



HAY MUSIC TRUST

REGISTERED CHARITY NUMBER 1168901

**TRUSTEES' ANNUAL REPORT
AND
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS**Registration**

Hay Music Trust ("HMT") was registered with the Charity Commission in England and Wales, registered charity number 1168901 on 24 August 2016. Its principal address (and address for correspondence) is Cedars, Nantyglasdwr Lane, Cusop, Hay on Wye, Hereford, HR3 5QY

Trustees

Overall management of HMT is by a committee of charity trustees. Details of the managing committee of trustees who served during the year ended 31 December 2019 and serving as at the date of the trustees' report are set out below:

Mick Peake	Chairman	First Appointed 3 April 2018 Appointed Chairman 22 October 2018 Appointed Temporary Secretary 12 October 2021 Reappointed Chairman 21 March 2022
Hilary Bright	Secretary	First Appointed 23 June 2015. Reappointed 22 October 2018 Resigned 12 October 2021
Charles Law	Treasurer	Appointed 22 October 2018 Reappointed 21 March 2022
Jane Neville		First Appointed 23 June 2015 Reappointed 22 October 2018 Reappointed 21 March 2022
Sue Norrington		First Appointed 23 June 2015 Reappointed 22 October 2018 Reappointed 21 March 2022
Nick Gethin		Appointed 22 October 2018 Reappointed 21 March 2022
Paul Keene		Appointed 1 December 2020
John Evans		Appointed 10 February 2021 Resigned 26 May 2021
Steve Jones		Appointed 12 October 2021

Statement of Financial Affairs for the Year Ended 31 December 2021

The Statement of Financial Affairs is presented separately. As Total Income of £19,829 for the year was below the £25,000 threshold above which Independent Examination of the accounts is required, the Accounts have not been independently verified.

Bankers

Barclays Bank plc
Leicester LE87 2BB

TRUSTEES' ANNUAL REPORT

The trustees of HMT present their Annual Report and Financial Statements for the year ended 31 December 2021. The reference and administrative details disclosed on page 2 form part of this Annual Report.

Structure, Governance and Management

HMT is a Charitable Incorporated Organisation governed by a constitution adopted on 23 June 2015. HMT was registered with the Charities Commission on 24 August 2016 (prior to which HMT did not claim charitable status).

HMT is managed by a committee of trustees. All are unpaid volunteers and receive no private benefits from HMT. Trustees are selected on the basis of their skills, knowledge and the experience needed for the effective administration of HMT. Trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of its trustees. On completion of that period, reappointment is possible for a further three years.

Following the completion of her second three-year term, Hilary Bright stood down as Secretary and did not seek re-appointment. Her contribution over two terms of office has been considerable and material to the smooth running of Hay Music. The Board of Trustees is most grateful to her. Mick Peake, Chair, has taken on the additional responsibilities of Secretary on an interim basis. John Evans, who was appointed to the Board in February decided on reflection that he had taken on too many responsibilities and that he could more usefully support Hay Music without being a Board Member. He therefore resigned in May and indeed does continue to support Hay Music, principally through his direction of Hay Tourist Board. The Board was further strengthened in October through the appointment of Steve Jones, a resident of Hay for many years, who is also an amateur musician with considerable experience in IT and Marketing.

Objectives and Activities

HMT's objectives are to further the enjoyment, appreciation and knowledge of music through the organisation, promotion and support of high-quality performances, talks, classes and other educational events for the people of Hay on Wye and its surrounding area.

In response to continuing and extensive Covid-19 lockdowns during the first half of 2021, and following our experience gained in 2020, HMT organised a further six on-line Hay Digital concerts and two on-line discussions for its audiences. For three of these digital concerts we teamed up with Wye Valley Music, Evesham and District Music Club and Allcomers Music to offer these concerts to wider audiences. When restrictions lessened in mid-June, we were able to schedule our first live event for well over 12 months with two concerts given by The Choir of Clare College, Cambridge. Since then we have been able to schedule a further eleven live events - ten concerts and one film/discussion. In addition, on two occasions, concert performers have given additional workshops at Hay on Wye's Primary School as part of our "outreach" initiative. Considerable efforts were made by the Hay Music team to ensure the safety of our audiences and musicians by adopting a range of measures commensurate with the covid regulations in place at the time.

In August 2021 we presented, for the first time, a weekend 'Mini-Festival' of five events, one of which was a percussion workshop for children and one a 'Revue' in The Globe at Hay – a new venue for Hay Music. We were pleased to see a number of new and younger audience members at these events.

Not only was it evident that audience numbers for on-line events were generally lower than the attendances experienced for live performances before lockdowns, despite reducing ticket prices, but also that numbers did not return to pre-Covid levels for live events when restrictions started to be lifted. As a result, although our on-line activities resulted in a small profit, all our live events from June 2021 onwards have resulted in modest losses.

To try and address reduced audience numbers and to attract new audience members, it was decided to increase both the breadth and spend on advertising, while initiating audience surveys to help us better understand our audiences and improve our audience reach. This initiative has started to pay dividends and we hope to continue to see increased audiences into 2022 as both confidence returns and our marketing programme gains traction.

Public Benefit

The trustees continue to consider the Charity Commissioner's guidance on public benefit and again this year have strived to provide a varied programme of music and talks (on-line and then live) to the widest possible audience, including to those with disabilities and to local schools. Ticket prices are subsidised, largely through donations, patrons, friends, and sponsors. Concessions, particularly for live concerts, are offered at half-price to students. Several family members for the price of one ticket were able to watch on-line events. In 2021 trustees intended to consider ways in which to provide additional public benefit, including the possibility of contributing towards the cost of capital equipment to enhance the quality of concerts held in some of the venues we use. This has not proved possible, however it remains an ambition. During the year four events were held with speakers for which no charge was made.

The support that HMT was able to extend to some of its potentially more vulnerable and younger musicians in 2020, by advancing them some portion of the agreed fee, was much appreciated by them when they were finally able to play in person during the second half of this year. We have also done our best by our musicians in that none of our planned concerts were cancelled, simply postponed until feasible and mutually convenient.

Volunteers

The members of the committee of trustees are all unpaid volunteers. Some further fifteen unpaid volunteers contribute to the organisation and running of HMT and its programme of events. Such support includes assisting with stewarding at concerts (for which there was a great need as a result of the pandemic) and accommodating and transporting visiting musicians. Trustees are most grateful to all our volunteers whose support is invaluable to the life of HMT and the help this gives to HMT meeting its objectives.

Financial Support

A significant proportion of funding is raised through subscriptions from Patrons and Friends of HMT. Over recent years, this level of support has remained constant and in 2021 this totalled £3,375. Trustees are immensely grateful to all our Friends and Patrons for their commitment to HMT. In addition trustees are grateful to the Layton-Bright Trust for its continued support and to the Mid Wales Music Trust for their Grant and to all other donors whose support of individual concerts has made it possible for some of our more costly performances to take place.

In total, the financial contribution from Friends, Patrons, Grants, Other Donations and Gift Aid, totalled £7,115 out of HMT's total income of £18,712.

Without our supporters it would not have been possible for HMT to have offered the number and variety of on-line and live events this year, let alone allow us to be in a position to face the continuing challenges at the outset of 2022 with confidence. We are most grateful to each and every one of them for their support.

Achievements and Performance

We continue to make a particular point of reaching out to young talented musicians, especially those in the early stages of their careers thus helping them to broaden their experience of giving public performances. Two of the ensembles we presented in 2021 were current students or recent graduates from the Royal Welsh College of Music and Drama.

Details of our current concert programme can be found on our web-site:

www.haymusic.org

Declaration

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of Hay Music Trust's trustees:

Michael Peake
Chairman

Date: 21 March 2022

Charles Law
Treasurer

Date: 21 March 2022

HAY MUSIC TRUST
STATEMENT OF FINANCIAL AFFAIRS
FOR THE YEAR ENDED
31 DECEMBER 2021

Charity Registration Number 1168901

Treasurer's Report to the Trustees of

The Hay Music Trust

The accounts of the Trust for the year ended 31 December 2021 are set out on pages 1 & 2.
The Notes to the accounts are set out on pages 3, 4 & 5.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that as the Trust's income for the year ending 31 December 2021 was less than £25,000 neither an audit nor an independent examination is required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act).

Charles Law

Brynhyfryd
25 Broad Street
Hay on Wye
Hereford
HR3 5DB

21 March 2022

HAY MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

INCOME AND EXPENDITURE ACCOUNT

	2021	2020
	£	£
	Total	Total
INCOME		
Ticket sales	11,161	3,088
Programme Advertising	435	76
Grants and donations	3,741	1,330
Friends subscriptions and donations	725	695
Patrons subscriptions and donations	2,650	2,450
Gift Aid Tax	1,117	759
Sundry income	-	1
	<u>19,829</u>	<u>8,399</u>
EXPENDITURE		
Musicians' fees	15,800	5,350
Travel and subsistence	1,848	134
Performing rights society	458	147
Musicians' meals	-	5
Venue hire and expenses	1,295	499
Co-Sponsor share of ticket sales	186	-
Entertaining	-	-
Festival management fee	-	196
Commission on ticket sales	795	180
Publicity	1,129	361
Printing, postage and stationery	70	17
Hire and tuning of instruments	200	-
Equipment and training	481	-
Gifts	55	7
	<u>22,317</u>	<u>6,942</u>
SURPLUS INCOME	(2,488)	1,457
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HAY MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

BALANCE SHEET

	2021 £ Total	2020 £ Total
ASSETS		
CURRENT ASSETS		
Debtors	1,117	759
Prepayments	1,000	2,000
Barclays Bank Community Account	7,321	8,452
Concert Float	60	60
Cash in Hand	<u>1</u>	<u>11</u>
	<u>9,499</u>	<u>11,282</u>
CURRENT LIABILITIES		
Hire of St Mary's Church	120	-
Refunds (Cancelled Llyr Williams Concert)	<u>585</u>	
	<u>705</u>	
NET CURRENT ASSETS	8,794 =====	11,282 =====
CAPITAL ACCOUNT		
Balance b/f 1 January 2020	11,282	9,825
Surplus Income over Expenditure	<u>(2,488)</u>	<u>1,457</u>
	8,794 =====	11,282 =====

HAY MUSIC TRUST

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Charity Information

Hay Music Trust is a charity registered with the Charity Commissioners with its constitution adopted on 23 June 2015.

Accounting Convention

The accounts 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)" (as amended for accounting periods from 1 January 2016).

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

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

Going Concern

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

Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds (if any) are set out in the notes to the accounts. In 2021, all funds were unrestricted.

Incoming Resources

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 in the year the donation was made.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

Resources Expended Expenditure is included on an accruals basis and is allocated to the relevant fund.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic Financial Assets

Basic Financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised at transaction price.

Trustees

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

2. GRANTS AND DONATIONS (£)

Unrestricted

Layton-Bright Trust	1,000
Mid Wales Music Trust	1,000
Friends	725
Patrons	<u>2,650</u>
Sub Total	<u>5,375</u>

Restricted (Concert Specific)

M. Peake	800
Anonymous	300
Contemporary Music for All (CoMa)	250
Wye Valley Music	195
T. Watson	40
6x Ticket Refunds Donated	<u>155</u>
Sub Total	<u>1,740</u>

Total Grants and Donations	<u>7,115</u>
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3. DEBTORS AND PREPAYMENTS (£)

Gift Aid Tax	<u>1117</u>
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Prepayments

Bartoz Glowacki	500
Lore Lixenberg	<u>500</u>
	<u>1,000</u>

4. CURRENT LIABILITES (£)

St Mary's Church Hay on Wye	
Hire of Venue	120
Refunds due to purchasers of tickets to cancelled Llyr Williams concert	<u>585</u>
	<u>705</u>