

**REGISTERED COMPANY NUMBER: 03490480 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1070073**

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 December 2025**  
**for**  
**HAY FESTIVAL FOUNDATION LIMITED**

**HAY FESTIVAL FOUNDATION LIMITED**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Chair's Report**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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At a time when public discourse can feel increasingly polarised and uncertain, the role of cultural institutions that bring people together around literature, ideas, creativity and dialogue has never been more important. Hay Festival Global continues to demonstrate the value of open cultural exchange, creating spaces where diverse voices can meet, debate and imagine new possibilities.

This year has been marked by both global change and growing demand for thoughtful civic conversation. Against this backdrop, Hay Festival's mission—to create accessible platforms for the free exchange of ideas—remains as relevant as ever. Through its festivals, learning programmes and international partnerships, the organisation continues to provide opportunities for audiences to engage with literature and some of the most pressing political, social and environmental questions of our time.

From its origins in the book town of Hay-on-Wye nearly four decades ago, Hay Festival has grown into an international cultural network spanning multiple continents. What remains constant, however, is the spirit that first animated the Festival: curiosity, intellectual generosity and the belief that stories and ideas can bring people together across borders and perspectives. The charity's international programme now connects communities across the world, creating meaningful cultural exchange between local audiences and international voices.

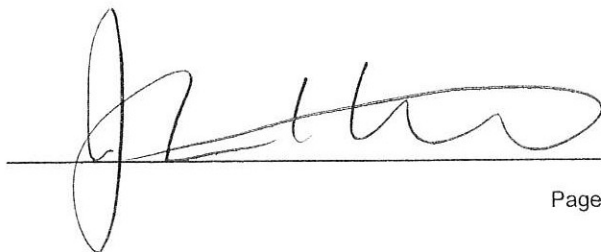
Alongside this international growth, the Trustees remain particularly proud of the organisation's commitment to widening participation in culture. Through free schools programmes, youth initiatives and partnerships with libraries, communities and education providers, Hay Festival continues to ensure that young people and those who might not otherwise have access to cultural opportunities can take part. These activities lie at the heart of the charity's public benefit and reflect its long-standing commitment to education and cultural inclusion.

The Trustees also recognise the importance of ensuring that the organisation continues to operate responsibly and sustainably. Hay Festival's work on environmental sustainability, governance and financial resilience reflects a commitment not only to delivering exceptional cultural programmes, but to doing so in a way that supports long-term public value.

On behalf of the Board of Trustees, I would like to thank the team for their dedication and commitment. I also want to thank the artists, partners, funders and supporters whose generosity makes this work possible. Most importantly, we thank our audiences—whose curiosity and enthusiasm sustain the Hay Festival and affirm the enduring importance of shared cultural experiences.

As we look to the future, the Trustees remain confident in Hay Festival's ability to continue evolving while remaining true to its founding purpose: creating spaces where ideas can flourish, dialogue can thrive, and stories can help shape a more connected and thoughtful world.

**Jacqueline Hunt**  
Chair of Trustees

A handwritten signature in black ink, appearing to read 'J. Hunt', is written over a horizontal line.

This year has been one of huge energy, creativity and exchange for Hay Festival Global. In a time when the pace of change in our world continues to accelerate, our festivals and programmes have provided vital spaces for conversation, creativity and connection. Across the UK and internationally, we have brought together writers, thinkers, artists and audiences to explore the ideas shaping our times—demonstrating the enduring power of storytelling to inspire understanding, hope and action.

At the heart of our work remains Hay Festival Hay-on-Wye, our flagship event and founding festival, which returned for its 38th year with an ambitious programme of 647 events over 11 days, featuring 729 artists and welcoming audiences from across the UK and around the world. Nearly 200,000 tickets were sold, reflecting the continued appetite for thoughtful cultural exchange and live conversation. Across the programme we explored urgent global themes—from artificial intelligence and political change to climate, health and intergenerational dialogue—while also celebrating the joy of storytelling through literature, music, comedy and performance.

Alongside headline authors and thinkers, the Festival continued to nurture new voices through initiatives including Debut Discoveries, Writers at Work, and The Platform, ensuring emerging artists and writers are given opportunities to develop their work and connect with audiences. New programme strands such as Sports Day, Hay Festival Green, and international collaborations including South to North conversations and partnerships with Lviv BookForum highlighted the breadth and ambition of our programming.

Our charitable mission—to open doors to cultural exchange—remains central to everything we do. This year 6,725 pupils and 522 teachers attended our free Schools Programme in person, with a further 2,804 students joining online, ensuring that young people from across the UK can engage directly with authors and ideas. Our wider education and outreach work continued through programmes such as Scribblers Cymru and Scribblers Cymraeg, the Hay Festival Academy, and creative residencies and youth engagement projects across Wales and the West Midlands.

Internationally, Hay Festival Global continues to grow as a network of festivals connecting audiences across continents. This year we delivered festivals and forums in Colombia, Mexico, Peru, Spain, Kenya, Ukraine and the United States, bringing together diverse perspectives to address shared global challenges. In total, our global activity delivered 1,585 events with 1,955 artists, reaching hundreds of thousands of attendees and engaging millions more through digital platforms.

Digital engagement also played a vital role in expanding access. Across our channels we generated more than 122 million social media impressions, while our websites welcomed 1.3 million users viewing 8.6 million pages. Partnerships with media organisations and digital platforms enabled festival conversations to reach global audiences, while library livestreaming and online programming ensured those unable to attend in person could still participate.

Sustainability remained a core priority throughout the year, both in our programming—through the Hay Festival Green strand—and in the practical delivery of our events. From renewable energy use and responsible waste management to supporting sustainable travel and reducing environmental impact across our sites, we continue to work towards making Hay Festival an environmentally responsible cultural organisation.

None of this work would be possible without the generosity and collaboration of our partners, funders, sponsors, artists, volunteers and supporters. I extend my sincere thanks to all those who make Hay Festival possible—from the audiences who bring curiosity and enthusiasm to every event, to the dedicated team and trustees whose commitment sustains our mission.

As we look ahead, we remain committed to creating welcoming civic spaces for dialogue, imagination and creativity—places where stories can challenge, inspire and bring people together across borders and perspectives.

**Julie Finch**  
Chief Executive  
Hay Festival Global

## OBJECTIVES AND ACTIVITIES

Hay Festival Global is a charity providing festivals of stories, ideas and new possibilities, creating open and accessible platforms for the free exchange of ideas. Our objectives are to advance education and promote cultural exchange by bringing diverse voices together to listen, debate and create, tackling major political, social and environmental challenges through literature and the arts.

During the year we delivered:

- The flagship Hay Festival Hay-on-Wye (UK), alongside year-round UK learning and engagement programmes
- International festivals and forums in **Colombia, Mexico, Peru, Spain, Kenya, Ukraine and the USA**
- Digital platforms and livestreamed events to widen access for those unable to attend in person

## PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have had due regard to the Charity Commission's public benefit guidance when reviewing the charity's aims and planning activities. Public benefit is delivered through:

- Accessible public programmes that promote cultural participation and informed debate
- Targeted education and outreach activity for children and young people, including free access for state schools
- Opportunities for emerging artists and writers, including paid and structured development pathways
- Digital access routes (livestreaming, online passes, broadcasts, library screenings) expanding geographic and economic inclusion

## YEAR IN REVIEW

Over the past twelve months, our work reflected the pace of change in the world and the high stakes for our times. Through festivals and year-round initiatives, we presented programmes designed to tackle shared challenges with purpose and hope—celebrating new ideas and the power of storytelling to improve lives. Themes explored included the impacts of AI, health and wellbeing, new political orders and intergenerational exchange. As we marked 20 years since our first overseas event, we strengthened international collaboration and exchange through expanded platforms and partnerships.

## ACHIEVEMENTS AND PERFORMANCE

### UK and international – key outputs and reach (Global)

This activity resulted in:

- **368,000** tickets purchased
- **1,585** events delivered
- **1,955** artists engaged
- **18,688** people engaged through community, learning and engagement programmes
- **122m+** social media impressions
- **1.3m** unique web users; 8.6m web pages viewed
- **580,000** social media followers

## UK – HAY FESTIVAL HAY-ON-WYE AND UK PROGRAMMES

### Overview

Hay Festival's UK activity centres on Hay Festival Hay-on-Wye, delivered for the 38th year. The festival brings together writers, artists, journalists, scientists and policymakers to share stories and debate global challenges through literature and culture. Alongside the live festival programme, our UK work extends year-round through education initiatives, community programmes, creative development activity and digital platforms that engage audiences locally and globally.

### Hay Festival Hay-on-Wye 2025 – Outputs and Audience

In numbers:

- **11** days
- **729** artists
- **647** events
- **198,732** tickets sold (up 8%)
- **52,358** books sold (up 10%)
- **90,000,000** social media impressions via Festival channels

- **760,000** web users; **6,709,000** web page views
- **6,725 pupils** participated in free school events in person during Hay Festival, Hay on Wye
- **18,688** People engaged with community, learning and engagement programmes off site including **522 teachers**
- **2,804** online school attendances

### Programme and Culture Impact

Hay Festival 2025 offered something for everyone. Across 647 events, the programme launched major new fiction and non-fiction, provoked debate, and platformed solutions to the biggest issues of our time. There was world-class comedy and music, alongside pop-up events, workshops and activities for all ages. The free-to-enter Festival village supported access and participation beyond ticketed events, with upgraded public spaces including a **MUBI cinema**.

#### Key programme strands and initiatives

- **Debut Discoveries** – showcasing emerging writers alongside established names, Debut Discoveries included: Nussabih Younis, Yael van der Wouden, William Reyfett Hunter, Anthony Shapland and Florence Knapp
- **Sports Day** – interactive free activities and cross-disciplinary sessions across the site
- **Hay Festival Green** – science, policy and creative responses to the climate crisis including Robert Macfarlane, Chris Packham, Rebecca Sconit, Dale Vince, Jane Davidson and James Rebanks
- **Championing Wales** – partnerships across Wales' cultural sector and a high-profile visit recognising the Festival's cultural role in Wales. Artists included Michael Sheen, Jane Davidson, Flur Dafydd, Gyneth Lewis, Ruth Jones
- **Celebrating Hay-on-Wye** – collaborations with local creative organisations and artists
- **South to North** – co-curated international conversations spotlighting shared issues and solutions facing the Global South included Abdulrazak Gurnah, Hisham Matar, Omar El Akkad
- **Lviv BookForum** – co-curated events spotlighting Ukrainian storytelling and contemporary realities
- **Media partnerships** – BBC audio programmes recorded on site; daily News Review in partnership with the Independent
- **Lectures and Medals** – headline think pieces and awards celebrating excellence across disciplines
- **Families and young audiences** – expanded programming and free family activities within a dedicated family area, an exciting line up included Julia Donaldson, Michael Rosen, Jan Blake and Musicians from the BBC Philharmonic Orchestra and Hamza Yassin
- **Late Night Wonders** – evening programme of music, comedy and performance including Billy Ocean, Paloma Faith, Anthony Scarumucci and Alistair Campbell and Tim Rice

### EDUCATION, OUTREACH AND WIDENING ACCESS

Our learning, education and outreach activity remained at the heart of our charitable mission. We focused on widening access for children and young people, supporting literacy and creative expression, and ensuring equitable participation for communities least likely to access cultural opportunities.

#### Free Schools programme (Hay-on-Wye)

The first two days of Hay Festival 2025 were dedicated Schools Days, offered **free to all state schools** and blending fiction and non-fiction events with inspiring live performances.

#### Outputs:

- **6,725** pupils attended in person
- **2,804** online attendances
- **522** teachers participated in person

#### Early Years Programme (Hay Festival Education)

Our Early Years project brought creative practitioners into schools and welcomed pupils from Herefordshire, Worcestershire and Shropshire to Hay Festival, where they actively took part in storytelling and creative activities.

#### Outputs:

- **140 KS2** pupils and **207 EYFS** pupils from nine schools attended Hay Festival (23–24 May)
- **171 Year 1** pupils supported to reflect creatively on their 2024 festival visit
- **303 EYFS** pupils participated in creative workshops in their schools

### St Thomas Cantilupe Residency (Hereford)

As part of Hay Festival Communities, we delivered the third consecutive year of work with St Thomas Cantilupe Primary School. Five creatives worked with cross-age groups (200 children from Reception to Year 6) to create a promenade festival/performance shared with families and the wider school community. The residency celebrated the linguistic diversity within the school community and demonstrated impact on literacy, creativity, confidence and parental engagement.

### Free Youth Group Trips (Herefordshire)

Outputs:

- **72** vulnerable children and young people and **33** carers from four youth groups
- Creative outcomes included spoken word, poetry, illustration, projection mapping, stop-motion animation and light graffiti
- Groups attended author events, participated in workshops, met authors and used funded Book Tokens to purchase books

### Free Library Events (Living Knowledge Network)

To widen access for those unable to travel, public libraries across the UK hosted free livestream screenings of Hay Festival events, supporting community participation through shared cultural experiences in local civic spaces.

### Emerging Writers and Creative Development

We supported emerging voices through structured programmes that provided mentorship, professional development and performance opportunities:

- **Hay Festival Academy (ages 18–25) –34** apprenticeship-style training across Events Management, Broadcast Media, Journalism and Press
- **Writers at Work** – creative development for 10 emerging Welsh artists through workshops and public events
- **The Platform** – open call for 5 creatives aged 21–28 to showcase new work and access peer and industry networks

### Scribblers Programmes (Wales)

**Scribblers Tour (Wales)** brought award-winning YA authors into secondary schools, reaching **1,985 Year 7–10 pupils** through workshops and author talks.

**Scribblers Cymraeg** delivered Welsh-language creative writing workshops for **968 pupils in Years 7–9**, hosted at universities including Bangor, Aberystwyth, Swansea, Cardiff and Wrexham, supporting creative expression in the Welsh language.

### Winter Weekend Schools Programme

At Winter Weekend we delivered free events and workshops for **500 Early Years and KS1** pupils from Blaenau Gwent, reinforcing our commitment to equitable access.

After Hours took the spirit of the Hay Festival beyond its traditional setting, bringing a dynamic evening programme of conversations and performances to new audiences across the UK. Hosted in iconic venues including the Old Rep Theatre, Birmingham, Bristol Beacon, Bristol and Wales Millennium Centre, Cardiff, After Hours offered audiences a lively evening of creativity and ideas that define the wider festival.

## DIGITAL ACCESS, AUDIENCES AND COMMUNICATIONS

Digital programming and communications extended our reach and widened access:

- **90m** social media impressions via Festival channels (**up 66%** year-on-year)
- Strong web engagement (UK festival: **760,000** web users and **6.7m** page views)
- Broadcast and media partnerships enabled free public access to selected content (including BBC recordings made on site)
- Digital partnership activity increased reach through creator-led content, strengthening engagement with younger audiences and global followers
- Library livestreaming (Living Knowledge Network) provided local access points for people unable to attend in person

## SUSTAINABILITY AND ENVIRONMENTAL RESPONSIBILITY

Sustainability is core to Hay Festival Global, both on stage and operationally. We delivered:

- A sustained environmental programming strand (**Hay Festival Green**) throughout the festival
- Operational measures focused on energy, waste, transport, procurement and venues, including renewable electricity sourcing, lower-impact fuel use, low-energy lighting, drinking water refill infrastructure, and redistribution of surplus food to community partners

- Transport initiatives that supported lower-carbon travel and improved access for audiences (including free travel for under-15s on the festival shuttle service)

## GLOBAL FESTIVALS

Beyond the UK, Hay Festival Global produces festivals and collaborations across Europe, Africa and the Americas, each rooted in local context while connected through international exchange.

### Colombia — Hay Festival Colombia

**Key stats:** 11 days | 233 events | 202 speakers | 78,156 attendees

A multi-city programme spanning Jericó, Medellín, Cartagena de Indias and Barranquilla, exploring democracy, journalism, literature, environment and social justice, with strong educational and youth participation.

Key guests: Salman Rushdie, Leila Guerriero, Viet Thanh Nguyen, Cristina Rivera Garza, Rafael Yuste, Anne Applebaum, Gioconda Belli, Juan Gabriel Vásquez and Justin Torres.

### Mexico — Hay Festival Querétaro

**Key stats:** 4 days | 131 events | 179 speakers | 29,488 attendees

A tenth anniversary edition celebrating a decade of cultural partnership, combining international voices with leading Mexican writers and thinkers across literature, politics, science and culture.

Key guests: Carmen Aristegui, Juan Villoro, Julieta Fierro, Deborah Levy, Piedad Bonnett, John Valliant, Pankaj Mishra, Kevin Johansen, Rebecca Makkai and Valeria Luiselli,

### Peru — Hay Festival Arequipa

**Key stats:** 4 days | 115 events | 149 speakers | 36,334 attendees

A programme bringing together Latin American and international voices across literature, journalism, politics and the arts, supported by digital participation to widen access.

Key guests: Hector Abad, Juan Gabriel Vásquez, Patricia del Rio, Darío Sztajnszrajber, Susan Neiman, Jeremias Gamboa, Rafia Zakaria and Maria Galindo.

### Spain — Hay Festival Segovia

**Key stats:** 4 days | 63 events | 95 speakers | 12,000 attendees | 40 hours live-streamed

A twentieth anniversary edition delivering multidisciplinary debate and performance exploring the future of Europe, with expanded reach through livestreaming.

Key guests: Enrico Letta, Josep Borrell, Mariana Enriquez, A C Grayling, Dolores Redondo, Javier Cercas, Maria Dueñas, David Rieff, Andrea Marcolongo y David Uclés.

### Kenya — Hay Festival Nairobi LitFest

**Key stats:** 4 days | 53 events | 60+ speakers

Delivered with Book Bunk across three historic public libraries, creating a community-rooted programme celebrating literature and storytelling in accessible civic spaces.

Key guests: Ayanna Lloyd Banwo, Astrid Madimba, Chinny Ukata, Dipo Faloyin, Aditi Mittal, Velia Vidal, Leila Slimani, In Koli Jean Bofane and Joe Sacco

### Ukraine — Hay Festival x Lviv BookForum

**Key stats:** 4 days | 5 events | 13 speakers | 558,600 online views

Delivered primarily online for safety and accessibility, providing an international platform for Ukrainian writers and thinkers and supporting global participation in Ukrainian literature.

Key digital guests: Stephen Fry, Hisham Matar, Elif Shafak, Bernardine Evaristo, Olga Tokarczuk, Sofiia Andrukhovych and Colm Toibín.

### USA — Hay Festival Forum Dallas

**Key stats:** 3 days | 30 events | 25 speakers | 3,406 attendees

Delivered across venues in the Bishop Arts District, bringing Hay Festival's model of cultural debate and storytelling to US audiences, including participatory book-club-style events.

Key guests: Junot Diaz, Claudia Rankine, Jason de León, Laila Lalami, Angela Saini, Suraj Yengde, Joe Sacco, Katie Kitamura, Gabriela Cabezón Cámara and Brendan Canty.

## PLANS FOR THE COMING YEAR

In the coming year, Hay Festival Global will continue to:

- Deliver high-quality festivals and forums in the UK and internationally
- Expand equitable access through schools, libraries, community partnerships and targeted outreach
- Grow digital access routes to widen participation across geographies and income levels
- Strengthen platforms for emerging artists and writers
- Embed environmental sustainability across programming and operations

Hay Festival Foundation Strategy 2027-2030 will be finalised during 2026. This will encompass ambitions to increase reach and impact for beneficiaries. Our primary areas of development include:

Hay Festival 40 - celebrating 40 years of operation in 2027 across our creative programme and events in the UK and internationally, in the longer term we will look at acquiring a new site for the Home of Hay Festival.

International - our focus is to expand our audience reach and artist engagement in new territories.

Digital - building on our excellent digital progress, we will identify ways of engaging with new audiences globally.

Audience Engagement off site - Afterhours and our community engagement programme provide new audiences with opportunities to engage in their place, we plan to extend our programme of activity.

Financial Sustainability - Our income from the public is critical to the charity, for its continuation and development. Our focus will be to enhance public experiences as they encounter events, and to build our fundraising capacity.

## FINANCIAL REVIEW AND FUNDING MODEL

Hay Festival Global operates a mixed-income model including ticket revenue, commercial income, memberships, donations, sponsorship and public funding. This model enables the charity to deliver large-scale public programmes while sustaining year-round education, outreach and widening access activity.

The Statement of Financial Activity reports total income of £6,883,201 (2024: £6,356,201) and total expenditure of £6,377,421 (2024: £5,969,965). Overall, an unrestricted surplus is reported of £421,196 (2024: £42,965) and a restricted fund surplus of £84,584 (2024: £352,807). Total funds carried forward to 2025 are £1,675,313 (2024: £1,169,533).

### Principal funding sources

The Foundation generates income from several sources. Direct festival income is raised through ticket sales, sales of books and merchandise, exhibitor fees, corporate sponsorship, and other activities. The Foundation also receives service fees for its work in overseeing its international festivals as well as grants for specific projects and educational activity. All income, both direct income generated and indirect financial support, aids the running of the festival and helping the Foundation achieve its objectives.

### Reserves policy

The trustees have set a policy which requires that reserves be maintained at a level that ensures the charity's core activity could continue during a period of unforeseen difficulty and that a proportion of reserves be maintained in a readily realisable form. The trustees consider readily realisable reserves to be the amount of reserves that are easily converted to cash should the need arise. The calculation of the required level of reserves is an integral part of the charity's planning, budget and forecast cycle. It considers the risks associated with each stream of income and expenditure being different from that budgeted; the planned activity level; and the charity's commitments.

The trustees assess the reserves policy and review it during the year. They discuss the readily realisable reserves against the charity's commitments. The main risks to both income and expenditure are highlighted and a calculation of the possible financial consequences of adverse movements made. The trustees use this information to ensure an adequate level of readily realisable reserves is held.

The reserves policy will be reviewed every year, at a minimum, by the Finance Committee, or sooner if warranted by internal or external events or changes. Significant changes to the policy will be recommended by the Finance Committee to the Board for approval.

Currently the optimum level of free reserves is six months of core operating expenditure, which would be £1,105,000 (2024: £660,000).

**Report of the Trustees  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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At 31 December 2025, the charity held unrestricted funds of £867,971 (2024: £446,775). After accounting for those funds tied up in fixed assets of £11,252, and those designated for the VAT liability, the charity's free reserves amount to £736,719 (2024: £431,422). Whilst this is less than the optimum level of £1,105,000 the trustees are satisfied that the current reserves held are sufficient to support the organisation in the short term and will strive to build these back to optimal level over the coming years. A financial strategy of prudence and care is being pursued to ensure the safeguarding of the charity's unrestricted reserves to support the ongoing sustainability of the organisation.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is registered as a charitable company, limited by guarantee. The governing documents are its Memorandum and Articles of Association, as amended by special resolution dated 10 December 2021, updated to reflect current legislation and best practice.

**Recruitment and appointment of new trustees**

The management of the charitable company is the responsibility of the trustees, who are elected and co-opted under the terms of the Articles of Association. The selection and recruitment of new trustees is the responsibility of the full Board. New trustees are proactively recruited to meet any skills gaps as identified by the Board.

**Financial Review and Funding Model**

Hay Festival Global operates a mixed-income model including ticket revenue, commercial income, memberships, donations, sponsorship and public funding. This model enables the charity to deliver large-scale public programmes while sustaining year-round education, outreach and widening access activity. (Detailed income and expenditure analysis is provided in the financial statements).

**Appreciation and Thanks**

The Trustees record their thanks to our partners, trusts and foundations, sponsors, media partners, artists, volunteers and—above all—our audiences, Members, Patrons, Benefactors and Chair's Circle. Their commitment and generosity enable Hay Festival Global to open doors to cultural exchange in the UK and around the world.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Induction and training of new trustees

Each new trustee receives an induction pack setting out their legal obligations under charity and company law, the content of the memorandum and articles of association and copies of minutes of recent meetings. New trustees are also given a briefing on the work of the Board and any individual projects as part of their induction. When appropriate, training sessions are open to Board members where the training is considered useful to their role.

### Related parties and trustees

Trustees are permitted to claim for their participation in the festival. Fees are agreed in advance and in accordance with our standard commercial artist fee structure and contracting. No fees were claimed during the financial year or prior year.

### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The trustees intend to continue to continually review the risk management policy for the charity into 2026.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Company number

03490480 (England and Wales)

### Registered Charity number

1070073

### Registered office

Festival Office  
25 Lion Street  
Hay On Wye  
Powys  
HR3 5AD

### Trustees

J Hunt	Chair	Appointed 01.01.25
V Bejarano De La Torre		
S A Stewart		
A P Followell		
C Albert		
N J Butler		
D A Olusoga		
S F Khan		
E J Shedd		
Dame E Closs Stephens		
P A Bunt		Appointed 29.08.25
M J Crosbie		Appointed 11.03.26

The following trustees resigned from the board:

P J Sands		Resigned 01.01.25
J G Davies		Resigned 01.01.25
C J Michel	Chair until resignation	Resigned 01.01.25
R M Boycott		Resigned 01.01.25

### Auditors

Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Hay Festival Foundation Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

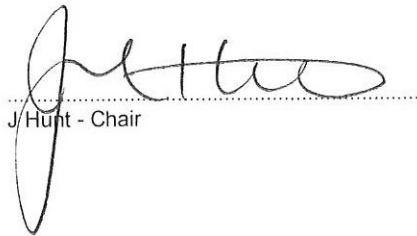
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### AUDITORS

Following a competitive procurement exercise, Hazlewoods were appointed as auditors to the charity during the year for the year ended 31 December 2025. Hazlewoods will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by order of the Board of Trustees on 27.4.2026 and signed on its behalf by:



J Hunt - Chair

### **Opinion**

We have audited the financial statements of Hay Festival Foundation Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP – FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its 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.

### **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Companies Act and charities legislation/SORP, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits conducted in accordance with ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Councils website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditor's.

**Report of the Independent Auditors to the Members of  
Hay Festival Foundation Limited**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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, for our audit work, for this report, or for the opinions we have formed.



Felicity Sang (Senior Statutory Auditor)  
for and on behalf of Hazlewoods LLP  
Staverton Court  
Cheltenham  
GL51 0UX

Date: .....14/05/2026.....

**HAY FESTIVAL FOUNDATION LIMITED**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	381,417	19,202	400,619	389,673
<b>Charitable activities</b>	5				
Hay Festival		4,738,475	1,245,354	5,983,829	5,466,407
School programme		-	89,532	89,532	128,759
International festival support		357,548	-	357,548	344,117
Investment income	4	51,673	-	51,673	36,781
Other income					
<b>Total</b>		<u>5,529,113</u>	<u>1,354,088</u>	<u>6,883,201</u>	<u>6,365,737</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	102,464	31,883	134,347	6,754
<b>Charitable activities</b>	7				
Hay Festival		5,005,453	1,152,089	6,157,542	5,834,452
School programme		-	85,532	85,532	128,759
<b>Total</b>		<u>5,107,917</u>	<u>1,269,504</u>	<u>6,377,421</u>	<u>5,969,965</u>
<b>NET INCOMING RESOURCES</b>		421,196	84,584	505,780	395,772
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		446,775	722,758	1,169,533	773,761
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>867,971</u>	<u>807,342</u>	<u>1,675,313</u>	<u>1,169,533</u>

The notes form part of these financial statements

## HAY FESTIVAL FOUNDATION LIMITED

BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	11,252	-	11,252	15,353
CURRENT ASSETS					
Stocks	15	12,087	-	12,087	27,696
Debtors	16	305,713	-	305,713	867,956
Cash at bank and in hand		<u>1,251,298</u>	<u>807,342</u>	<u>2,058,640</u>	<u>889,589</u>
		1,569,098	807,342	2,376,440	1,785,241
CREDITORS					
Amounts falling due within one year	17	(712,379)	-	(712,379)	(615,799)
NET CURRENT ASSETS					
		<u>856,719</u>	<u>807,342</u>	<u>1,664,061</u>	<u>1,169,442</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		867,971	807,342	1,675,313	1,184,795
CREDITORS					
Amounts falling due after more than one year	18	-	-	-	(15,262)
NET ASSETS					
		<u>867,971</u>	<u>807,342</u>	<u>1,675,313</u>	<u>1,169,533</u>
FUNDS					
	21				
		Unrestricted funds:			
			747,971		446,775
			<u>120,000</u>		-
				867,971	446,775
				<u>807,342</u>	<u>722,758</u>
TOTAL FUNDS					
				<u>1,675,313</u>	<u>1,169,533</u>

The financial statements on pages 12 to 31 were approved by the Board of Trustees and authorized for issue on

27.4.2026 and were signed on its behalf by:

  
J Hunt - Chair

**HAY FESTIVAL FOUNDATION LIMITED**

**Cash Flow Statement  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>1,147,813</u>	<u>(91,347)</u>
Net cash provided by/(used in) operating activities		<u>1,147,813</u>	<u>(91,347)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(9,419)	(14,908)
Interest received		<u>51,673</u>	<u>36,781</u>
Net cash provided by investing activities		<u>42,254</u>	<u>21,873</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(21,016)</u>	<u>(20,598)</u>
Net cash used in financing activities		<u>(21,016)</u>	<u>(20,598)</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		1,169,051	(90,072)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>889,589</u>	<u>979,661</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>2,058,640</u>	<u>889,589</u>

The notes form part of these financial statements

## 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	505,780	395,772
<b>Adjustments for:</b>		
Depreciation charges	13,520	13,435
Interest received	(51,673)	(36,781)
(Increase)/decrease in stocks	15,609	(13,917)
Increase in debtors	562,243	(637,476)
Increase in creditors	<u>102,334</u>	<u>187,620</u>
<b>Net cash (used in)/provided by operations</b>	<u>1,147,813</u>	<u>(91,347)</u>

## 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 January 2025 £	Cash flow £	At 31 December 2025 £
<b>Net cash</b>			
Cash at bank and in hand	<u>889,589</u>	<u>1,169,051</u>	<u>2,058,640</u>
	<u>889,589</u>	<u>1,169,051</u>	<u>2,058,640</u>
<b>Debt</b>			
Debts falling due within 1 year	(20,000)	5,754	(14,246)
Debts falling due after 1 year	<u>(15,262)</u>	<u>15,262</u>	<u>-</u>
	<u>(35,262)</u>	<u>21,016</u>	<u>(14,246)</u>
<b>Total</b>	<u>854,327</u>	<u>1,190,067</u>	<u>2,044,394</u>

**1. STATUTORY INFORMATION**

Hay Festival Foundation is a registered charity and private company limited by guarantee having no share capital. It is incorporated in Wales in the United Kingdom. The registered office is The Drill Hall, 25 Lion Street, Hay-on-Wye, HR3 5AD. The nature of the charitable company's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charitable company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102.

**GOING CONCERN**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity, having had regard to the current level of freely available unrestricted funds.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate. Membership fees are accounted for in the period to which they relate.

Investment income is recognised on a receivable basis.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

**2. ACCOUNTING POLICIES - continued**

**EXPENDITURE**

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

**TAXATION**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**TANGIBLE FIXED ASSETS**

Fixed assets are initially recorded at cost. Only assets which cost £500 or more are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset (less expected residual value) over its estimated useful life.

Computer equipment	- 33.33% on cost
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**STOCK**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**TRADE CREDITORS**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of activity from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**LOANS AND BORROWINGS**

Loans and borrowings are initially recorded at fair value, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs and amounts due on redemption being recognised as a charge to the Statement of financial activities over the period of the relevant borrowing. Interest expense is recognized on the basis of the effective interest method and is included in interest payable and similar charges. Loans and borrowings are classified as current or non-current liabilities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. ACCOUNTING POLICIES - continued****OPERATING LEASES**

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the profit and loss account over the lease period.

**Basis of recognition of liabilities**

Liabilities are recognised as soon as there is a legal or constructive obligation which commits the charity to the expenditure.

**Financial Instruments**

The charity 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.

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

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Significant accounting judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Membership income	155,340	177,595
Donations	168,579	145,500
Gift aid	34,748	24,945
Grants	19,202	19,470
Hay Anytime	<u>22,750</u>	<u>22,163</u>
	<u>400,619</u>	<u>389,673</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Interns funding	<u>19,202</u>	<u>19,470</u>

**4. INVESTMENT INCOME**

	2025	2024
	£	£
Deposit account interest	<u>51,673</u>	<u>36,781</u>

# HAY FESTIVAL FOUNDATION LIMITED

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2025

### 5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Ticket sales	Hay Festival	2,664,625	2,025,155
Book sales	Hay Festival	786,516	654,234
Sponsorship income	Hay Festival	294,659	444,922
Exhibitors	Hay Festival	172,100	202,083
Grants	Hay Festival	1,390,686	1,506,112
Other festival related income	Hay Festival	557,890	533,987
Festival related merchandise	Hay Festival	117,353	99,914
Grants	School programme	89,532	128,759
Management fees	International festival support	<u>357,548</u>	<u>344,117</u>
		<u>6,430,909</u>	<u>5,939,283</u>

### 5. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Arts Council England - Children & Young People's Programme	-	99,773
Arts Council England - Hay Festival Education and Outreach 2025	99,944	-
Arts Council Wales - International Fellowship Wales Award	5,500	-
Arts Council Wales - Jobs Protection and Resilience	78,272	-
Arts Council Wales - Writers at Work	49,980	49,688
Central Government - Department for Culture, Media & Sport	-	500,000
Charities Aid Foundation America	-	4,901
Corporacion Andina de Fomento - Otras Historias del Archivo de Indias	23,487	-
Garrick Charitable Trust	4,000	-
Hawthornden Foundation	72,759	57,978
Hawthornden Foundation - Latam 2024	-	19,571
Hawthornden Foundation - Latam 2025	74,147	-
Hodge Foundation	46,916	-
Martin Smith Foundation	-	5,000
Moondance Foundation	191,092	123,000
National Philanthropic Trust UK	125,000	-
Old Possum's Practical Trust	5,000	-
Open Society Foundation	299,673	308,727
Open Society Foundation - IWM	-	26,605
Open Society Foundation - NBO Literary Festival 2024	-	78,069
Powys County Council - UK Shared Prosperity Fund	80,000	130,000
Rothschild Foundation – Programme for Schools	-	44,000
The British Council	55,000	-
The British Council - Nairobi	40,000	34,800
The D'Oyly Carte Charitable Trust	4,000	4,000
The Elmley Foundation - Education project	23,000	20,000
The Foyle Foundation - Programme for Schools	25,000	-
The John Browne Charitable Trust	130,000	-
The Rosenkrantz Foundation	4,832	-
Welsh Government - Hay Festival Schools Programme 2023-24	-	41,375
Welsh Government - Hay Festival Schools Programme 2024-25	-	87,384
Welsh Government Scribblers	42,616	-
	<u>1,480,218</u>	<u>1,634,871</u>

**6. RAISING FUNDS****RAISING DONATIONS AND LEGACIES**

	2025 £	2024 £
Fundraising consultancy	13,297	2,250
Other costs	<u>121,050</u>	<u>4,504</u>
	<u>134,347</u>	<u>6,754</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Support Costs £	2025 Total £	2024 Total £
Hay Festival	5,384,914	772,628	6,157,542	5,158,756
School programme	55,575	29,957	85,532	804,455
	<u>5,440,489</u>	<u>802,585</u>	<u>6,243,074</u>	<u>5,963,211</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2025 £	2024 £
Staff costs	959,978	1,082,910
Direct costs - Hay Festival / Winter Weekend	3,588,798	3,292,705
Bookshop costs	521,923	437,932
Merchandise costs	66,848	70,806
Staff costs - festival event direct	<u>302,942</u>	<u>274,403</u>
	<u>5,440,489</u>	<u>5,158,756</u>

**9. SUPPORT COSTS**

	2025 Total £	2024 Total £
Staff costs	273,501	199,230
Finance	1,904	2,478
Depreciation	13,520	13,435
Other	479,857	532,646
Governance costs	33,803	56,666
	<u>802,585</u>	<u>804,455</u>

**10. NET INCOME**

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	11,500	8,500
Depreciation - owned assets	<u>13,520</u>	<u>13,435</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2025, or for the year ended 31 December 2024.

**TRUSTEES' EXPENSES**

During the year, trustee expenses were paid to two trustees totaling £707 in respect of travel expenses (2024: £317 - 2 Trustees).

Expenses of £2,106 (2024: £1,052) were compensated back to 1 trustee (2024: 1) to cover the costs of overnight hosting of agreed Hay Festival artists and at time additional persons for specified dates dependent on their appearance at the festival.

**12. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	1,437,149	1,406,294
Social Security costs	126,448	131,583
Pension costs	19,044	18,666
Redundancy and termination payment	32,975	-
	<u>1,615,616</u>	<u>1,556,543</u>

The average number of employees during the year: 31 31

The above average number of employees are on monthly salaries. In addition to the above, the charity ran a weekly payroll, during the weeks of the Hay Festival event held in May/ early June and for the Winter Weekend. The number of employees on the weekly payroll during this very short period varies but an indicative range is between 2 - 96 employees.

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

	2025	2024
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£110,001 - £120,000	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

The total key management personnel remuneration during the year was £633,206 (2024: £465,740). Included within this is £32,734 (2024: £Nil) in relation to PILON and compensation payments made to key management personnel.

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	370,203	19,470	389,673
<b>Charitable activities</b>			
Hay Festival	3,960,295	1,506,112	5,466,407
School programme	-	128,759	128,759
International festival support	344,117	-	344,117
Investment income	36,781	-	36,781
<b>Total</b>	<u>4,711,396</u>	<u>1,654,341</u>	<u>6,365,737</u>
<b>EXPENDITURE ON</b>			
Raising funds	6,754	-	6,754
<b>Charitable activities</b>			
Hay Festival	4,661,677	1,172,775	5,834,452
School programme	-	128,759	128,759
<b>Total</b>	<u>4,668,431</u>	<u>1,301,534</u>	<u>5,969,965</u>
<b>NET INCOME/(EXPENDITURE)</b>	42,965	352,807	395,772
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	403,810	369,951	773,761
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>446,775</u>	<u>722,758</u>	<u>1,169,533</u>

**14. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2025	41,375
Additions	<u>9,419</u>
At 31 December 2025	<u>50,794</u>
<b>DEPRECIATION</b>	
At 1 January 2025	26,022
Charge for year	<u>13,520</u>
At 31 December 2025	<u>39,542</u>
<b>NET BOOK VALUE</b>	
At 31 December 2025	<u>11,252</u>
At 31 December 2024	<u>15,353</u>

**15. STOCKS**

	2025 £	2024 £
Stocks - Merchandise and other	<u>12,087</u>	<u>27,696</u>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade debtors	147,836	101,092
Gift aid recoverable	13,170	12,709
Other debtors	3,205	3,205
Prepayments and accrued income	<u>141,502</u>	<u>750,950</u>
	<u>305,713</u>	<u>867,956</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Bank loans and overdrafts (see note 19)	14,246	20,000
Trade creditors	163,629	137,790
Social security and other taxes	34,934	26,359
VAT	30,038	54,128
Other creditors	7,976	3,197
Accruals and deferred income	<u>461,556</u>	<u>374,325</u>
	<u>712,379</u>	<u>615,799</u>

Included within accruals and deferred income above is the following deferred income:

	2025 £	2024 £
Benefactor membership in advance	10,833	19,583
Exhibitor deposits in advance	53,050	9,100
Early bird ticket sales	280,159	234,108
Sponsorship in advance	<u>5,000</u>	<u>3,525</u>
	<u>349,042</u>	<u>266,316</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

The balance in deferred income has moved in the year as follows:

	2025 £	2024 £
Balance at 1 January	266,316	167,483
Amount released in the year	(266,316)	(159,983)
Amount deferred in the year	<u>349,042</u>	<u>258,816</u>
	<u>349,042</u>	<u>266,316</u>

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2025 £	2024 £
Bank loans (see note 19)	<u>-</u>	<u>15,262</u>

**19. LOANS**

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand: Bank loans	<u>14,246</u>	<u>20,000</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>-</u>	<u>15,262</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>-</u>	<u>-</u>

**20. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	69,773	65,248
Between one year and five years	165,289	7,523
Over five years	<u>21,912</u>	<u>-</u>
	<u>256,974</u>	<u>72,771</u>

Operating lease payments recognised as an expense during the year amounted to £69,773 (2024: £65,248).

HAY FESTIVAL FOUNDATION LIMITED

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

21. MOVEMENT IN FUNDS

	At 1 January 2025 £	Net Movement in Funds £	Transfers Between Funds	At 31 December 2025 £
General fund	446,775	421,196	(120,000)	747,971
Designated fund	-	-	120,000	120,000
<b>Total unrestricted funds</b>	<b>446,775</b>	<b>421,196</b>	<b>-</b>	<b>867,974</b>
<b>Restricted funds</b>				
Support and Development	230,000	(100,000)	-	130,000
Central Government - Department for Culture, Media & Sport	135,000	(135,000)	-	-
Open Society Foundation - 2024	203,758	(203,758)	-	-
Moondance Foundation	123,000	68,092	-	191,092
Rothschild Foundation - Programme for Schools	22,000	(22,000)	-	-
Martin Smith Foundation	5,000	(5,000)	-	-
The D'Oyly Carte Charitable Trust	4,000	-	-	4,000
Hodge Foundation	-	4,000	-	4,000
Powys County Council - UK Shared Prosperity Fund	-	26,999	-	26,999
Garrick Charitable Trust	-	4,000	-	4,000
The British Council	-	40,000	-	40,000
Corporacion Andina de Fomento - Otras Historias del Archivo de Indias	-	14,356	-	14,356
Open Society Foundation	-	252,895	-	252,895
Bloomberg Philanthropies	-	125,000	-	125,000
The British Council	-	15,000	-	15,000
	<u>722,758</u>	<u>84,584</u>	<u>-</u>	<u>807,342</u>
<b>TOTAL FUNDS</b>	<b><u>1,169,533</u></b>	<b><u>505,780</u></b>	<b><u>-</u></b>	<b><u>1,675,313</u></b>

**21. MOVEMENT IN FUNDS – continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	5,529,113	5,107,917	421,196
<b>Restricted funds</b>			
Welsh Government - Scribblers	42,616	(42,616)	-
Hodge Foundation	46,916	(42,916)	4,000
Intern funding	19,202	(19,202)	-
Support and Development	-	(100,000)	(100,000)
Arts Council England - Hay Festival Education and Outreach 2025	99,944	(99,944)	-
Arts Council Wales - Writers at Work	49,980	(49,980)	-
Arts Council Wales - Jobs Protection and Resilience	78,272	(78,272)	-
Powys County Council - UK Shared Prosperity Fund	80,000	(53,001)	26,999
The Elmley Foundation - Education project 2025	23,000	(23,000)	-
Hawthornden Foundation - Latam 2025	74,147	(74,147)	-
The Foyle Foundation - Programme for Schools	25,000	(25,000)	-
Garrick Charitable Trust	4,000	-	4,000
British Council - Nairobi	40,000	-	40,000
The British Council	40,000	(40,000)	-
Corporacion Andina de Fomento - Otras Historias del Archivo de Indias	23,487	(9,131)	14,356
Open Society Foundation - 2025	299,673	(46,778)	252,895
Hawthornden Foundation	72,759	(72,759)	-
Moondance Foundation	191,092	(123,000)	68,092
Bloomberg	125,000	-	125,000
Central Government - Department for Culture, Media & Sport	-	(135,000)	(135,000)
Rothschild Foundation - Programme for Schools	-	(22,000)	(22,000)
Martin Smith Foundation	-	(5,000)	(5,000)
The D'Oyly Carte Charitable Trust	4,000	(4,000)	-
The British Council	15,000	-	15,000
Open Society Foundation - 2024	-	(203,758)	(203,758)
<b>Total restricted funds</b>	<b>1,354,088</b>	<b>1,269,504</b>	<b>84,584</b>
<b>TOTAL FUNDS</b>	<b>6,883,201</b>	<b>(6,377,421)</b>	<b>505,780</b>

## 21. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

## Unrestricted funds

	At 1 January 2024 £	Net movement in funds £	At 31 December 2024 £
<b>Unrestricted funds</b>			
General fund	403,810	42,965	446,775
<b>Restricted funds</b>			
Support and Development	300,000	(70,000)	230,000
Latin America festivals	19,348	(19,348)	-
Alliance for Open Society International 2024	50,603	(50,603)	-
Central Government - Department for Culture, Media & Sport	-	135,000	135,000
Open Society Foundation - 2024	-	203,758	203,758
The Moondance Foundation	-	123,000	123,000
Rothschild Foundation	-	22,000	22,000
Martin Smith Foundation	-	5,000	5,000
The D'Oyly Carte Charitable Trust	-	4,000	4,000
	<u>369,951</u>	<u>352,807</u>	<u>722,758</u>
<b>TOTAL FUNDS</b>	<u>773,761</u>	<u>395,772</u>	<u>1,169,533</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,711,396	(4,668,431)	42,965
<b>Restricted funds</b>			
Schools programme 2023-24	41,375	(41,375)	-
Writers at Work	49,688	(49,688)	-
Intern funding	19,470	(19,470)	-
Support and Development	-	(70,000)	(70,000)
Latin America festivals	19,571	(38,919)	(19,348)
Alliance for Open Society International 2024	-	(50,603)	(50,603)
Schools programme 2024-25	87,384	(87,384)	-
Children & Young People's Programme	99,773	(99,773)	-
Central Government - Department for Culture, Media & Sport	500,000	(365,000)	135,000
Open Society Foundation - NBO Literary Festival 2024	78,069	(78,069)	-
Hawthornden Foundation - festival delivery	57,978	(57,978)	-
Open Society Foundation - 2024	308,727	(104,969)	203,758
The Moondance Foundation	123,000	-	123,000
Feasibility study and winter weekend festival	130,000	(130,000)	-
Education projects	20,000	(20,000)	-
Rothschild Foundation	44,000	(22,000)	22,000
Martin Smith Foundation	5,000	-	5,000
The D'Oyly Carte Charitable Trust	4,000	-	4,000
The British Council - Nairobi	34,800	(34,800)	-
Charities Aid Foundation America	4,901	(4,901)	-
Open Society Foundation - IWM	26,605	(26,605)	-
	<u>1,654,341</u>	<u>(1,301,534)</u>	<u>352,807</u>
<b>TOTAL FUNDS</b>	<u>6,365,737</u>	<u>(5,969,965)</u>	<u>395,772</u>

**21. MOVEMENT IN FUNDS - continued**

**Welsh Government Schools Programme**

The purpose of the funding is to support Hay Festival Schools Programme and activities each year including a Schools Programme that took place at the Hay Festival in each year, which was broadcast live and offered live and online events across primary and secondary school children. The funding also included the Welsh Language Scribblers Tour held in November each year and English Language Scribblers Tour held in February each year.

**Writers at Work**

Funded by Arts Council of Wales, project title: Writers at Work. This project joined together a group of peers with a group of writers. The residential aspect of the project provided a great opportunity for the writers to develop their work and ideas in a focused, collaborative, constructive and industry-driven environment. The project connected writers from across Wales. This was a 7-day programme packed with workshops, events and meetings which allowed the writers to learn, share and challenge on writing and thoughts.

**Intern funding**

Funding specifically towards intern placement costs.

**Support and Development**

Funded by The Unwin Charitable Trust to help to continue, support and nurture future writers through our flagship festival, Hay Festival Wales. To develop and deliver new projects across the UK that bring together the many part of the publishing world, linking authors, publishers and booksellers with readers who might otherwise be hard to reach. This funding is for a 3-year period across Hay Festival Wales 2024/25/26 and associated events.

**Latin America**

Funded by Hawthornden Foundation, a grant to Hay for the festivals in Latin America to support writers and develop readers.

**Winter Weekend & Feasibility Study**

Funded by Powys County Council, relating to the delivery of activities under the UK Shared Prosperity Fund supported by UK Government, towards the Winter Weekend festival held in November 2023 and November 2024 at Hay on Wye along with an allocation towards feasibility study consultancy costs.

**Central Government Department for Culture, Media and Sport (DCMS)**

Funding was received to support Hay Festival's Global programme of world leading literary and arts festivals in the UK and overseas. Specifically the funding helped to deliver festivals at Hay on Wye 2024, Nairobi, Mexico, Segovia & Seville, Dallas, Peru, Panama and Colombia.

**Open Society Foundations - NBO Literary Festival**

Funding was received to support the NBO Literary Festival held in June 2024.

**Children & Young People's Programme**

Funded by Arts Council England for children and young people from rural areas to participate in creative and cultural activities.

**Open Society Foundation 2024**

Funding was received to support a series of international conversation to benefit the general public by promoting non-western solutions to global issues.

**Moondance Foundation**

Funding received towards the programme for Schools and Scribblers Cymraeg Tour.

**The Elmley Foundation**

Funding to support artist fees for events and workshops around the Hay 2024 festival.

**Designated fund**

An independent review has indicated that VAT has been over claimed by the charity during the year under review and in prior accounting periods see note 23 for further details. The Trustees have created a designated fund from free reserves of £120,000, to build a reserve to cover any over claimed VAT, plus interest and penalties once a reliable estimate can be calculated.

**22. EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a defined contribution scheme. The pension costs charge for the year represents contributions payable by the charity to the scheme and amounted to £19,044 (2024: £18,666). At the year end, there were outstanding contributions of £Nil (2024: £Nil).

**23. CONTINGENT LIABILITY**

The charity voluntarily engaged the services of an external VAT consultant to undertake a review into how the charity applies the VAT rules in relation to its business and non-business activities. This review has indicated that VAT has been over claimed by the charity during the year under review and in prior accounting periods.

This matter is currently under review with the VAT consultant to determine the quantum of VAT over claimed, however the final liability cannot currently be reliably estimated, and no provision has been recognised in these financial statements. The Trustees have created a designated fund from free reserves of £120,000, as described in note 21, to build a reserve to cover any over claimed VAT, plus interest and penalties once a reliable estimate can be calculated.

**24. RELATED PARTY DISCLOSURES**

During the year, the charity entered into transactions with Cannogate Books Limited, which is considered a related party. One of the trustees, also serves as a director of the named company. As such, Cannongate Books Limited is deemed a related party under the definition set out in the Charities SORP (FRS 102).

In accordance with the requirements of the Charities SORP, all related party transactions are regarded as material and must be disclosed irrespective of value. The total value of transactions in the year was £1,480 (2024: £Nil). There was a balance outstanding at year end of £230 (2024: £Nil).

# HAY FESTIVAL FOUNDATION LIMITED

## Detailed Statement of Financial Activities FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Membership income	155,340	177,595
Donations	168,579	145,500
Gift aid	34,748	24,945
Grants	19,202	19,470
Hay Anytime	<u>22,750</u>	<u>22,163</u>
	<u>400,619</u>	<u>389,673</u>
<b>Investment income</b>		
Deposit account interest	51,673	36,781
<b>Charitable activities</b>		
Ticket sales	2,623,789	2,025,155
Book sales	786,516	654,234
Sponsorship income	294,659	444,922
Exhibitors	172,100	202,083
Grants	1,390,686	1,634,871
Other festival related income	688,258	533,987
Management fees	357,548	344,117
Festival related merchandise	<u>117,353</u>	<u>99,914</u>
	<u>6,430,909</u>	<u>5,939,283</u>
<b>Total incoming resources</b>	<u>6,883,201</u>	<u>6,365,737</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising consultancy	13,297	2,250
Other costs	121,050	4,504
	<u>134,347</u>	<u>6,754</u>
<b>Charitable activities</b>		
Wages	859,085	977,100
Social security	86,800	90,540
Pensions	14,093	15,270
Direct costs - Hay Festival / Winter Weekend	3,588,798	3,292,705
Bookshop costs	521,923	437,932
Merchandise costs	66,848	70,806
Staff costs - festival event direct	<u>302,942</u>	<u>274,403</u>
	<u>5,440,489</u>	<u>5,158,756</u>
<b>Support costs</b>		
<b>Staff costs</b>		
Wages	238,501	176,271
Social security	30,742	19,387
Pension	<u>4,258</u>	<u>3,572</u>
	<u>273,501</u>	<u>199,230</u>

This page does not form part of the statutory financial statements

**HAY FESTIVAL FOUNDATION LIMITED****Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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<b>Finance</b>		
Bank charges and interest	1,904	2,478
<b>Depreciation</b>		
Computer equipment	13,520	13,435
<b>Other</b>		
Insurance	61,936	43,433
Legal and professional fees	-	84,858
Other costs	105,806	63,486
Recruitment expenses	8,313	445
Rent and rates	66,698	65,976
Heat, light and power	8,397	8,978
Travel and subsistence	52,023	53,844
IT related costs	143,348	179,662
Subscriptions	33,336	31,964
	<u>479,857</u>	<u>532,646</u>
<b>Governance costs</b>		
Auditors' remuneration	11,500	8,500
Other board expenses	3,862	6,248
Board recruitment – Chair role	-	28,475
Governance support	<u>18,441</u>	<u>13,443</u>
	<u>33,803</u>	<u>56,666</u>
 Total resources expended	 <u>6,377,421</u>	 <u>5,969,965</u>
<b>Net income</b>	<u>505,780</u>	<u>395,772</u>

This page does not form part of the statutory financial statements