



HAY MUSIC TRUST

REGISTERED CHARITY NUMBER 1168901

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS**Registration**

Hay Music Trust ("HMT") was registered as a Charitable Incorporated Organisation 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, Nantyglassdwr Lane, Cusop, Hay on Wye, Herefordshire, 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 2023 and serving as at that date 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 Reappointed Chairman 11 th November 2024
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
Steve Jones		Appointed 12 October 2021 Reappointed 11 th November 2024
Allan Fraser-Rush		Appointed 6 March 2023

Statement of Financial Affairs for the Year Ended 31 December 2024

The Statement of Financial Affairs is presented separately. As Total Income for the year was £67,335 the Accounts have been independently verified.

Bankers

From its foundation our bankers have been:

Barclays Bank plc
Leicester LE87 2BB

However, as a result of concerns about the ethical behaviour of that bank expressed by some of our donors, in March 2024 the Board agreed to open a new account with the Co-operative Bank and aim to close our account with Barclays over time. As at the 31st December 2024 we still had the account above with Barclays but most of our assets now

sit with the **Co-operative Bank**. It is our intention to close our account with Barclays in the first quarter of 2025.

TRUSTEES' ANNUAL REPORT

The trustees of HMT present their Annual Report and Financial Statements for the year ended 31 December 2024. The Financial Statement is presented as a separate document. 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).

A committee of trustees manages HMT. 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 during 2023. All trustees are Board members. The Board met three times during 2024. On each occasion the Board received programming updates from the Chair, updated cash-flows from the Treasurer and reviewed HMT's policies, operations and activities.

Objectives

HMT's objectives are (i) to further the enjoyment, appreciation and knowledge of music, through the organisation, promotion and support of high-quality performances, talks, and other associated educational events for the people of Hay on Wye and its surrounding area; (ii) to offer musicians, early in their careers, an opportunity to perform to a live, discriminating, audience; (iii) to offer under 25s and certain severely disadvantaged music lovers free or half-price tickets; and (iv) to undertake outreach activities based on bringing music and the experience of music to schools and to vulnerable adults in the Herefordshire / Powys border country.

Activities

1) Professional concerts

HMT presented twenty-three concerts in 2024, three of which formed part of the Hay Festival in May 2024, one in the Hay Festival Winter Weekend and five of which were performed as part of our own Hay Music Festival in September 2024. This represents a significant increase in activity compared to 2022 when we presented ten concerts and fifteen in 2023. This increase is, in part, a result of having reached an arrangement to present some concerts regularly in the Hay (Literary) Festival. The other factor in this increase in activity is that in 2024 we took back the Hay Music Festival under our auspices. The Hay Music Festival (run in partnership with the Fitzwilliam String Quartet) was originally promoted by Hay Music for 6 years until in 2018, for reasons of capacity, it was given over to a Trust – The Black Mountains Chamber Music Trust (BMCMT) – which was set up for the sole purpose of running the Festival independently

of Hay Music. In 2023 the Board of HMT made the decision to take the Hay Music Festival back under its control and the BMCMT was disbanded. 2024 was the first year that the HMT took back the promotion of what was the 9th such Festival, increasing the number of concerts in 2024 by five, together with increasing its income from external sources and overall turnover. Two of the concerts presented in 2024 were given by musicians early in their careers.

The venues used included: St. Mary's Church, Hay on Wye, the Great Hall of Hay Castle and The Globe in Hay. The Castle, with its outstanding arts and cultural space, lends itself particularly well to small choral and chamber music events and is a popular attraction for visitors to Hay. The Globe in Hay is a less formal, club-like venue and its use allowed us to present three of our concerts in its relaxed atmosphere which were successful in attracting a number of new and younger people to the events.

It is now firmly part of the mission of Hay Music to present more contemporary and new music to the large majority of our concerts. We presented three world premieres in 2024; pieces by Carlos Lopez-Real, Litha Efthymiou and Philip Cashian. The first two of these were made possible by private donations and the third was funded by the Vaughan Williams Foundation.

Encouragingly, despite significant increase in the number of concerts, the audience numbers have increased modestly being an average of 96 in 2024, compared with 86 in 2022 and 2023.

The Board continues to try and attract younger concert-goers and to make it possible for more financially disadvantaged concert-lovers to attend. During the year we introduced a limited number of free tickets to under 25's and, once those had been taken up, half-price tickets to all under 25s. It was also decided to offer half-price tickets to those adults known to our Board and Friends and Patrons who would welcome the opportunity to attend concerts but do not have the means to do so. The uptake of free and half-price tickets was less than expected, but we have been pleased to see a number of younger and new audience members at our concerts.

Activities

2) Outreach activities

Hay Music's programme of outreach activities continues to grow and is a regular component of our activities. HMT offers these at no cost to schools and in 2024 the costs were covered by grants from a number of Trusts and Foundations (see our Financial Statement for 2024) and individual donations. 11 workshops were presented in local primary schools in 2024 plus one in a secondary school. As part of our 9th Hay Music Festival we also ran workshops for children from disturbed backgrounds and on in the Hay Day Café, a local venue for demented and severely disabled adults. This increase in outreach activity is another reason for our increased turnover in this year.

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. However, the Board agreed that there was a need to increase ticket prices modestly which, in 2024 ranged from £17.50 to £25 for adults though, as referred to above, a number of free tickets to those aged under 25, under 25's are also offered tickets at half-price. As already mentioned, Hay Music is increasing its commitment to

outreach activities among schools and with vulnerable adults and children has also taken place and feedback from the schools and other organisation has been extremely positive.

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, accommodating and finding accommodation for visiting musicians and for providing them with meals. Trustees are most grateful to all our volunteers whose support is invaluable to the life of HMT and the help this gives towards HMT meeting its objectives.

Financial Support (please see HMT's Financial Statement for the year ending 31st December 2024 for full details)

A significant proportion of funding is raised through subscriptions from Patrons and Friends of HMT. In 2024 this totalled £4380, a little less than the £5,140 received in 2023. However, we secured a significantly larger amount in grants and donations in 2024, increasing from £9,370 in 2023 to £28,100 in 2024. This is, in part, because we took over the Hay Music Festival and in part because of the increase in our outreach programme. Of this total of £32,480 income from Friends, Patrons, Trusts, Foundations and individual donors, £22,000 is in the form of restricted funds relating largely to outreach work or the Hay Music Festival and £10,480 is unrestricted.

The trustees are immensely grateful to all our Friends and Patrons and individual donors for their commitment to HMT. In addition, trustees are grateful to the Layton Bright Trust and to the Mid Wales Music Trust for their ongoing support. They are also extremely grateful to all the Trust and Foundations who have so generously supported our work in 2024. These are listed on pages 4 and 5 of our Financial Statement for the year ending 31.12.24.

Without our supporters it would not have been possible for HMT to have offered the number, variety and quality of events this year, let alone give us the stability off which we can confidently commit to an increasing level of outreach activities. We are most grateful to each and every one of them for their support.

Reserves

HMT has no employees, nor any fixed commitments such as the rental or upkeep of premises. Its entire operation is based on an annual series of concerts and directly related events, including an outreach programme. The Board is charged to sign off a twelve-month period of musical activities based on a detailed projected budget for that series of events. This sign-off takes into account not only the financial risk of the proposed programme, but the state of our current financial reserve, which is dependent not only on our income from ticket sales, but significantly also on the financial support of our Friends, Patrons, other Trusts and occasional individual donors, and thus our resilience to remain solvent in the case of exceptionally low ticket sales. It has been agreed by the Board that we should maintain a reserve of at least £10,000. Our assets as of 31st December 2024 were £32,876 but, as stated above, £22,000 of this amount is in the form of restricted funds, making it imperative that our Board continues to take a considered approach to the financial risk of and expanding programme of activities.

Details of our current concert programme can be found on our website:


www.haymusic.org

Declaration

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

Signed on behalf of Hay Music Trust's trustees:

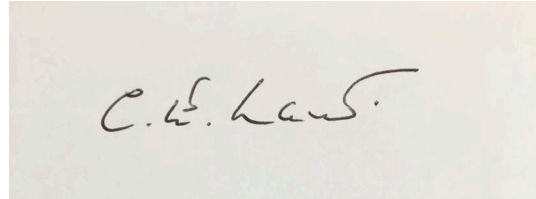
[Signed copy retained by Board]

Handwritten signature of Michael Peake in black ink.

Michael Peake
Chairman

Date: 21st April 2025

[Signed copy retained by Board]

Handwritten signature of Charles Law in black ink.

Charles Law
Outgoing treasurer

Date: 21st April 2024

HAY MUSIC TRUST
STATEMENT OF FINANCIAL AFFAIRS
FOR THE YEAR ENDED
31 DECEMBER 2024

Charity Registration Number 1168901

Treasurer's Report to the Trustees of Hay Music Trust

The accounts of the Trust for the year ended 31 December 2023 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 trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 and that an independent examination is needed. The trustees declare that they have approved these accounts as at the date given below.

Charles Law
Hay Music Trust - Treasurer

Oaklands
Glasbury
Hereford
HR3 5LH

14 January 2025

HAY MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME AND EXPENDITURE ACCOUNT

	2024 £ Total	2023 £ Total
INCOME		
Ticket Sales	32,808	22,654
Grants & Donations	28,100	9,370
Patrons Subscriptions	3,635	4,390
Friends Subscriptions	745	750
Gift Aid	1,021	1,013
Advertising	575	140
Programme Sales	268	0
Refreshment Donations	158	0
Bank Complaints Fee	25	105
Total Income	67,335	38,422

EXPENDITURE		
Musicians Fees	33,779	22,243
Travel & Subsistence	2,698	2,553
Performing Rights Society	1,094	1,014
Venue Hire and Expenses	3,316	2,528
Entertaining	323	68
Commission on Ticket Sales	1,257	820
Publicity	3,856	1,069
Printing, Postage , Office Supplies	183	389
Hire & Tuning of Instruments	1,685	410
Equipment & Training	0	1,082
Gifts	200	0
Insurance	133	127
Programme Printing	560	0
Supply of Refreshments	115	0
Ticket Refunds	305	202
Outreach	5,020	0
Total Expenditure	54,524	32,504

SURPLUS INCOME over EXPENDITURE	12,811	5,916
	=====	=====

HAY MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

BALANCE SHEET

	2024 £ Total	2023 £ Total
ASSETS: CURRENT ASSETS		
Debtors (Gift Aid Rebate 2024)	1,508	1,013
Prepayments	0	250
Concert Cash Float	40	40
Cash in Hand	0	1
Barclays Community Account	0	18,517
Cooperative Bank Community Account	31,328	0
CURRENT ASSETS	32,876	19,821
LIABILITIES: CURRENT LIABILITIES		
Performing Rights Society	550	NIL
The Globe 2024 Venue Booking Fee	500	NIL
CURRENT LIABILITIES	1050	NIL
NET CURRENT ASSETS		
Net Current Assets	31,826	19,821
CAPITAL ACCOUNT		
Bank Balance b/f 1 January 2024 / 2023	18,517	12,092
Surplus Income 2024	12,811	6,425
Bank Balance c/f 31 December 2024/2023	31,328	18,517

HAY MUSIC TRUST

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Charity Information

Hay Music Trust is a Charitable Incorporated Organisation. It was registered with the Charity Commissioners on 24 August 2016 with Charity Registration Number 1168901. Prior to that date it had operated since its foundation in 2011 as a society. Hay Music Trust's constitution was adopted on 23 June 2015 and was amended on 4 April 2016. Its registered address is: Cedars, Nantyglasdwr Lane, Cusop, Hereford HR3 5QY.

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 or when they may be used. In 2024 £22,000 funds were Restricted as to use while £10,480 funds were Unrestricted as to use.

Incoming Resources

Income is recognised when received.

Cash donations are recognised on receipt. Any donations advised to, but not yet received by, the charity are recorded in these Notes to the Accounts. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised in the year the tax is recovered.

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 are included on an accruals basis and allocated to the relevant item.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts would be 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

Philip Hughes	5,000
Layton Bright Trust	1,000
Friends	745
Patrons	3,635
Anonymous	<u>100</u>
Sub Total	<u>10,480</u>

Restricted

Darkley Trust	2,500**
Simon Gibson Trust	2,320**
Mid-Wales Music Trust	2,200
Colwinston Charitable Trust	2,000**
Hereford Community Foundation	2,000
The D'Oyly Carte Charitable Trust	2,000

Vaughan Williams Foundation	2,000
Prof. Mick Peake	1,320**
Prof Mick Peake	200
The Radcliffe Trust	1,500
The Elmley Foundation	1,000
The Mumford Memorial Trust	1,000**
Gwendoline & Margaret Davies Charity	1,000
Brompton Fine & Rare Instruments	500
Hay Markets	100
Black Mountain Roast	50
Anonymous	280
Anonymous	<u>30**</u>
Sub Total	<u>22,000</u>

Total Grants and Donations 32,480

*in 2024 the HMT greatly increased its outreach work in local schools and other institutions; it also took over the running of the Hay Music Festival for the first time since 2019 (see Note 5 below). Consequently the restricted funds above relate to grants and donations given specifically for one of these two purposes.

** These restricted grants totalling £9,170 were specifically given to support outreach, several over two years. £5,020 was used to support outreach in 2024 leaving the £4,150 balance available to support outreach in 2025.

3. DEBTORS AND PREPAYMENTS (£)

Gift Aid Tax 1508

4. CURRENT LIABILITES (£)

Performing Rights Society 550

5. HAY MUSIC FESTVAL

Over 600 attendees enjoyed the three-day Festival in September 2024.

Festival Income of £23,751 was generated (£9,548 from ticket sales, £13,200 from grants, £788 from programme sales and advertising, and £185 from donations).

Festival Expenses of £22,156 were incurred (£14,429 artists' fees and travel, £1,938 venue costs, £1,975 publicity, printing and website costs, £774 performing rights and related fees, and £3,040 administration costs).

Of Hay Music Trust's Total Income of £67,335, Total Expenditure of £54,524 and Surplus of £12,811, the Festival generated a Surplus of £1,595.

It is noted that £2,720 of the £14,429 total of artists' fees was specifically used to pay for their engagement in a separate Festival-day of non-income generating outreach events in the area.

Independent examiner's report to the trustees of Hay Music Trust

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 144(2) of the Charities Act 2011
- follow the procedures of section 145(5)(b) of the Charities Act 2011
- state whether particular matters have come to my attention.

Basis of independent examiner's report

The examination was carried out in accordance with the general directions given by the Charity Commission. It included a review of the accounting records and a comparison with the accounts. It included consideration of any unusual items or disclosures and seeking explanations for any of these from the trustees. The procedures undertaken do not provide all the evidence required from an audit and therefore no opinion is given as to whether the accounts provide a true and fair view. The report is limited to those matters set out in the statement.

Independent examiner's statement

In connection with my examination, no matter came to my attention. Therefore I believe that

- accounting records have been kept in accordance with section 130 of the Charities Act 2011
- accounts have been prepared in agreement with the accounting records and complying with the requirements of the Charities Act 2011
- there is no matter to which attention should be drawn in the accounts

A Mackeown, Independent Examiner

22 Sloane Court East, London. SW3 4TG

7 February 2025

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Mackeown

A Mackeown, Independent Examiner

Kemp House, 160 City Road, London