	587,000	274,000
Other income	-	-	-	2,992
Events income	1,887	-	1,887	542,141
Heritage & Learning	417	126,407	126,824	186,895
Rental income	229,280	-	229,280	415,989
Retail income	317,071	-	317,071	1,303,790
Total 2021	1,135,655	126,407	1,262,062	2,725,807
Total 2020	2,561,273	164,534	2,725,807	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	13	13	245
Total 2020	245	245	

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	2,817,666	2,817,666	3,961,247
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	3,961,247	3,961,247	
	<hr/>	<hr/>	

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	1,567,785	1,567,785	1,713,852
Depreciation	166,439	166,439	171,339
Rates and water	17,553	17,553	20,738
Insurance	81,400	81,400	18,699
Telephone	10,014	10,014	9,776
Printing, postage and stationery	12,887	12,887	30,875
Sundries	68,933	68,933	89,416
Repairs and maintenance	160,100	160,100	64,126
Cleaning	68,445	68,445	46,189
IT Costs	47,415	47,415	24,802
Marketing and publicity	112,883	112,883	111,424
Subscriptions	26,950	26,950	17,336
Training	6,886	6,886	4,874
Electricity	155,607	155,607	101,194
Entertaining	1,243	1,243	3,922
Health and safety	11,129	11,129	14,195
Motor and travel expenses	6,291	6,291	12,910
Recruitment	-	-	19,547
Events costs	51,625	51,625	595,911
Heritage and learning	30,222	30,222	54,157
Sub-contractor costs	16,798	16,798	80,196
Purchases	128,510	128,510	504,332
Governance costs	68,551	68,551	251,437
	2,817,666	2,817,666	3,961,247
<i>Total 2020</i>	<i>3,961,247</i>	<i>3,961,247</i>	

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,445 (2020 - £8,910).

THE PIECE HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	1,425,365	1,567,162	879,186	834,093
Social security costs	101,898	99,407	61,490	49,233
Contribution to defined contribution pension schemes	40,522	47,283	27,500	32,692
	1,567,785	1,713,852	968,176	916,018

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

	Group 2021 No.	Group 2020 No.	Charity 2021 No.	Charity 2020 No.
Chief Executive	1	1	1	1
Senior Management Team	5	5	5	5
Other Staff	62	76	37	40
	68	82	43	46

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1

The key management personnel of the charity during this financial year have been identified as the Chief Executive and heads of departments for finance, operations, marketing, events, fundraising/development and heritage and learning. The aggregate employment benefits, including employers national insurance and pension contributions, for these key management personnel for the year was £442,644 (2020 - £315,451).

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

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - *£NIL*).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - *£NIL*).

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

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

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

Remuneration - £73,666 (2020 - £78,600)

Employer's pension contributions paid - £5,893 (2020 - £6,000)

10. Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2020	43,803	1,228,399	2,253	264,872	1,539,327
Additions	3,206	79,697	-	-	82,903
At 31 March 2021	47,009	1,308,096	2,253	264,872	1,622,230
Depreciation					
At 1 April 2020	25,011	320,096	2,253	131,559	478,919
Charge for the year	7,762	132,717	-	26,110	166,589
At 31 March 2021	32,773	452,813	2,253	157,669	645,508
Net book value					
At 31 March 2021	14,236	855,283	-	107,203	976,722
At 31 March 2020	18,792	908,303	-	133,313	1,060,408

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2020	22,413	1,228,399	2,253	264,872	1,517,937
Additions	2,250	79,697	-	-	81,947
At 31 March 2021	24,663	1,308,096	2,253	264,872	1,599,884
Depreciation					
At 1 April 2020	20,492	320,096	2,253	131,559	474,400
Charge for the year	1,799	132,717	-	26,110	160,626
At 31 March 2021	22,291	452,813	2,253	157,669	635,026
Net book value					
At 31 March 2021	2,372	855,283	-	107,203	964,858
At 31 March 2020	1,921	908,303	-	133,313	1,043,537

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2020	1
At 31 March 2021	1
Net book value	
At 31 March 2021	1
At 31 March 2020	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets / (liabilities) £
Piece Hall Enterprises Limited	831,068	817,358	13,710	(261,583)

12. Stocks

	Group 2021 £	Group 2020 £
Finished goods and goods for resale	21,943	47,765

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<i>Due within one year</i>				
Trade debtors	135,157	81,569	135,157	79,623
Amounts owed by group undertakings	-	-	310,804	238,656
Other debtors	4,568	1,138	591	14,245
Prepayments and accrued income	279,409	255,502	245,411	242,439
	419,134	338,209	691,963	574,963

14. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	221,285	348,267	215,953	305,537
Other taxation and social security	24,407	94,294	18,658	42,083
Obligations under finance lease and hire purchase contracts	12,792	12,792	12,792	12,792
Other creditors	65,548	46,976	35,224	43,676
Accruals and deferred income	708,109	26,437	688,849	21,142
	1,032,141	528,766	971,476	425,230

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Deferred income at 1 April 2020	112,500	348,358	112,500	348,358
Resources deferred during the year	515,679	-	515,679	-
Amounts released from previous periods	(18,000)	(225,858)	(18,000)	(225,858)
	610,179	122,500	610,179	122,500

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Other loans	2,920,000	2,845,000	2,920,000	2,845,000
Net obligations under finance lease and hire purchase contracts	-	16,908	-	16,908
	2,920,000	2,861,908	2,920,000	2,861,908

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

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Payable or repayable by instalments	2,920,000	2,845,000	2,920,000	2,845,000
	2,920,000	2,845,000	2,920,000	2,845,000

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

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

16. Financial instruments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial assets				
Financial assets measured at fair value through income and expenditure	512,093	90,520	471,325	87,495

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

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds

Statement of funds - current year

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

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds				
General Funds - all funds	(1,171,544)	1,305,900	(2,018,481)	(1,884,125)
Reserves	(142,596)	1,303,790	(1,431,973)	(270,779)
	<u>(1,314,140)</u>	<u>2,609,690</u>	<u>(3,450,454)</u>	<u>(2,154,904)</u>
Restricted funds				
Garfield Weston Foundation	200,000	-	(25,000)	175,000
Lloyds Bank Foundation	9,588	-	(5,956)	3,632
Arts Council	-	55,022	(55,022)	-
BRP Grant	-	184,328	(184,328)	-
The Samuel Storey Family Foundation	-	30,518	(30,518)	-
National Lottery Community Fund	-	19,800	(9,800)	10,000
Sir George Martin Trust	-	2,000	(2,000)	-
Coronavirus Job Retention Scheme	-	22,385	(22,385)	-
Heritage Learning Fund	-	164,534	(164,534)	-
Leeds City Region Enterprise Partnership Grant	-	123,750	(11,250)	112,500
	<u>209,588</u>	<u>602,337</u>	<u>(510,793)</u>	<u>301,132</u>
Total of funds	<u>(1,104,552)</u>	<u>3,212,027</u>	<u>(3,961,247)</u>	<u>(1,853,772)</u>

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds (continued)

Garfield Weston Foundation

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

Lloyds Bank Foundation

This fund represents grant funding received from the Foundation for the purchase of a PA system.

Arts Council England

This fund represents grant funding received to finance ongoing cultural and learning activities.

BRP Grant

Funding from Leeds City Region Business Rates Pool (BRP) funding - Calderdale Metropolitan Borough Council were the applicant and the funds were to support to support eight major cultural events held in The Piece Hall.

The Samuel Storey Family Foundation

This fund represents support for our Heritage Sculpture Programme and delivering a town-wide learning and engagement programme to accompany our sculpture commission and exhibition.

National Lottery Community Fund

Funding from the National Lottery Community Fund to support The Piece Hall Community & Wellbeing Festival and deliver a full weekend of activity that brings people together from all walks of life to improve their physical and mental health and wellbeing and explore what they have in common.

Sir George Martin Trust Grant

This fund represents support for our Heritage Sculpture Programme and delivering a town-wide learning and engagement programme to accompany our sculpture commission and exhibition.

CJRS Income

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

Heritage Learning Fund

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

Leeds City Region Enterprise Partnership (LEP)

This fund relates to a grant received towards the business growth.

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	(1,314,140)	2,609,690	(3,450,454)	(2,154,904)
Restricted funds	209,588	602,337	(510,793)	301,132
	<u>(1,104,552)</u>	<u>3,212,027</u>	<u>(3,961,247)</u>	<u>(1,853,772)</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

THE PIECE HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,060,408	-	1,060,408
Current assets	175,362	301,132	476,494
Creditors due within one year	(528,766)	-	(528,766)
Creditors due in more than one year	(2,861,908)	-	(2,861,908)
Total	(2,154,904)	301,132	(1,853,772)

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

	<i>Group 2021 £</i>	<i>Group 2020 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(168,477)	(749,220)
Adjustments for:		
Depreciation charges	166,589	171,339
Decrease/(increase) in stocks	25,822	(2,590)
Increase in debtors	(80,925)	(172,674)
Increase/(decrease) in creditors	503,375	(393,038)
Net cash provided by/(used in) operating activities	446,384	(1,146,183)

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

	Group 2021 £	Group 2020 £
Cash in hand	512,093	90,520
Total cash and cash equivalents	512,093	90,520

22. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	90,520	421,573	512,093
Debt due after 1 year	(2,845,000)	(75,000)	(2,920,000)
Finance leases	(29,700)	16,908	(12,792)
	(2,784,180)	363,481	(2,420,699)

23. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £40,522 (2020 - £47,283). Contributions totalling £7,106 (2020 - £15,000) were payable to the fund at the balance sheet date and are included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

24. Operating lease commitments

At 31 March 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Not later than 1 year	11,414	24,069	11,414	24,069
Later than 1 year and not later than 5 years	25,841	37,563	25,841	37,563
	37,255	61,632	37,255	61,632

25. Related party transactions

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

Joseph Chance

During the year the charitable company charged rent of £1,982 (2020 - £9,818) to Joseph Chance and made purchases of £200 (2020 - £Nil). At 31 March 2021, the charitable company was owed £5,261 (2020 - £8,696) from Joseph Chance. Joseph Chance is a related party by virtue of being the spouse of N J Chance-Thompson DL.

Halifax Culture Hub

During the year the charitable company charged for recovery of ticket sales of £37 (2020 - £270,623) and purchases of £Nil (2020 - £17,166) to/from Halifax Culture Hub. At 31 March 2021, the charitable company was owed £Nil (2020 - £11,070) and owed £Nil (2020 - £1,691) from/to Halifax Culture Hub. Halifax Culture Hub was set up as a limited company under the first phase of Calderdale Cultural Destinations project in order to facilitate a shared Box Office. The Piece Hall and Square Chapel were the two shared platform partners and director organisations. During the year, Square Chapel went into administration and it was not deemed value-for-money for The Piece Hall Trust to continue using the software for ticket sales. As such, The Piece Hall Trust sourced another ticketing software option and ceased relationships with Halifax Culture Hub, which was a related party by virtue of NJ Chance-Thompson DL's directorship.

Halifax Bid Limited

During the year the charitable company was charged purchases of £150 (2020 - £89) from Halifax Bid Limited. At 31 March 2021, the charitable company owed £150 (2020 - £Nil) to Halifax Bid Limited. Halifax Bid Limited is a related party by virtue of T J Swift MBE's directorship.