

THE MUSIC VENUE TRUST

England & Wales · Charity number 1159846

Details

Status Registered

Legal form CIO

Registered 2015-01-08

Register [View on the Charity Commission register](#)

Contact

Address Dorset House
5 Church Street
Wimborne
BH21 1JH

Phone 020 3930 8279

Email info@musicvenuetrust.com

Website musicvenuetrust.com

Activities

Objects: THE OBJECT OF THE CHARITY IS TO ADVANCE THE PUBLIC'S KNOWLEDGE, ENJOYMENT AND ENGAGEMENT WITH THE ARTS THROUGH THE PROMOTION AND ENCOURAGEMENT OF LIVE MUSIC PERFORMANCES AT MUSIC VENUES

Activities: Music Venue Trust is a UK Registered Charity that exists to protect, secure and improve UK Grassroots Music Venues for the benefit of venues, communities and upcoming artists.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£975,360	£1,375,584	£332,157	17
2023-12-31	£2,413,289	£2,484,520	£732,381	17
2022-12-31	£2,369,015	£3,029,402	£803,612	11
2021-12-31	£2,735,218	£1,595,890	£1,463,999	5
2020-12-31	£1,734,588	£1,419,032	£324,671	4

Trustees

Name	Role	Appointed
Adrian Norman		2024-07-15
Arusa Qureshi		2023-07-25
CHRIS PROSSER		2014-02-20
Emma Smyth		2023-11-13
Helen McGee		2024-09-14
JASON RICHARD DORMON		2014-02-20
Jane Beese		2023-09-21
Jeremy Pritchard		2018-01-01
Madeleine Blyth		2025-12-03
Phyllis Belezos		2019-03-05
Rhoda Elizabeth Evans de Dakar		2023-12-08
Richard William Francis Perry		2025-05-21
Samantha Andrews		2025-05-21
Sarah Jane Thirtle		2016-12-15
Simon James Vosper Hilton		2016-06-16

THE MUSIC VENUE TRUST

England & Wales - Charity number 1159846

Accounts

THE MUSIC VENUE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE MUSIC VENUE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jason Dormon
Christopher Prosser
Simon Hilton
Sarah Thirtle
Jeremy Pritchard
Phyllis Belezos
Bonita McKinney
Aursa Quershi
Jane Beese
Emma Smyth
Rhoda Evans de Dakar
Helen McGee (Appointed 14 September 2024)
Adrian Norman (Appointed 15 July 2024)
Richard Perry (Appointed 21 May 2025)
Samantha Andrews (Appointed 21 May 2025)

Charity number

1159846

Registered office

Dorset House
5 Church Street
Wimborne
BH21 1JH

Independent auditor

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

THE MUSIC VENUE TRUST

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THE MUSIC VENUE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

OBJECTIVES AND AIMS

Aims

Music Venue Trust aims to secure the long-term future of Grassroots Music Venues (GMVs) in England, Scotland, Wales, and Northern Ireland, whether they are iconic venues such as Hull Adelphi, Exeter Cavern, The 100 Club, Band on the Wall, King Tut's, and Clwb Ifor Bach, or lesser-known venues that are equally important to their geographical or musical community. These venues play a crucial role in the development of British music, nurturing local talent, providing a platform for artists to build their careers and develop their music and their performance skills.

The charity's objective is to protect, secure and improve UK Grassroots Music Venues for the benefit of venues, communities and upcoming artists. In order to achieve this, The Music Venue Trust promotes and provides a platform for artists to build their careers and develop their music and performance skills.

We aim to preserve and improve venues, making them more efficient and improving the experience for performers and audiences. Long-term we plan to acquire the freeholds of as many of these vital venues as possible. MVT was created with the long-term goal of making it into a sort of National Trust for music venues; an organisation that could purchase the buildings and lease them to people who would continue to run them as venues in perpetuity.

Our values

We work to gain recognition of the essential role these venues fulfil, not only for artist development but also for the cultural and music industries, the economy and local communities.

Team MVT has taken a lead role across a range of policies and initiatives that are important to our members and to the communities they serve, and this work was recognised in the Creative Industries Sector Vision and in the launch of a DCMS Select Committee Inquiry into GMVs.

We are fully engaged with an emerging network of music organisations dedicated to producing information and guidance that supports the push towards carbon neutrality; taking direct action to improve equality, diversity, and inclusion; and meeting the challenge of accessibility.

In what continues to be a very challenging and difficult environment for our sector, we are extremely grateful to all our partners, funders, donors, sponsors, and corporate supporters. Their generosity has enabled us to create a robust organisation that has been able to achieve real positive change for the GMV sector in 2024. The ongoing financial resilience of the charity enabled us to decide to make significant additional investments into the sector during 2024. We would also like to thank our patrons, who have been a powerful and effective voice in support of our work.

Public benefit

The Music Venue Trust was established for the public benefit of securing and improving GMVs. GMV's are an important part of the live music ecosystems that provides a platform for up-and-coming musical artists as well as a space for rehearsals, education, social programmes and other art programmes.

The activities that the charitable company provides that are considered for the public benefit in summary are:

- Venue support services which provide support to venues going through crisis through providing training workshops and best practice guidance. The goal is to give venue operators guidance to prevent them being closed down.
- MVT prides itself on being a UK-wide organisation, advocating for artists and venues nationwide. We represent over 810 venues across the UK.

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- MVT worked across all layers of government – local, regional, and national – to inform decision-makers about the challenges and opportunities presented by the GMV sector.
- MVT are committed to supporting the MVA membership to do what they do best – putting on live music. The Live Projects department has worked hard to bring funding into venues right across the membership throughout 2024.
- The Pipeline Investment Fund (PIF) has awarded £572,423 to date, to over 130 GMVs across the UK. Established to deliver financial assistance to GMVs, the fund helps support the development and sustainability of organisations to secure their future, with a particular focus on encouraging applications from venues that have struggled to secure funding previously by making the process accessible and uncomplicated.
- MVT has a national and international profile as experts on the GMV sector and advocates for UK GMVs. An essential part of the team's work is representing the sector with music industry colleagues, other parts of the cultural sector, all layers of government, suppliers, academics, artists, and music fans. Providing opportunities for those venues to speak for themselves and with their peers is also vital.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our services

This year our services helped support artists to deliver shows in a number of different venues. with an average of 196 events per GMV. While GMVs' primary focus is live music, they often perform other functions in their community, too. The most common additional functions being social and education (cultural projects, community work, courses).

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

MVT have continued to provide venue support services to aid venues going through crisis and give venue operators urgent support and where possible to stop venues closing down from challenges that could otherwise have been prevented. In 2024, the Emergency Response Service offered specialist advice in 200 cases. This is the largest number of cases the Emergency Response Service has dealt with since it was created in 2017 and an increase of 18.9% on the number of cases seen in 2023. This increase in cases reflects the challenging trading environment for GMVs in 2024.

In 2024, Music Venue Trust continued to grow its Venue Skills Workshops programme with support from Creative Wales, delivering practical training across Wales on topics such as Building & Enhancing Your Diary, Practical Advancing, Press & PR, and On The Day Activity. Informed by feedback from Music Venue Alliance members and the Emergency Response Service, new workshops were developed to address emerging operational challenges faced by venue operators. These efforts culminated at Venues Day 2024—MVT's 10th anniversary edition of its flagship event—held at Woolwich Works in London. Bringing together over 800 grassroots venue representatives, industry professionals, and policymakers. Offering a full day of panels, workshops, and networking. It served as a key platform for collaboration and advocacy, reinforcing the critical role grassroots music venues play in the UK's live music ecosystem.

Fundraising activities

Music Venue Trust actively works to secure donations to sustain and grow the Pipeline Investment Fund (PIF), with the goal of establishing long-term financial support for grassroots music venues. The Trust partnered with Belfast City Council to distribute funding on their behalf and has welcomed financial contributions from key industry organisations such as Ticketmaster, Skiddle, Marshall etc with the aim of ensuring the longevity and impact PIF.

Performance

2024 proved to be another tough year for Music Venue Alliance Members, facing economic challenges, venue redevelopment issues, noise complaints, rising energy costs, and landlord disputes. The Music Venue Trust's Emergency Response Service offered specialized business, legal, planning, and tenancy advice, alongside operational training programs for GMV operators. The Trust's subscription-based model for the Music Venues Alliance aims to make these essential services self-sustaining through the financial commitment of its members.

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The exceptional fundraising efforts of the Charity's CEO allowed the Live projects team to invest over £7 million into the grassroots music ecosystem through a range of targeted funds and projects. These include the Pipeline Investment Fund (supporting venue infrastructure and training), Live Projects like Revive Live and United by Music (supporting artists and promoters on tour), the Emergency Hardship Relief Fund (preventing venue closures), and the Own Our Venues initiative, which created Music Venue Properties (MVP) to purchase venue freeholds and place them into community ownership. Since 2022, MVT has awarded £572,423 in 143 direct grants to 134 different venues, and invested over £4 million to deliver more than 100 tours featuring over 330 artists at 300+ venues.

In November 2024, MVT announced that starting January 2025, all its funding streams will be unified under a single public-facing brand: Liveline. The Charity is committed to increasing the grant opportunities available to GMVs. In 2024 it delivered strongly on its pursuit of a grassroots contribution from every arena and stadium ticket sold into a Pipeline Investment Fund to support venues, artists and promoters operating in the grassroots sector.

Connected Charities

In 2024, Music Venue Properties (MVP), originally established by Music Venue Trust, secured four additional grassroots music venues - The Ferret (Preston), The Bunkhouse (Swansea), The Booking Hall (Dover), and Le Pub (Newport) - bringing five venues in total into permanent community ownership. Several of these properties faced imminent risk from commercial development or expiring leases. Alongside these purchases, MVP introduced a 25-year "cultural lease" with all venue operators, providing long-term security while ensuring each venue remains committed to cultural programming and best practice.

To fund these acquisitions, MVT supported fundraising through community share investment, secured a £250,000 grant from the Community Ownership Fund, and received a supportive loan from Swansea City Council. With over 1,300 members, MVP was transitioned into a fully independent organisation in 2024, formally removing Music Venue Trust's parental control. MVT continues to offer support as MVP advances its mission to protect and preserve grassroots music venues across the UK.

FINANCIAL REVIEW

Reserves policy

The Trustees have agreed that the charitable company should maintain unrestricted funds, which are the free reserves of the charitable company at a level equivalent to cover approximately three months running costs of The Music Venue Trust. For the year ended 31 December 2024, three months running costs estimate £302,000 (2023: £573,000) and the cash position as at year end was £349,321 (£2023: £572,858). The trustees consider the financial position of the charity to be satisfactory and although the policy does not greatly exceed the desired level, the Trustees continue to consider ways in which additional unrestricted funds can be raised.

At the balance sheet date, the funds, both restricted and unrestricted, balance was in surplus totalling £332,157 (2023: £732,381).

During the financial year the charity received a total of restricted funds of £23,895 (2023: £192,628).

Risks

The trustees have identified several key risks facing the charity, with the most significant being the continued financial pressures on grassroots music venues. These include rising utility costs, increased rent, reduced consumer spending due to the ongoing cost of living crisis, as well as challenges such as noise complaints, neighbour disputes, and threats of venue redevelopment. Collectively, these factors contributed to the closure of 46 grassroots music venues in 2024, with an additional 40 venues ceasing to operate within the grassroots network.

Despite contributing over £525 million to the UK economy and supporting more than 30,000 jobs, the grassroots music sector remains substantially underfunded compared to other areas of cultural investment. This disparity continues to place unsustainable pressure on venues and the broader ecosystem they support.

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Funding source

Music Venue Trust has invested over £7 million into the grassroots music ecosystem through a range of targeted funds, including the Pipeline Investment Fund (PIF) for venue infrastructure and training, Live Projects supporting artist and promoter touring activity, the Emergency Hardship Relief Fund to prevent venue closures, and the Own Our Venues initiative securing venue ownership through Music Venue Properties. These efforts have delivered over £572,000 in direct venue grants and more than £4 million to support touring. From January 2025, all funding streams will be unified under a single public-facing brand: Liveline.

The charity has an ambitious target that in 2025 every ticket sold at arena- and stadium-level should contain a £1 contribution to the grassroots ecosystem, which creates the artists that perform on these stages. The charity has undertaken a strategic fundraising drive in pursuit of that aim, identifying support from across the industry that develops the PIF while also demonstrating proof of concept. In 2024, MVT sought support from a range of partners, organisations, and industry colleagues from all sectors of the industry: artists, promoters, venues, ticketing, arenas, stadiums, and major festivals. This has proven to be successful with partnerships with Ticketmaster UK, WeGotTickets and the impact of the Artist Pledge.

Future plans

The MVT's long-term aim was to acquire the freeholds of as many of these venues as possible. Following the 2022/23 Own Our Venues campaign and the creation of a community benefit society, Music Venue Properties, which leads on this work, are steps forward, with by mid-2024, MVP had successfully acquired its third venue, The Bunkhouse in Swansea, a 235-capacity venue, rehearsal space, and photography studio. This acquisition follows the earlier purchases of The Snug in Atherton, Greater Manchester, and The Ferret in Preston. Each venue is now under a 'cultural lease,' ensuring its operation as a grassroots live music space for the local community.

MVP's progress is supported by a dedicated team, including experts in property negotiation, purchase, and management, and a Board of Trustees with extensive experience in charity law and governance. The board voluntarily oversees MVP's work, holding legal responsibility for the society's conduct and fulfilment of its mission.

MVT continues to have an active role in a long-term campaign to take control of these freeholds and bring them under a protected status of benevolent ownership. The charity employs a core team who work with specialist consultants where further expertise is required. The team is supported by a Board of Trustees, made up of professionals who are passionate about GMVs and their social, cultural, and economic value. The Trustees voluntarily oversee the work of Team MVT, holding a legal responsibility for the charity's conduct and fulfilment of its mission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity was established by a charitable trust deed on 20 February 2014. It is registered as a Charitable Incorporated Organisation (CIO) in England and Wales (Charity Registration Number: 1159846) and with the Charity Commission (Charity Registration Number: 1159846) and is governed by its constitution, as required under the Charities Act 2011.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and a maximum of thirty trustees. At each annual general meeting one quarter of the Trustees, being those longest in office, shall retire from office and offer themselves for re-election.

The Music Venue Trust recruits new Trustees against a Trustee brief which includes details of any specialist skills or expertise being sought, and, wherever practical, recruits via open advertisement through a number of channels. New Trustees receive a Welcome Pack, containing a Trustee Handbook, business plan and past board papers, as well as external training in a particular area of their role where necessary.

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Jason Dormon

Christopher Prosser

Simon Hilton

Sarah Thirtle

Jeremy Pritchard

Phyllis Belezos

Bonita McKinney

Aurusa Quershi

Jane Beese

Emma Smyth

Rhoda Evans de Dakar

Helen McGee

(Appointed 14 September 2024)

Adrian Norman

(Appointed 15 July 2024)

Richard Perry

(Appointed 21 May 2025)

Samantha Andrews

(Appointed 21 May 2025)

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor

In accordance with the charity's articles, a resolution proposing that Hillier Hopkins LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Christopher Prosser

Trustee

Dated: 16 October 2025

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MUSIC VENUE TRUST

Opinion

We have audited the financial statements of The Music Venue Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the 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 charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE MUSIC VENUE TRUST

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE MUSIC VENUE TRUST

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and relevant tax legislation.

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

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

Use of our report

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

Louise Cherry ACA (Senior Statutory Auditor)
for and on behalf of Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

17 October 2025

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

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

THE MUSIC VENUE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	-	-	-	-	28,333	28,333
Charitable activities	4	906,370	23,895	930,265	2,218,206	164,295	2,382,501
Other income	5	45,095	-	45,095	2,455	-	2,455
Total income		951,465	23,895	975,360	2,220,661	192,628	2,413,289
<u>Expenditure on:</u>							
Raising funds	6	-	1,250	1,250	-	-	-
Charitable activities	7	1,366,334	8,000	1,374,334	2,291,892	192,628	2,484,520
Total resources expended		1,366,334	9,250	1,375,584	2,291,892	192,628	2,484,520
Net (expenditure)/income for the year/							
Net movement in funds		(414,869)	14,645	(400,224)	(71,231)	-	(71,231)
Fund balances at 1 January 2024		732,381	-	732,381	803,612	-	803,612
Fund balances at 31 December 2024		317,512	14,645	332,157	732,381	-	732,381

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MUSIC VENUE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	13	77,135		246,152	
Cash at bank and in hand		349,321		572,858	
		<u>426,456</u>		<u>819,010</u>	
Creditors: amounts falling due within one year	14	<u>(94,299)</u>		<u>(86,629)</u>	
Net current assets			<u>332,157</u>		<u>732,381</u>
Income funds					
Restricted funds	16		14,645		-
Unrestricted funds	16		317,512		732,381
			<u>332,157</u>		<u>732,381</u>

The financial statements were approved by the Trustees on 16 October 2025

Christopher Prosser
Trustee

THE MUSIC VENUE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	19	(223,537)		(375,294)	
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents		(223,537)		(375,294)	
Cash and cash equivalents at beginning of year		572,858		948,152	
Cash and cash equivalents at end of year		349,321		572,858	

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Music Venue Trust is a Charity Incorporated Organisation. Their address is Dorset House, 5 Church Street, Wimborne, BH21 1JH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity reported a deficit of £400,224 for the year ended 31 December 2024 (2023: £71,231 deficit). The cash balance at year-end was £349,321 (2023: £572,858).

The charity continues to diversify and expand its income streams. This includes the expected introduction of a £1 ticket levy scheme. This initiative involves a voluntary contribution of £1 added to the price of tickets sold by participating venues and promoters, with proceeds directed to the charity to support grassroots music venues across the UK. The scheme is expected to provide a new, sustainable funding stream aligned with the charity's mission.

In addition to the levy, the charity continues to secure significant income through artist-led fundraising initiatives. For example, under a contractual agreement with Coldplay, the charity will receive 10% of the artist's proceeds from 12 UK stadium shows in 2025. Further income is expected from similar partnerships with other artists. These activities are expected to generate over £1.5 million in 2025 and demonstrate the charity's ongoing ability to identify and secure diverse revenue streams beyond government-supported initiatives.

Management prepares and monitors an annual cash flow budget, comparing actual performance against forecasts to ensure financial sustainability and to support informed decision-making.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.4 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.

Donations for distribution are included at valuation and recognised as income when they are distributed to the projects.

Public donations, sponsorships, songwriter royalties and memberships are considered unrestricted funds and are recognised once it is receivable.

Grant income is recognised once all performance conditions have been met.

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Restricted funds 2024 £	Restricted funds 2023 £
Donations and gifts	-	28,333

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	Grants	Sponsorship	Earned Income	Public Donations	TAMVA memberships	Royalties Received	Total 2024	Total 2023
	2024	2024	2024	2024	2024	2024		
	£	£	£	£	£	£	£	£
Income	25,599	91,677	39,346	684,426	79,471	9,746	930,265	2,382,501
Analysis by fund								
Unrestricted funds	1,704	91,677	39,346	684,426	79,471	9,746	906,370	2,218,206
Restricted funds	23,895	-	-	-	-	-	23,895	164,295
	25,599	91,677	39,346	684,426	79,471	9,746	930,265	2,382,501

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

(Continued)

For the year ended 31 December 2023

	Grants	Sponsorship	Earned Income	Public Donations	TAMVA memberships	Royalties Received	Total 2023
	£	£	£	£	£	£	£
Income	188,711	57,060	1,950	1,964,494	76,452	93,834	2,382,501
Analysis by fund							
Unrestricted funds	24,416	57,060	1,950	1,964,494	76,452	93,834	2,218,206
Restricted funds	164,295	-	-	-	-	-	164,295
	188,711	57,060	1,950	1,964,494	76,452	93,834	2,382,501

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	45,095	2,455

6 Expenditure on raising funds

	Restricted funds 2024 £	Restricted funds 2023 £
Fundraising and publicity		
Staff costs	1,250	-

7 Expenditure on charitable activities

	Charitable Expenditure Restricted 2024 £	Charitable Expenditure Restricted 2023 £
Direct costs		
Rent	-	6,519
Other	8,000	32,644
	8,000	39,163
Share of support costs (see note 8)		
Support	1,366,334	2,445,357
	1,374,334	2,484,520
Analysis by fund		
Unrestricted funds	1,366,334	2,291,892
Restricted funds	8,000	192,628
	1,374,334	2,484,520

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs

	2024 £	2023 £
Staff costs	648,526	579,741
Audit fees	13,500	4,000
Consultancy	294,285	415,278
Rent	33,674	26,872
Travel and subsistence	10,607	11,685
Interest charges	611	-
Event expenses	162,797	1,257,675
	<u>1,164,000</u>	<u>2,295,251</u>
Analysed between Charitable activities	<u>1,366,334</u>	<u>2,445,357</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>10,500</u>	<u>4,000</u>

10 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

11 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>17</u>	<u>17</u>

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	582,632	523,188
Social security costs	55,586	45,738
Other pension costs	11,558	10,815
	<u>649,776</u>	<u>579,741</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

2024 Number	2023 Number
<u>1</u>	<u>1</u>

Remuneration of key management personnel

The key management personnel comprise the Trustees and the Chief Executive Officer. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services was £110,452 (2023 - £109,501).

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	16,203	200,179
Other debtors	1,332	11,281
Prepayments and accrued income	59,600	34,692
	<u>77,135</u>	<u>246,152</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	20,245	17,802
Trade creditors	55,487	55,652
Other creditors	305	-
Accruals and deferred income	18,262	13,175
	<u>94,299</u>	<u>86,629</u>

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	11,558	10,815

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Swansea Music Venues	-	10,000	(9,250)	750
Welsh Training & Skills Development	-	13,895	-	13,895
	-	23,895	(9,250)	14,645
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Pipeline investment fund for Belfast Venues	-	22,644	(22,644)	-
Coca-Cola Tour	-	110,000	(110,000)	-
Best practice and Process Guide For Venues	-	5,000	(5,000)	-
Welsh Training & Skills Development Fund	-	16,651	(16,651)	-
Venues Training Programme	-	10,000	(10,000)	-
Activities fee for the National Lottery's United by Music	-	28,333	(28,333)	-
	-	192,628	192,628	-

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	732,381	951,465	(1,366,334)	317,512
	<u>732,381</u>	<u>951,465</u>	<u>(1,366,334)</u>	<u>317,512</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	803,612	2,220,661	(2,291,892)	732,381
	<u>803,612</u>	<u>2,220,661</u>	<u>(2,291,892)</u>	<u>732,381</u>

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Current assets/(liabilities)	317,512	14,645	332,157
	<u>317,512</u>	<u>14,645</u>	<u>332,157</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Current assets/(liabilities)	732,381	-	732,381
	<u>732,381</u>	<u>-</u>	<u>732,381</u>

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19	Cash generated from operations	2024	2023
		£	£
	Deficit for the year	(400,224)	(71,231)
	Movements in working capital:		
	Decrease/(increase) in debtors	169,017	(205,192)
	Increase/(decrease) in creditors	7,670	(98,871)
	Cash absorbed by operations	<u>(223,537)</u>	<u>(375,294)</u>

20 Operating lease commitments

Lessee

The total lease commitment at year end totals £55,182 (2023: £5,347).

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	36,788	16,360
Between two and five years	18,394	-
	<u>55,182</u>	<u>16,360</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE MUSIC VENUE TRUST

England & Wales - Charity number 1159846

Accounts

THE MUSIC VENUE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE MUSIC VENUE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jason Dormon	
Christopher Prosser	
Simon Hilton	
Sarah Thirtle	
Jeremy Pritchard	
Phyllis Belezos	
Bonita McKinney	
Aursa Quershí	(Appointed 25 July 2023)
Jane Beese	(Appointed 21 September 2023)
Emma Smyth	(Appointed 13 November 2023)
Rhoda Evans de Dakar	(Appointed 8 December 2023)

Charity number

1159846

Registered office

Dorset House
5 Church Street
Wimbourne
BH21 1JH

Auditor

WD Audit Limited
5th Floor
111 Charterhouse Street
London
EC1M 6AW

THE MUSIC VENUE TRUST

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THE MUSIC VENUE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

OBJECTIVES AND AIMS

Aims

Music Venue Trust aims to secure the long-term future of Grassroots Music Venues (GMVs) in England, Scotland, Wales, and Northern Ireland, whether they are iconic venues such as Hull Adelphi, Exeter Cavern, The 100 Club, Band on the Wall, King Tut's, and Clwb Ifor Bach, or lesser-known venues that are equally important to their geographical or musical community. These venues play a crucial role in the development of British music, nurturing local talent, providing a platform for artists to build their careers and develop their music and their performance skills.

The charity's objective is to protect, secure and improve UK Grassroots Music Venues for the benefit of venues, communities and upcoming artists. In order to achieve this, The Music Venue Trust promotes and provides a platform for artists to build their careers and develop their music and performance skills.

We aim to preserve and improve venues, making them more efficient and improving the experience for performers and audiences. Long-term we plan to acquire the freeholds of as many of these vital venues as possible. MVT was created with the long-term goal of making it into a sort of National Trust for music venues; an organisation that could purchase the buildings and lease them to people who would continue to run them as venues in perpetuity.

Our values

We work to gain recognition of the essential role these venues fulfil, not only for artist development but also for the cultural and music industries, the economy and local communities.

Team MVT has taken a lead role across a range of policies and initiatives that are important to our members and to the communities they serve, and this work was recognised in the Creative Industries Sector Vision and in the launch of a DCMS Select Committee Inquiry into GMVs.

We are fully engaged with an emerging network of music organisations dedicated to producing information and guidance that supports the push towards carbon neutrality; taking direct action to improve equality, diversity, and inclusion; and meeting the challenge of accessibility.

In what continues to be a very challenging and difficult environment for our sector, we are extremely grateful to all our partners, funders, donors, sponsors, and corporate supporters. Their generosity has enabled us to create a robust organisation that has been able to achieve real positive change for the GMV sector in 2023. The ongoing financial resilience of the charity enabled us to decide to make significant additional investments into the sector during 2023. We would also like to thank our patrons, who have been a powerful and effective voice in support of our work.

Public benefit

The Music Venue Trust was established for the public benefit of securing and improving GMVs. GMV's are an important part of the live music ecosystems that provides a platform for up-and-coming musical artists as well as a space for rehearsals, education, social programmes and other art programmes.

The activities that the charitable company provides that are considered for the public benefit in summary are:

- Venue support services which provide support to venues going through crisis through providing training workshops and best practice guidance. The goal is to give venue operators guidance to prevent them being closed down
- MVT prides itself on being a UK-wide organisation, advocating for artists and venues nationwide. We represent over 800 venues across the UK

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

- MVT worked across all layers of government – local, regional, and national – to inform decision-makers about the challenges and opportunities presented by the GMV sector
- MVT are committed to supporting the MVA membership to do what they do best – putting on live music. The Live Projects department has worked hard to bring funding into venues right across the membership throughout 2023
- The Pipeline Investment Fund (PIF) has awarded £282,546.43 directly to 67 GMVs across the UK. Established to deliver financial assistance to GMVs, the fund helps support the development and sustainability of organisations to secure their future, with a particular focus on encouraging applications from venues that have struggled to secure funding previously by making the process accessible and uncomplicated
- MVT has a national and international profile as experts on the GMV sector and advocates for UK GMVs. An essential part of the team's work is representing the sector with music industry colleagues, other parts of the cultural sector, all layers of government, suppliers, academics, artists, and music fans. Providing opportunities for those venues to speak for themselves and with their peers is also vital

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our services

This year our services helped support 326 artists to deliver shows in 266 different venues. While GMVs' primary focus is live music, they often perform other functions in their community, too. The most common additional functions being social and education (cultural projects, community work, courses).

We work together as a team to offer every artist:

- A space for rehearsals
- Recording studio platforms
- Access to venues for theatre/ dance/ comedy/ audio-visual arts
- Social and educational programmes

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

We have continued to provide venue support services to aid venues going through crisis and give venue operators urgent support and where possible to stop venues closing down from challenges that could otherwise have been prevented. In 2023, the Emergency Response Service offered specialist advice in 164 cases. This is the largest number of cases the Emergency Response Service has dealt with since it was created in 2017 and an increase of 38% on the number of cases seen in 2022. This increase in cases reflects the challenging trading environment for GMVs in 2023.

2023 saw MVT building on the Venue Skills Workshops for venue operators that were first developed in 2022 in partnership with the Greater London Authority. In 2023, with funding from Creative Wales, MVT was able to take the skills workshops to Wales for four sessions in Cardiff, Swansea, Wrexham, and Aberystwyth. These workshops focused on: Building & Enhancing Your Diary, Practical Advancing, Press & PR, and On The Day Activity. After listening to feedback from MVA members, MVT created new skill workshops for Venues Day 2023. The intention of these workshops was to complement the existing sessions by focusing on topics that had emerged as core themes in this year's Emergency Response Service.

Fundraising activities

The Pipeline Investment Fund (PIF) is a new grant-giving fund established by Music Venue Trust and so far, has helped support 67 Grassroots Music Venues, distributing just over £282,000, to venues across the United Kingdom.

Music Venue Trust is actively seeking donations to maintain and expand the Pipeline Investment Fund and make it a permanent source of support for Grassroots Music Venues. We have already worked with Belfast City Council to administer funds on their behalf as well as accepting investment from industry organisations.

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Performance

2023 was a challenging year for Music Venue Alliance Members, particularly in the areas of challenging economic circumstances, redevelopment, noise complaints, rising energy costs and landlord disputes. Music Venue Trusts award winning Emergency Response Service offered specialist advice to 164 venues, a 38% increase in cases from 2022. The ERS service delivered specialist business, legal, planning and tenancy advice and offered operational Training Programmes for GMV operators. The Charity's subscription-based membership model for the Music Venues Alliance seeks to establish this work as self-funding, with essential functions upheld by the financial commitment of member venues.

The exceptional fundraising efforts of the Charity's CEO allowed the Live projects team to invest over £1.4 million into the grassroots sector, supporting 326 artists to deliver shows in 266 different venues. The Charity raised funding from these events and from partnerships to enable it to distribute £282,546 to 67 different Grassroots Music Venues, growing this area of its work by 263% on 2022. The Charity is committed to increasing the grant opportunities available to GMVs. In 2023 it delivered strongly on its pursuit of a grassroots contribution from every arena and stadium ticket sold into a Pipeline Investment Fund to support venues, artists and promoters operating in the grassroots sector.

MVT's sister organisation Music Venue Properties raised a total of £2.35 million through a combination of community shares, Arts Council England and Arts & Culture Impact Fund. In October, MVP purchased its first property, The Snug in Atherton. The charitable community benefits society plans to buy five more properties by July 2024. For the fourth consecutive year, the charity turnover has exceeded all expectations with the charity recording turnover of £2.4 Million, 50% above forecast. The team's incredible success has been recognised across the industry, sweeping up nominations, awards and acknowledgments at NME, Music Week, LIVE Awards, Kerrang!, Sound Music, IQ & ILMC.

FINANCIAL REVIEW

Reserves policy

The Trustees have agreed that the charitable company should maintain unrestricted funds, which are the free reserves of the charitable company at a level equivalent to cover approximately three months running costs of The Music Venue Trust. For the year ended 31 December 2023, three months running costs estimate £573,000 and the total free reserves as at year end were £572,000. The trustees consider the financial position of the charity to be satisfactory and although the policy does not greatly exceed the desired level, the Trustees continue to consider ways in which additional unrestricted funds can be raised.

At the balance sheet date, the funds, both restricted and unrestricted, balance was in surplus totalling £732,382 (2022: £803,612).

During the financial year the charity received a total of restricted funds of £192,628 (2022: £291,717).

Risks

The trustees have assessed the major risk to which the charity is exposed was that of soaring utility bills and average rent hike which led to significant financial stress that led 125 venues to abandon live music in 2023, with over half of these shutting entirely. Grassroot scene remains significantly underfunded compared to other areas of culture despite contributing over £500m to the economy and employing almost 300,000 people.

Funding source

In 2023, MVT generated £187,000 to support the PIF initiative, through ticket sales of the United by Music programme. The charity has set an ambitious target that by 1 January 2025 every ticket sold at arena- and stadium-level should contain a £1 contribution to the grassroots ecosystem, which creates the artists that perform on these stages. The charity has undertaken a strategic fundraising drive in pursuit of that aim, identifying support from across the industry that develops the PIF while also demonstrating proof of concept. In 2023, MVT sought support from a range of partners, organisations, and industry colleagues from all sectors of the industry: artists, promoters, venues, ticketing, arenas, stadiums, and major festivals.

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Future plans

When established, MVT's long-term aim was to acquire the freeholds of as many of these venues as possible. The 2022/23 Own Our Venues campaign and the creation of a community benefit society, Music Venue Properties, which leads on this work, are steps forward. MVT continues to have an active role in a long-term campaign to take control of these freeholds and bring them under a protected status of benevolent ownership. The charity employs a core team who work with specialist consultants where further expertise is required. The team is supported by a Board of Trustees, made up of professionals who are passionate about GMVs and their social, cultural, and economic value. The Trustees voluntarily oversee the work of Team MVT, holding a legal responsibility for the charity's conduct and fulfilment of its mission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity was established by a charitable trust deed on 20 February 2014. The company is registered under the Companies Act as a Charitable Incorporated Organisation (CIO), England and Wales, (Company Registration Number: CE002586) and with the Charity Commission (Charity Registration Number: 1159846) and is governed by its memorandum and articles of association.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and a maximum of thirty trustees. At each annual general meeting one quarter of the Trustees, being those longest in office, shall retire from office and offer themselves for re-election.

The Music Venue Trust recruits new Trustees against a Trustee brief which includes details of any specialist skills or expertise being sought, and, wherever practical, recruits via open advertisement through a number of channels. New Trustees receive a Welcome Pack, containing a Trustee Handbook, business plan and past board papers, as well as external training in a particular area of their role where necessary.

The trustees who served during the year and up to the date of signature of the financial statements were:

Jason Dormon	
Christopher Prosser	
Simon Hilton	
Sarah Thirtle	
Jeremy Pritchard	
Phyllis Belezos	
Bonita McKinney	
Lohan Presencer	(Resigned 29 March 2023)
Sarah Clover	(Resigned 3 October 2023)
Scott Taylforth	(Resigned 30 January 2024)
A Quershi	(Appointed 25 July 2023)
J Beese	(Appointed 21 September 2023)
E Smyth	(Appointed 13 November 2023)
R Evans de Dakar	(Appointed 8 December 2023)

Related party

No Trustee had any beneficial interest in any contract with the charitable company during the year.

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the charity's articles, a resolution proposing that WD Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Phyllis Belezos

Trustee

Dated: 31 October 2024

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MUSIC VENUE TRUST

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE MUSIC VENUE TRUST

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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE MUSIC VENUE TRUST

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment laws and regulations. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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

WD Audit Limited

31 October 2024

**Chartered Accountants
Statutory Auditor**

5th Floor
111 Charterhouse Street
London
EC1M 6AW

WD Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MUSIC VENUE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	-	28,333	28,333	-	-	-
Charitable activities	4	2,218,206	164,295	2,382,501	2,077,298	291,717	2,369,015
Other income	5	2,455	-	2,455	-	-	-
Total income		2,220,661	192,628	2,413,289	2,077,298	291,717	2,369,015
Expenditure on:							
Charitable activities	6	2,139,172	159,984	2,299,156	2,525,121	292,891	2,818,012
Other		152,720	32,644	185,364	107,107	104,283	211,390
Total resources expended		2,291,892	192,628	2,484,520	2,632,228	397,174	3,029,402
Net expenditure for the year/ Net movement in funds		(71,231)	-	(71,231)	(554,930)	(105,457)	(660,387)
Fund balances at 1 January 2023		803,612	-	803,612	1,358,542	105,457	1,463,999
Fund balances at 31 December 2023		732,381	-	732,381	803,612	-	803,612

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MUSIC VENUE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	12	246,152		40,960	
Cash at bank and in hand		572,858		948,152	
		<u>819,010</u>		<u>989,112</u>	
Creditors: amounts falling due within one year	13	<u>(86,629)</u>		<u>(185,500)</u>	
Net current assets			<u>732,381</u>		<u>803,612</u>
Income funds					
Unrestricted funds	16		<u>732,381</u>		<u>803,612</u>
			<u>732,381</u>		<u>803,612</u>

The financial statements were approved by the Trustees on 31 October 2024

Phyllis Belezos
Trustee

THE MUSIC VENUE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations		(375,294)		113,617	
Net cash used in investing activities		-		-	
Net cash used in financing activities		-		-	
Net (decrease)/increase in cash and cash equivalents		(375,294)		113,617	
Cash and cash equivalents at beginning of year		948,152		834,533	
Cash and cash equivalents at end of year		572,858		948,152	

THE MUSIC VENUE TRUST

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

1 Accounting policies

Charity information

The Music Venue Trust is an unincorporated charity. Their address is Dorset House, 5 Church Street, Wimborne, BH21 1JH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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.

Donations for distribution are included at valuation and recognised as income when they are distributed to the projects.

Public donations, sponsorships, songwriter royalties and memberships are considered unrestricted funds and are recognised once it is receivable.

Grant income is recognised once all performance conditions have been met.

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2023 £	Restricted funds 2022 £
Donations and gifts	28,333	-

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Grants	Sponsorship	Earned Income	Public Donations	TAMVA memberships	Royalties Received	Total 2023	Total 2022
	2023	2023	2023	2023	2023	2023		
	£	£	£	£	£	£	£	£
Income	188,711	57,060	1,950	1,964,494	76,452	93,834	2,382,501	2,369,015
Analysis by fund								
Unrestricted funds	24,416	57,060	1,950	1,964,494	76,452	93,834	2,218,206	2,077,298
Restricted funds	164,295	-	-	-	-	-	164,295	291,717
	188,711	57,060	1,950	1,964,494	76,452	93,834	2,382,501	2,369,015

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

(Continued)

For the year ended 31 December 2022

	Grants	Sponsorship	Earned Income	Public Donations	TAMVA memberships	Royalties Received	Total 2022
	£	£	£	£	£	£	£
Income	1,751,717	65,087	1,267	265,093	47,760	238,091	2,369,015
Analysis by fund							
Unrestricted funds	1,460,000	65,087	1,267	265,093	47,760	238,091	2,077,298
Restricted funds	291,717	-	-	-	-	-	291,717
	1,751,717	65,087	1,267	265,093	47,760	238,091	2,369,015

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	2,455	-

6 Expenditure on charitable activities

	Charitable Expenditure Restricted 2023 £	Charitable Expenditure Restricted 2022 £
Direct costs		
Rent	6,519	-
Share of support costs (see note 7)		
Support	2,292,637	2,818,012
	2,299,156	2,818,012
Analysis by fund		
Unrestricted funds	2,139,172	2,525,121
Restricted funds	159,984	292,891
	2,299,156	2,818,012

7 Support costs

	2023 £	2022 £
Staff costs	579,741	448,753
Audit fees	4,000	4,000
Consultancy	415,278	446,512
Rent	26,872	16,846
Travel and subsistence	11,685	4,552
Interest charges	-	22
Event expenses	1,257,675	1,897,327
	2,295,199	2,818,012
Analysed between Charitable activities	2,292,637	2,818,012

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8	Net movement in funds	2023	2022
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	4,000	4,000
	<u> </u>	<u> </u>

9 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	17	11
	<u> </u>	<u> </u>

Employment costs	2023	2022
	£	£
Wages and salaries	523,188	403,278
Social security costs	45,738	38,373
Other pension costs	10,815	7,102
	<u> </u>	<u> </u>
	579,741	448,753
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
	1	1
	<u> </u>	<u> </u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	200,179	5,962
Other debtors	11,281	-
Prepayments and accrued income	34,692	35,000
	<u>246,152</u>	<u>40,962</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	17,802	33,752
Trade creditors	55,652	47,879
Accruals and deferred income	13,175	103,869
	<u>86,629</u>	<u>185,500</u>

14 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>10,815</u>	<u>7,102</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
	-	192,628	(192,628)	-
	<u>-</u>	<u>192,628</u>	<u>(192,628)</u>	<u>-</u>
Previous year:				
	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
	105,457	291,717	(397,174)	-
	<u>105,457</u>	<u>291,717</u>	<u>(397,174)</u>	<u>-</u>

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	803,612	2,220,661	(2,291,892)	732,381
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	1,358,542	2,077,298	(2,632,228)	803,612
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Operating lease commitments

Lessee

The total lease commitment at year end totals £5,347 (2022: £16,407).

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	16,360	8,358
	<u> </u>	<u> </u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE MUSIC VENUE TRUST

England & Wales - Charity number 1159846

Accounts

THE MUSIC VENUE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE MUSIC VENUE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jason Dormon Christopher Prosser Simon Hilton Lohan Presencer Sarah Thirtle Jeremy Pritchard Sarah Clover Phyllis Belezos Bonita McKinney Scott Taylforth
Charity number	1159846
Registered office	Studio 215 Mare Street Studios 203-213 Mare Street London E8 3LY
Auditor	WD Audit Limited Lower Ground Floor 111 Charterhouse Street London EC1M 6AW

THE MUSIC VENUE TRUST

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THE MUSIC VENUE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objective is to protect, secure and improve UK Grassroots Music Venues for the benefit of venues, communities and upcoming artists.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Bouncing back from the pandemic, 2022 was a challenging year for Music Venue Alliance Members, particularly in the areas of redevelopment, noise complaints, rising energy costs and landlord disputes.

Music Venue Trusts award winning Emergency Response Service offered specialist advice to 118 venues. Compared to 2021, this is a 187% increase in cases.

In Reaction to the increase, the charity appointed nine new team members, launched unique business & operational Training Programmes for GMV operators and successfully registered as a charity in Scotland.

After 8 years of delivering a huge range of services, networking, events, and opportunities completely free the charity launched a membership subscription model allowing MVA members to support the core work of the venue support team.

With multiple levels and bursaries available the feedback from members was overwhelmingly positive and 335 venues made the transition to the paid membership model in 2022.

The exceptional fundraising effort of the Charity's CEO, allowed the Live projects team to expand their partnership with The National Lottery & the Revive Live campaign, Investing over £3 million into the grassroots sector. They also embarked on a new campaign with FREE NOW which will be expanded in 2023.

The ticket income from these partnerships allowed MVT to kickstart the Pipeline Investment fund, allowing GMV's to apply for small-scale grant applications (up to £5,000) to tackle challenges causing music venue closures. A total of £107,181 was awarded to 26 venues.

Alongside the work of the Music Venue Trust, the management team launched a sister organisation, Music Venue Properties to work towards securing the long-term future of venues across the UK. As part of the OWN OUR VENUES Campaign, over £1 million was raised from 350 investors. Contributions have come from well-known individuals and organisations such as Ed Sheeran, Sony, Arts Council England, Amazon, Warner Music, & AEG Presents. MVP expect to hit the target of £2 Million and buy the first venue in 2023.

In what appears to be an ongoing trend, the Charity's financial performance was exceptional. For the 3rd consecutive year, the charity turnover has exceeded all expectations with the charity recording turnover of £2.35 Million which is 10% above forecast, overall, translating to an 800% increase in turnover since 2019.

The team's incredible success has been recognised across the industry, sweeping up awards and acknowledgments at NME, Music Week, LIVE Awards, Kerrang!, Sound Music, IQ & ILMC.

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The trustees consider the financial position of the charity to be satisfactory.

At the balance sheet date the funds balance was in surplus totalling £803,612 (2021: £1,463,999).

During the financial year the charity received a total of restricted funds of £291,717 (2021: £467,500).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

The charity intend to continue supporting the music venues in difficulties.

Structure, governance and management

The charity was established by a charitable trust deed on 20 February 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

Jason Dormon

Christopher Prosser

Simon Hilton

Lohan Presencer

Sarah Thirtle

Bengi Unsal

(Resigned 1 March 2022)

Jeremy Pritchard

Sarah Clover

Phyllis Belezos

Bonita McKinney

Scott Taylforth

The constitution provides for a working party to be elected to direct the policy and general management of the charity.

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

Trade creditors of the charity at the year end were equivalent to 1 day's purchases, based on the average daily amount invoiced by suppliers during the year.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity.

Auditor

In accordance with the charity's articles, a resolution proposing that WD Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.

Scott Taylforth

Trustee

Dated: 27 September 2023

THE MUSIC VENUE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MUSIC VENUE TRUST

Opinion

We have audited the financial statements of The Music Venue Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE MUSIC VENUE TRUST

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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE MUSIC VENUE TRUST

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment laws and regulations. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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

WD Audit Limited

27 September 2023

**Chartered Accountants
Statutory Auditor**

Lower Ground Floor
111 Charterhouse Street
London
EC1M 6AW

WD Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MUSIC VENUE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Charitable activities	3	2,077,298	291,717	2,369,015	2,267,718	467,500	2,735,218
Expenditure on:							
Charitable activities	4	2,525,121	292,891	2,818,012	1,134,954	344,991	1,479,945
Grants / bursaries		107,107	104,283	211,390	40,345	75,600	115,945
Total resources expended		2,632,228	397,174	3,029,402	1,175,299	420,591	1,595,890
Net (expenditure)/income for the year/ Net movement in funds		(554,930)	(105,457)	(660,387)	1,092,419	46,909	1,139,328
Fund balances at 1 January 2022		1,358,542	105,457	1,463,999	266,123	58,548	324,671
Fund balances at 31 December 2022		803,612	-	803,612	1,358,542	105,457	1,463,999

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

All income and expenditure derive from continuing activities.

THE MUSIC VENUE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	9	40,960		683,718	
Cash at bank and in hand		948,152		834,533	
		<u>989,112</u>		<u>1,518,251</u>	
Creditors: amounts falling due within one year	10	(185,500)		(54,252)	
Net current assets			803,612		1,463,999
			<u>803,612</u>		<u>1,463,999</u>
Income funds					
Restricted funds			-	105,457	
Unrestricted funds			803,612	1,358,542	
			<u>803,612</u>	<u>1,463,999</u>	
			<u>803,612</u>	<u>1,463,999</u>	

The financial statements were approved by the Trustees on 27 September 2023

Scott Taylforth
Trustee

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Music Venue Trust is an unincorporated charity. Their address is Studio 215, 203-213 Mare Street, London, E8 3LY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity has considered the consequences of COVID-19 and other events and conditions, and the trustees have determined that they do not create a material uncertainty that casts significant doubt upon the charity's ability to continue as a going concern.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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 are allocated on the portion of the asset's use.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

	Grants	Sponsorship	Earned Income	Public Donations	TAMVA memberships	Royalties Received	Total 2022	Total 2021
	2022	2022	2022	2022	2022	2022		
	£	£	£	£	£	£	£	£
Income	1,751,717	65,087	1,267	265,093	47,760	238,091	2,369,015	2,735,218
Analysis by fund								
Unrestricted funds	1,460,000	65,087	1,267	265,093	47,760	238,091	2,077,298	2,267,718
Restricted funds	291,717	-	-	-	-	-	291,717	467,500
	1,751,717	65,087	1,267	265,093	47,760	238,091	2,369,015	2,735,218

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

(Continued)

For the year ended 31 December 2021

	Grants	Sponsorship	Earned Income	Public Donations	TAMVA memberships	Total 2021
	£	£	£	£	£	£
Income	2,277,625	61,300	10,130	385,563	600	2,735,218
Analysis by fund						
Unrestricted funds	1,810,125	61,300	10,130	385,563	600	2,267,718
Restricted funds	467,500	-	-	-	-	467,500
	2,277,625	61,300	10,130	385,563	600	2,735,218

4 Charitable activities

	Charitable Expenditure Restricted 2022	Charitable Expenditure Restricted 2021
	£	£
Share of governance costs (see note 5)	2,818,012	1,479,945
Analysis by fund		
Unrestricted funds	2,525,121	1,134,954
Restricted funds	292,891	344,991
	2,818,012	1,479,945

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Governance costs

	2022 £	2021 £
Staff costs	448,753	235,686
Audit fees	4,000	6,500
Consultancy	446,512	362,814
Rent	16,846	19,023
Travel and subsistence	4,552	1,734
Interest charges	22	41
Event expenses	1,897,327	854,147
	<u>2,818,012</u>	<u>1,479,945</u>
Analysed between Charitable activities	<u>2,818,012</u>	<u>1,479,945</u>

Governance costs includes payments to the auditors of £4,000 (2021: £6,500) for audit fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>11</u>	<u>5</u>

Employment costs

	2022 £	2021 £
Wages and salaries	403,278	212,673
Social security costs	38,373	19,153
Other pension costs	7,102	3,860
	<u>448,753</u>	<u>235,686</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
	<u>1</u>	<u>-</u>

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,960	14,918
Other debtors	-	177,156
Prepayments and accrued income	35,000	491,644
	<u>40,960</u>	<u>683,718</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	33,752	9,214
Trade creditors	47,879	39,238
Accruals and deferred income	103,869	5,800
	<u>185,500</u>	<u>54,252</u>

11 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £7,102 (2021: £3,860).

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Current assets/(liabilities)	803,612	-	803,612	1,358,542	105,457	1,463,999
	<u>803,612</u>	<u>-</u>	<u>803,612</u>	<u>1,358,542</u>	<u>105,457</u>	<u>1,463,999</u>

13 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2022 £	2021 £
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THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Operating lease commitments

(Continued)

Within one year	8,358	16,716
Between two and five years	-	8,358
	8,358	25,074

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE MUSIC VENUE TRUST

England & Wales - Charity number 1159846

Accounts

THE MUSIC VENUE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE MUSIC VENUE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jason Dormon
Christopher Prosser
Simon Hilton
Lohan Presencer
Sarah Thirtle
Jeremy Pritchard
Sarah Clover
Phyllis Belezos
Bonita McKinney
Scott Taylforth

(Appointed 7 December
2021)

Charity number

1159846

Registered office

Studio 215
Mare Street Studios
203-213 Mare Street
London
E8 3LY

Auditor

WD Audit Limited
Lower Ground Floor
111 Charterhouse Street
London
EC1M 6AW

THE MUSIC VENUE TRUST

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THE MUSIC VENUE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objective is to protect, secure and improve UK Grassroots Music Venues for the benefit of venues, communities and upcoming artists.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2021 was a year in which the Charity's reputation as the one of the leading voices in the live music industry was further cemented and enhanced. Building on the work with the public, government and key stakeholders, the Charity guided over 900 grassroots music venues to successfully reopening after the pandemic, celebrating with a special event featuring Frank Turner on 19 July at Clapham Grand in London.

The Charity was able to guide venues through the process of grant applications, loans, subsidies and other sources of financial support across the UK, with the result that more than £140 million raised to mitigate the impacts of Covid and to support the reopening of grassroots music venues.

The Charity's financial performance was exceptional, exceeding the donations and grants received during the initial year of Covid. Since 2019, the Charity turnover has grown by over 800%. This has been achieved by embedding and developing partnerships right across the music industry, while building a substantial network of individual supporters in the music community.

The work of the management team and staff has been exceptional with the Charity's work in 2021 recognised by a series of awards to the organisation and to team members, including the Heavy Music Award for Outstanding Contribution to Music and the Americana Music Award for Grassroots Contribution. In October, the Charity CEO was named Executive of the Year by the Ticketing Business Awards.

Financial review

The trustees consider the financial position of the charity to be satisfactory.

At the balance sheet date the funds balance was in surplus totalling £1,463,999 (2020: £324,671).

During the financial year the charity received a total of restricted funds of £467,500 (2020: £736,931).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

The charity intend to continue supporting the music venues in difficulties following the Covid 19 pandemic.

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The charity was established by a charitable trust deed on 20 February 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

Jason Dormon

Christopher Prosser

Simon Hilton

Lohan Presencer

Sarah Thirtle

Bengi Unsal (Resigned 1 March 2022)

Jeremy Pritchard

Sarah Clover

Phyllis Belezos

Bonita McKinney

Scott Taylforth (Appointed 7 December 2021)

The constitution provides for a working party to be elected to direct the policy and general management of the charity.

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

Trade creditors of the charity at the year end were equivalent to 1 day's purchases, based on the average daily amount invoiced by suppliers during the year.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity.

Auditor

In accordance with the charity's articles, a resolution proposing that WD Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Scott Taylforth

Trustee

Dated: 9 August 2022

THE MUSIC VENUE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MUSIC VENUE TRUST

Opinion

We have audited the financial statements of The Music Venue Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE MUSIC VENUE TRUST

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE MUSIC VENUE TRUST

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment laws and regulations. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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

Roy Davis (Senior Statutory Auditor)
for and on behalf of WD Audit Limited

15 August 2022

Chartered Accountants
Statutory Auditor

Lower Ground Floor
111 Charterhouse Street
London
EC1M 6AW

WD Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MUSIC VENUE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Charitable activities	3	2,267,718	467,500	2,735,218	997,657	736,931	1,734,588
Expenditure on:							
Charitable activities	4	1,134,954	344,991	1,479,945	454,881	162,123	617,004
Grants / bursaries		40,345	75,600	115,945	285,768	516,260	802,028
Total resources expended		1,175,299	420,591	1,595,890	740,649	678,383	1,419,032
Net income for the year/ Net movement in funds		1,092,419	46,909	1,139,328	257,008	58,548	315,556
Fund balances at 1 January 2021		266,123	58,548	324,671	9,115	-	9,115
Fund balances at 31 December 2021		1,358,542	105,457	1,463,999	266,123	58,548	324,671

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

All income and expenditure derive from continuing activities.

THE MUSIC VENUE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	8	683,718		9,366	
Cash at bank and in hand		834,533		326,501	
		<u>1,518,251</u>		<u>335,867</u>	
Creditors: amounts falling due within one year	9	(54,252)		(11,196)	
Net current assets		<u>1,463,999</u>		<u>324,671</u>	
Income funds					
Restricted funds		105,457		58,548	
Unrestricted funds		1,358,542		266,123	
		<u>1,463,999</u>		<u>324,671</u>	

The financial statements were approved by the Trustees on 9 August 2022

Scott Taylforth
Trustee

THE MUSIC VENUE TRUST

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

1 Accounting policies

Charity information

The Music Venue Trust is an unincorporated charity. Their address is Studio 215, 203-213 Mare Street, London, E8 3LY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity has considered the consequences of COVID-19 and other events and conditions, and the trustees have determined that they do not create a material uncertainty that casts significant doubt upon the charity's ability to continue as a going concern.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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 are allocated on the portion of the asset's use.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	Grants	Sponsorship	Earned Income	Public Donations	TAMVA memberships	Total 2021	Total 2020
	2021	2021	2021	2021	2021		
	£	£	£	£	£	£	£
Income	2,277,625	61,300	10,130	385,563	600	2,735,218	1,734,588
Analysis by fund							
Unrestricted funds	1,810,125	61,300	10,130	385,563	600	2,267,718	997,657
Restricted funds	467,500	-	-	-	-	467,500	736,931
	2,277,625	61,300	10,130	385,563	600	2,735,218	1,734,588

For the year ended 31 December 2020

	Grants	Sponsorship	Earned Income	Public Donations	TAMVA memberships	Total 2020
	£	£	£	£	£	£
Income	619,338	45,000	1,200	1,068,200	850	1,734,588
Analysis by fund						
Unrestricted funds	11,838	45,000	1,200	938,769	850	997,657
Restricted funds	607,500	-	-	129,431	-	736,931
	619,338	45,000	1,200	1,068,200	850	1,734,588

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Charitable Expenditure Restricted 2021 £	Charitable Expenditure Restricted 2020 £
Share of governance costs (see note 5)	1,479,945	617,004
Analysis by fund		
Unrestricted funds	1,134,954	454,881
Restricted funds	344,991	162,123
	1,479,945	617,004

5 Governance costs

	2021 £	2020 £
Staff costs	235,686	122,112
Audit fees	6,500	4,000
Consultancy	362,814	351,765
Rent	19,023	12,600
Insurance	-	560
Travel and subsistence	1,734	1,375
Interest charges	41	-
Event expenses	854,147	124,592
	1,479,945	617,004
Analysed between Charitable activities	1,479,945	617,004

Governance costs includes payments to the auditors of £6,500 (2020- £4,000) for audit fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

7 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
5	4

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7	Employees	(Continued)	
	Employment costs	2021	2020
		£	£
	Wages and salaries	212,673	112,744
	Social security costs	19,153	6,731
	Other pension costs	3,860	2,637
		<u>235,686</u>	<u>122,112</u>
		<u><u>235,686</u></u>	<u><u>122,112</u></u>
	The number of employees whose annual remuneration was more than £60,000 is as follows:		
		2021	2020
		Number	Number
		1	-
		<u>1</u>	<u>-</u>
		<u><u>1</u></u>	<u><u>-</u></u>
8	Debtors		
	Amounts falling due within one year:	2021	2020
		£	£
	Trade debtors	14,917	9,366
	Other debtors	177,157	-
	Prepayments and accrued income	491,644	-
		<u>683,718</u>	<u>9,366</u>
		<u><u>683,718</u></u>	<u><u>9,366</u></u>
9	Creditors: amounts falling due within one year		
		2021	2020
		£	£
	Other taxation and social security	9,214	4,196
	Trade creditors	39,238	1,200
	Accruals and deferred income	5,800	5,800
		<u>54,252</u>	<u>11,196</u>
		<u><u>54,252</u></u>	<u><u>11,196</u></u>

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Current assets/ (liabilities)	1,358,542	105,457	1,463,999	266,123	58,548	324,671
	<u>1,358,542</u>	<u>105,457</u>	<u>1,463,999</u>	<u>266,123</u>	<u>58,548</u>	<u>324,671</u>

11 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	16,716	-
Between two and five years	8,358	-
	<u>25,074</u>	<u>-</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

THE MUSIC VENUE TRUST

England & Wales - Charity number 1159846

Accounts

THE MUSIC VENUE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE MUSIC VENUE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jason Dormon Christopher Prosser Simon Hilton Lohan Presencer Sarah Thirtle Bengi Unsal Jeremy Pritchard Sarah Clover Phyllis Belezos Bonita McKinney
Charity number	1159846
Registered office	Studio 215 Mare Street Studios 203-213 Mare Street London E8 3LY
Auditor	WD Audit Limited Lower Ground Floor 111 Charterhouse Street London EC1M 6AW

THE MUSIC VENUE TRUST

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THE MUSIC VENUE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees presents its report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objective is to protect, secure and improve UK Grassroots Music Venues for the benefit of venues, communities and upcoming artists.

The trustees has paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2020 was an exceptionally challenging year for the grassroots music venue sector, placing huge strain on the work of the charity and demanding exceptional efforts from the delivery team and staff. To respond to the Covid 19 crisis, the Charity was forced to expand its operations, significantly increasing the scale of its internal team and contracting a wide range of legal, professional, finance, licensing and funding advice and guidance to support venues to survive the crisis and avoid permanent closure.

These efforts were exceptional in their outcomes, with less than 1% of the sector forced to permanently close. The efforts of the charity delivered exceptional support to the sector through a range of public facing and private initiatives:

- SaveOurVenues - over £5 million raised from artists, industry and public
- ReviveLive – a partnership with the National Lottery resulting in £1.26 million invested in restarting artist touring
- Cultural Recovery Funding, England, Scotland and Wales - over £70 million raised from public funding
- Retail, Hospitality and Leisure Grants, Restrictions Grants, Additional Restrictions Grants, Localism Grants, Discretionary Grants - over £65 million raised from government grant schemes
- More than £140 million raised to mitigate the impacts of Covid and to support the reopening of grassroots music venues
- Pre Covid only 3% of venues had received public funding in the last 10 years - that figure is now 71%
- 83% of MVA Venue Members faced imminent permanent closure during the crisis
- 770 MVA Venue Members could have been permanently lost

While delivering this work the Charity supported government at all levels to work with the grassroots music sector to Reopen Every Venue Safely. The work of the management team and staff has been exceptional with the Charity's work in 2020 recognised by a series of awards to the organisation and to team members, including the CEO being named by NME as one of the People of the Year 2020.

Financial review

The trustees consider the financial position of the charity to be satisfactory.

At the balance sheet date the funds balance was in surplus totalling £324,671 (2019 - £9,115).

During the financial year the charity received a total of restricted fund of £736,931 (2019 - £Nil). The unrestricted funds increased by £759,820 to £997,657 (2019 - £237,837) an increase of 320% due to the increase of donations to support the venues in difficulties.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Future developments

The charity intend to continue supporting the music venues in difficulties following the Covid 19 pandemic.

Subsequent events

Mark Davyd (CEO) became a employee during the financial year 2021.

Structure, governance and management

The charity was established by a charitable trust deed on 20 February 2014.

The members of the trustees who served during the year and up to the date of signature of the financial statements were:

Jason Dormon

Jeremy Mills (Resigned 23 March 2020)

Christopher Prosser

Simon Hilton

Lohan Presencer

Sarah Thirtle

Bengi Unsal

Jeremy Pritchard

Ellie Roswell (Resigned 26 September 2020)

Sarah Clover

Phyllis Belezos

Bonita McKinney

The constitution provides for a working party to be elected to direct the policy and general management of the charity.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 1 day's purchases, based on the average daily amount invoiced by suppliers during the year.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity.

THE MUSIC VENUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of trustees' responsibilities

The trustees is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

WD Audit Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the members of the trustees has confirmed that there is no information of which he is aware which is relevant to the audit, but of which the auditor is unaware. He has further confirmed that he has taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Trustees.

Sarah Thirtle

Trustee

Dated: 28 October 2021

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MUSIC VENUE TRUST

Opinion

We have audited the financial statements of The Music Venue Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE MUSIC VENUE TRUST

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 determines 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 is responsible for assessing the charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE MUSIC VENUE TRUST

Use of our report

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

Roy Davis (Senior Statutory Auditor)
for and on behalf of WD Audit Limited

28 October 2021

Chartered Accountants
Statutory Auditor

Lower Ground Floor
111 Charterhouse Street
London
EC1M 6AW

WD Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE MUSIC VENUE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total funds 2019 £
Income from:					
Charitable activities	3	997,657	736,931	1,734,588	237,837
Expenditure on:					
Charitable activities	4	454,881	162,123	617,004	242,910
Grants / bursaries		285,768	516,260	802,028	15,916
Total resources expended		740,649	678,383	1,419,032	258,826
Net income/(expenditure) for the year/ Net movement in funds		257,008	58,548	315,556	(20,989)
Fund balances at 1 January 2020		9,115	-	9,115	30,104
Fund balances at 31 December 2020		266,123	58,548	324,671	9,115

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

All income and expenditure derive from continuing activities.

THE MUSIC VENUE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	8	9,366		-	
Cash at bank and in hand		326,501		14,896	
		<u>335,867</u>		<u>14,896</u>	
Creditors: amounts falling due within one year	9	(11,196)		(5,781)	
		<u></u>		<u></u>	
Net current assets			324,671		9,115
			<u></u>		<u></u>
Income funds					
Restricted funds			58,548		-
Unrestricted funds			266,123		9,115
			<u>324,671</u>		<u>9,115</u>
			<u></u>		<u></u>

The financial statements were approved by the Trustees on 28 October 2021

Sarah Thirtle
Trustee

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Music Venue Trust is an unincorporated charity. Their address is The Ministry, 79 Borough Road, London, SE1 1DN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2020 are the first financial statements of The Music Venue Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2019. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Charitable activities

	Grants	Sponsorship	Earned Income	Public Donations	TAMVA memberships	Total 2020	Total 2019
	2020	2020	2020	2020	2020		
	£	£	£	£	£	£	£
Income	619,338	45,000	1,200	1,068,200	850	1,734,588	237,837
Analysis by fund							
Unrestricted funds	11,838	45,000	1,200	938,769	850	997,657	237,837
Restricted funds	607,500	-	-	129,431	-	736,931	-
	619,338	45,000	1,200	1,068,200	850	1,734,588	237,837

For the year ended 31 December 2019

	Grants	Sponsorship	Earned Income	Public Donations	TAMVA memberships	Total 2019
	£	£	£	£	£	£
Income	33,863	63,357	60,195	78,072	2,350	237,837
Analysis by fund						
Unrestricted funds	33,863	63,357	60,195	78,072	2,350	237,837

4 Charitable activities

	Charitable Expenditure Restricted 2020	Charitable Expenditure Restricted 2019
	£	£
Share of governance costs (see note 5)	617,004	242,910
Analysis by fund		
Unrestricted funds	454,881	242,910
Restricted funds	162,123	-
	617,004	242,910

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Governance costs

	2020 £	2019 £
Staff costs	122,112	76,991
Audit fees	4,000	-
Consultancy	351,765	100,000
Rent	12,600	14,860
Insurance	560	168
Travel and subsistence	1,375	9,951
Interest charges	-	18
Event expenses	124,592	40,922
	<u>617,004</u>	<u>242,910</u>
Analysed between Charitable activities	<u>617,004</u>	<u>242,910</u>

Governance costs includes payments to the auditors of £4,000 (2019- £nil) for audit fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

7 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>4</u>	<u>4</u>
Employment costs	2020 £	2019 £
Wages and salaries	112,744	72,807
Social security costs	6,731	2,835
Other pension costs	2,637	1,349
	<u>122,112</u>	<u>76,991</u>

THE MUSIC VENUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	9,366	-

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	4,196	3,227
Trade creditors	1,200	754
Accruals and deferred income	5,800	1,800
	11,196	5,781

10 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £
Fund balances at 31 December 2020 are represented by:				
Current assets/(liabilities)	266,123	58,548	324,671	9,115
	266,123	58,548	324,671	9,115

11 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).