



HAY MUSIC TRUST

**REGISTERED CHARITY NUMBER
1168901**

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

**FOR THE YEAR ENDED 31 DECEMBER
2022**

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
Charles Law	Treasurer	Reappointed Chairman 21 March 2022 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
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 2022. 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. Each trustee is 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.

No trustees resigned and no new trustees were appointed during 2022. All trustees are Board members. The Board met three times during 2022. On each occasion the Board received programming updates from the Chair, updated cash-flows from the Treasurer and reviewed HMT's operations and activities.

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.

Having resumed post-lockdown live concerts in June 2021 it was profoundly disappointing to have to cancel our first two concerts of 2022. The first of these was the Llyr Williams piano concert in January which coincided with the emergence of the Covid Omicron variant and the second of these was Jayson Gillham's piano concert in February when Storm Eustace blocked rail travel from London. It was however possible to reschedule Llyr Williams to July and Jayson Gillham to January 2023. The

remaining 11 of 2022's varied event programme went ahead as planned and with great success as measured by audience response.

While the majority of our concerts took place, as in prior years, in St. Mary's Church, Hay on Wye, well noted for its acoustic qualities, the opening of Hay Castle during the summer allowed us to put on a celebratory Brass Quartet Concert in its Great Hall in August. This attracted a broader audience than normal which included many visitors to Hay. Then in December, the Great Hall again became the venue for an outstanding programme of music performed by Hexad with narration by Peter Florence. The programme celebrated Queens of Heaven and the life of our late Queen. With the renovation of Hay Castle, Hay on Wye now has an additional, most interesting and excellent Arts and Cultural space that lends itself well to small choral and chamber music events. We have been delighted at the enthusiasm shown by Hay Castle to our staging events there and are most grateful to it, its management and its trustees for encouraging us to use the Castle for such events.

Our relationship with the Hay Festival continues to grow in a very positive way. In May, we co-hosted with the Hay Festival two capacity sell-out concerts at St. Mary's Church. We expect this to be an ongoing collaborative relationship.

Furthermore, on seven occasions, concert performers have given additional workshops at Hay on Wye's Primary School as part of our "outreach" initiative. During 2023/24, with increased confidence in our financial stability, we aim to increase the amount we spend on outreach activities, most particularly to bring the enjoyment of a broad range of classical and contemporary music to school children and young adults.

In order to try to attract new audience members, it had been decided in 2021 to increase both the breadth and spend on advertising, while also conducting audience surveys to help the Board better understand our audiences. While now better informed, these initiatives have in themselves had less immediate impact on audience numbers than the opening of the Castle as an additional venue.

Towards the end of 2022, the Board agreed to take up the offer to receive unpaid marketing advice from a highly seasoned and well-regarded marketing consultant which we hope and expect will further increase the size and range of our future audiences.

HMT Trustees' Annual report for 2018 noted that the pressure in organising an annual three-day chamber music festival in Hay on Wye was impacting HMT's ability to organise both monthly concerts and the festival. HMT's trustees therefore supported the establishment of an unaffiliated but complementary Charitable Organisation, named as 'Black Mountains Chamber Music Trust' ('BMCMT') to take over responsibility for organising the music festival. In 2019, 2020 and 2022, BMCMT produced well-attended and successful three-day music festivals in Hay on Wye. Nevertheless, confusion among audiences and supporters, including

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Friends, Patrons and grant-awarding entities, as to why two organisations exist with almost identical objectives has caused both Boards of HMT and BMCMT to review if Hay and its environs are best served by two and not one Charitable organisation.

Following discussions over the summer between both Boards and the persons responsible for promoting the three-day music festival it was resolved at a Board meeting of HMT on 29 November that the three-day chamber music festival would once again come under the control of HMT in 2024 and that while the BMCMT would remain separate and promote the three-day chamber music festival in 2023, HMT and BMCMT would work closely together throughout 2023 to ensure that in all respects the activities, operations, management and certain Board Members of BMCMT were fully integrated into HMT on 1 January 2024 and that BMCMT would then cease to exist.

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 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 are offered at half-price to all aged under 25. In 2023 trustees will continue to consider ways in which to provide additional public benefit. In addition to placing greater emphasis on our outreach activities as mentioned above this might also include the possibility of contributing towards the cost of capital equipment to enhance the quality of concerts held in some of the venues we use.

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 been constant at around £3,375 p.a. but in 2022 Patron and Friends support increased to £4,133. 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 other donors whose support of individual concerts has made it possible for some of our more costly performances to take place.

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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, variety and quality 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.

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:

[Signed copy retained by Board]

[Signed copy retained by

Michael Peake
Chairman

Charles Law
Treasurer

Date: 6 March 2023

Date: 6 March 2023

HAY MUSIC TRUST
STATEMENT OF FINANCIAL AFFAIRS
FOR THE YEAR ENDED
31 DECEMBER 2022

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 2022 are set out on pages 1 & 2.

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

16 January 2023

HAY MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME AND EXPENDITURE ACCOUNT

	2022	2021
	£	£
	Total	Total
INCOME		
Ticket sales	14,664	11,161
Programme advertising	-	435
Grants and donations	3,984	3,741
Friends subscriptions and donations	860	725
Patrons subscriptions and donations	3,273	2,650
Gift Aid Tax	1,497	1,117
	<u>24,278</u>	<u>19,829</u>
EXPENDITURE		
Musicians' fees	11,530	15,800
Travel and subsistence	475	1,848
Performing rights society	482	458
Venue hire and expenses	1,590	1,295
Co-Sponsor share of ticket sales	1,163	186
Entertaining	187	-
Commission on ticket sales	680	795
Publicity	529	1,129
Printing, postage and stationery	202	70
Hire and tuning of instruments	1,420	200
Equipment and training	201	481
Gifts	-	55
Insurance	125	-
Ticket Refunds	585	-
	<u>19,169</u>	<u>22,317</u>
SURPLUS INCOME	5,109	(2,488)
	=====	=====

HAY MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

BALANCE SHEET

	2022	2021
	£	£
	Total	Total
ASSETS		
CURRENT ASSETS		
Debtors	1,497	1,117
Prepayments	250	1,000
Barclays Bank Community Account	12,092	7,321
Concert Float	60	60
Cash in Hand	<u>4</u>	<u>1</u>
	<u>13,903</u>	<u>9,499</u>
CURRENT LIABILITIES		
Hire of St Mary's Church	-	120
Refunds (Cancelled Concert)	-	<u>585</u>
		<u>705</u>
NET CURRENT ASSETS	13,903	8,794
	=====	=====
CAPITAL ACCOUNT		
Balance b/f 1 January 2022	8,794	11,282
Surplus Income over Expenditure	<u>5,109</u>	<u>(2,488)</u>
	13,903	8,794
	=====	=====

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. In 2022, £5,733 funds were unrestricted as to use while £2,384 funds were applied against costs specific to one or more concerts.

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	860
Patrons	<u>3,273</u>
Sub Total	<u>6,133</u>

Restricted (Concert Specific)

M. Peake	900
M. Hession	500
T. Watson	375
11 x Ticket Refunds Waived and Donated	<u>209</u>
Sub Total	<u>1,984</u>

Total Grants and Donations **8,117**

3. DEBTORS AND PREPAYMENTS (£)

Gift Aid Tax	<u>1497</u>
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Prepayments

Deposit re Hire in 2023 of Hay Castle	<u>250</u>
	<u>250</u>

4. CURRENT LIABILITES (£)

NIL