MUSIC CAMP TRUST

England & Wales · Charity number 276270

Details

Other names	MUSIC CAMP LIMITED
Status	Registered
Legal form	CIO
Registered	1978-08-16
Register	View on the Charity Commission register

Contact

Address	Pigotts Farm Pigotts Hill North Dean High Wycombe Buckinghamshire HP14 4NF
Phone	07801054502
Email	info@musiccamptrust.org.uK

Activities

Objects: To advance the education and training of musicians and to promote the appreciation of music and creative arts by the public.To advance public education in woodland, the environment, the countryside and its heritage.To conserve, for public benefit and well-being, Pigotts Farm (located in North Dean, HP14) and its environs.

Activities: The principal activity of the company is genuine amateur music, at Music Camp. Help is given through the provision of facilities at Pigotts, North Dean, near High Wycombe, where musicians meet to rehearse.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£1,357,730	£77,847	£1,611,632	0
2024-04-30	£19,058	£41,355	-	-
2023-04-30	£13,191	£12,163	-	-
2022-04-30	£15,863	£90,022	-	-
2021-03-31	£47,335	£9,727	-	-

Trustees

Name	Role	Appointed
SAMUEL DENNIS LAUGHTON	Chair	
Alice Joanna Young		2025-04-15
Anna Wyse		2023-11-12
Charlotte Hill		2026-03-18
FRANCESCA EVE PEACH		2025-11-23
RACHEL SOLOMON WILLIAMS		2013-01-02
ROBERT ANDREW HORROCKS		

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MUSIC CAMP TRUST

England & Wales - Charity number 276270

Accounts

Charity Number 276270

MUSIC CAMP TRUST

REPORT AND UNAUDITED ACCOUNTS

30 APRIL 2025

REPORT OF THE TRUSTEES

Trustees and key management personnel

S Laughton (Chairman)
H P N Steinitz (Deputy Chairman)
R Horrocks
N Jones
I Noonan
R Solomon Williams
A Wyse
C Danskin
A Young (appointed 15th April 2025)
J Harwood (appointed 15th April 2025)

Principal address

Pigotts Farm
Pigotts Hill
North Dean
High Wycombe
HP14 4NF

Bankers

Natwest
Business Banking
250 Bishopsgate
London
EC2M 4AA

REPORT OF THE TRUSTEES

The trustees present their annual report and accounts for the charity for the year ended 30 April 2025.

Structure, Governance and Management

Music Camp Trust ('MCT' or 'the charity') is a Charitable Incorporated Organisation (CIO), a charity registered as a body corporate under Part 11 of the Charities Act 2011, charity number 276270.

The charity has been a CIO since 7 April 2022, having previously been a company limited by guarantee with charitable status: Music Camp Limited, company number 01374076, incorporated on 19 June 1978. The change of name from Music Camp Limited was approved by special resolution at a General Meeting of the company on 19 January 2022 and the conversion to CIO status and the adoption of the CIO constitution were approved at a General Meeting on 29 March 2022.

The new legal status is a simpler arrangement that is more suited to a small charity. There is no requirement to comply with company law or to lodge accounts with Companies House. Until this year, as a lower-income charity as defined by s133 of the Charities Act 2011, the charity was also permitted to prepare simplified, receipts and payments, accounts. Following the sharp rise in income this year for the reasons explained in more detail below under Objects and Activities, the charity is now reverting to accrual accounts and is planning to continue this in future.

The constitution is the 'association' model constitution, which allows for voting members in addition to trustees as under the previous company structure. The original signatories to the company memorandum and articles of association decided that the membership should be kept to approximately fifty people who were currently involved with Music Camp activities (see below).

Up to now, the trustees operate a policy whereby any members who cease to be involved in Music Camp are invited to resign, so that their places may be taken by more active Music Campers. In practice the membership has gradually increased. At 30 April 2025 there were 97 members (2024: 97). All those involved with Music Camp activities, whether members or not, are encouraged to pay an annual subscription of an amount of their choice to MCT.

The trustees manage the affairs of the charity - and up until this year, appointed new members. Trustees receive no remuneration. Until this year, there have been no employees of MCT. However, MCT has engaged the services of Jeremy Hamilton on a freelance basis as a project manager to support and deliver on the changes outlined below. More broadly the future expectation is for MCT to have a small team who will be paid to undertake day-to-day management of the site, although the bulk of the collective effort will still be carried out by volunteers. The trustees have a wide range of skills and experience suitable for their roles. They take the operational and strategic decisions in consultation with the members, as they consider appropriate.

In the coming year, the approach to membership will be substantially revised, and replaced by a scheme by which members pay a subscription and anyone will be able to apply to be a member of MCT, subject to certain criteria. All existing memberships will lapse at that point, although all those are welcome to apply to be members under the new scheme, and the expectation is that the vast majority of them will do.

In the coming year, the way that trustees are decided and will be elected will also substantially evolve. This is to reflect the far more active nature of MCT as a charity, including the expectation that it will own and operate Music Camp, and Pigotts, in full. The intention is that there will be six trustees, who will serve 3-year terms, and be elected on rotation. There are due to be elections in October 2025 at which all current trustees will stand down, bar Sam Laughton and Rob Horrocks,

who will remain for continuity. The remaining four trustees will be elected by the membership, and any current member can apply to stand.

Objectives and activities
The year 2024-25 has been a pivotal year for MCT.

In March 2024 the Wheeler-Robinson family came to the reluctant decision that Pigotts would need to be sold. Their goal was to find a way to secure the future of Music Camp at Pigotts, so they approached MCT about the possibility of it buying Pigotts. A steering group (Sam Laughton, Rachel Solomon Williams, Rob Horrocks and Jeremy Hamilton) was set up by the MCT Council (Trustees) to investigate whether and how MCT might either purchase Pigotts or come up with an alternative plan for the future.

After various surveys, discussion groups, conversations and camper feedback collected over the subsequent six months, it became clear that across the Music Camp community there was a deep-seated commitment towards keeping Music Camp at Pigotts, and widespread willingness to contribute towards a major fundraising campaign to secure the future. On that basis in August 2024 a survey was launched to assess the possibility to raise the funds to purchase Pigotts from the Wheeler-Robinson family. The results of that survey demonstrated the willingness of the community to proceed, with the intention being to launch a major fundraising in early 2025.

However in October 2024, anonymous benefactors stepped forward with an incredibly generous offer to provide the funds to secure Pigotts for the future use of Music Camp, by way of a long lease. This resulted in a repositioning of the fundraising campaign, which was now focussed on raising £1.5m short term through the "Fortissimo Appeal", whilst continuing to add further funds through ongoing charitable donations and a legacy programme. Currently this campaign has raised close to £1.9m including Gift Aid and future pledges. As at 30th April the campaign was only partially complete and therefore while a considerable uplift in income can be seen in these accounts, the remainder will form part of the financial year 2025-6. In the meantime, a 99-year extendable lease of Pigotts in favour of MCT was completed on 6 October 2025.

As the responsibilities for MCT going forwards will be significantly greater than previously, a working group has proposed and is implementing revisions to the governance structure of MCT and enabling all Music Campers to become members of MCT if they wish, and as MCT members to elect future Trustees and have a greater say in how things will be run. A 99-year extendable lease gives MCT full ownership of Pigotts for as long again as Music Camp has existed so far. The lease provides for complete use of all the buildings and the camping fields as we see fit, and MCT will be responsible for insuring and maintaining the property. MCT can develop whatever facilities Music Camp might need – although (as has always been the case) that will of course be governed by what is permissible under extremely restrictive local planning regulations. (Pigotts sits within green belt land and is part of what was called an Area of Outstanding Natural Beauty, now "The Chilterns National Landscape"). Our benefactors want to leave the running of Pigotts and Music Camp entirely to MCT, trusting Music Campers to ensure that Pigotts remains at least as well used in the future for amateur music-making and other educational activities as it has been to date, and within the terms of the lease granted to MCT.

In taking on a lease of Pigotts, MCT is also taking on a wide range of operational and financial responsibilities. Thus, having hitherto been responsible for a small charity making annual grants to help sustain the activities of Music Camp, MCT Trustees will now become responsible for ensuring that Music Camp and Pigotts are run effectively, with due regard for understanding and managing financial, health & safety and other risks. The trustees will also be responsible for ensuring that MCT meets its legal obligations as a charity. These obligations will include considerations of planning,

licensing and other regulation, and also that MCT is fulfilling its obligations under the lease. The board will also be the final decision-making body regarding how Music Camp is run – a role that in the past was the prerogative of Bernard and latterly Nick Wheeler Robinson. All of the above, most importantly, needs to be done whilst sustaining the core values and ethos of Music Camp and enabling it to continue to flourish on into the future.

The objects of the charity were amended by the trustees on 15 April 2025. The rationale for the expansion of the previous objects was to better reflect the range of activities that the charity would be undertaking in the coming years, and specifically given that it was embarking on a material fundraising campaign it was important that the current objects reflected what those needs would be. These objects are as below:

> *To advance the education and training of musicians and to promote the appreciation of music and creative arts by the public.*
>
> *To advance public education in woodland, the environment, the countryside and its heritage.*
>
> *To conserve, for public benefit and well-being, Pigotts Farm (located in North Dean, HP14) and its environs.*

The main purpose of the charity remains to advance the education and training of musicians and to promote the appreciation of music by the public. However, the evolution is that historically this was enabled through the provision of facilities at Pigotts, North Dean, near High Wycombe, Buckinghamshire, owned by the Wheeler-Robinson family. MCT will now own the facilities that it uses to conduct the vast majority of its charitable activities. It remains the case that all those attending make a contribution and no one receives a fee – although one additional feature will be a bursary scheme to support anyone who requires additional financial support. MCT will continue to provide support by way of such matters as the purchase of music, musical instruments and necessary equipment in support of the overall charitable objectives.

The trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission in exercising any powers or duties to which the guidance is relevant. MCT's support of activities at Pigotts helps to ensure that Campers of all ages and backgrounds benefit from the opportunity to participate in diverse and ambitious music-making experiences which challenge, educate and extend their musical knowledge and ability and which help them develop their instrumental or vocal technique, repertoire and sight-reading skills. Participants then use these skills to benefit the other music-making groups to which they belong across the UK and beyond.

These activities provide a cultural, social and educational experience that would be unaffordable to many participants if provided commercially. All campers benefit without restriction, and the only requirement for participation is musical ability and a personal recommendation.

The Elizabeth Library collection contains a wide range of sheet music for vocal and instrumental ensembles of all sizes. Most of the collection is available for use, at no charge, by community music groups. Borrowers are encouraged to make a donation towards the cost of maintaining the collection. The library makes an important contribution to the financial viability of amateur arts groups in an environment of steeply rising commercial music hire charges and cuts to public music library services.

Review of activities

In a normal year, many weekend and other musical events are organised at Pigotts, the success of which is partly dependent on the facilities that MCT provides. The running costs of each occasion are borne by those attending. Over the last couple of years, the practice has been slightly amended, so that a fixed cost has been calculated which means that over the course of the year, the total contributions made cover the overall operating costs of Pigotts. There are no paid staff; participants organise and run the activities. So, despite many changes behind the scenes, the day-to-day activities that MCT operates at Pigotts follow a very similar pattern to previous years. In addition to the two main camps, works rehearsed during 2025 over such weekends ranged in scale from a jazz/close harmony weekend to large orchestra (Prokofiev 5th Symphony, Tippett 2nd Symphony) and including operas such as Wagner's *Rheingold* – the beginning of a third Music Camp Ring Cycle.

Other events included weekends for string orchestra, brass band, choirs, chamber music groups and Bach cantatas. For younger music campers there were weekends for 'Families and Music', junior orchestra, young singers and young chamber music. The annual cycle of Working Parties continued, run to maintain and improve the fabric of Pigotts; it is anticipated that they will continue to play an important role into the future. In addition, in January 2025, MCT organised the annual Music Camp Reunion, in London, when Bach's *B Minor Mass* was rehearsed, each participant paying a subscription to take part, with any proceeds going to MCT to support its charitable objectives.

Financial Review

The income of the charity comes from a combination of subscriptions, donations, tax claimed on donations under gift aid, and investment income. The trustees consider that generally activities at Music Camp should be self-supporting, but that MCT should stand ready to help by providing funds to improve or maintain the facilities there. The charity has funded several wooden buildings at Pigotts, and Pigotts houses MCT's extensive library, music from which is made available to similar organisations. These principles will remain in the future, although of course, MCT will take a more active role in running the day-to-day operations at Pigotts, in addition to providing financial and non-financial support as it did do up to this year.

Expenditure is therefore made on such things as the provision of music, instruments, and necessary items, and contributions towards the cost of music hire, the provision of which will enable those attending to gain more from the experience. Ownership of such equipment remains with MCT.

During the year 2024-25, MCT had a substantially different year. It launched a number of new policies and practices in anticipation of its changed role, and it received considerable donations as part of the first part of the "Fortissimo Appeal". These changes have understandably dominated the year. The additional expenditure in the accounts relates principally to the consultancy work that has been required in order to ensure the successful transition and execution of the transaction.

It is worth noting that while not included in these accounts, as a result of the transaction taking place MCT's major asset will be its lease of Pigotts – although these changes were still pending as at 30 April 2025.

Risk Review

The trustees have considered the risks to which the charity is exposed, which mainly concern potential damage to the library and the instruments owned by MCT, and the vulnerability of the charity's investments to stock market fluctuations. The trustees are satisfied that it has taken appropriate and adequate measures to manage these risks, which include having in place insurance, holding a spread of investments and monitoring investment performance.

In the coming year, MCT will need to consider new risks which hitherto have been the responsibility of the owners of Pigotts - these will include (but may not be limited to) health and safety, public liability, safeguarding, premises letting, and employment. There is current activity underway to complete this risk inventory.

Reserves Policy

The trustees of MCT review the charity's reserves policy annually. During the course of the year 2024-5, very little changed in practice, in anticipation of the upcoming changes. During the previous year, one of the providers of long-term investments closed MCT's accounts and the trustees took the decision to retain those reserves in cash until there was more certainty about the future. This was to ensure that MCT had sufficient liquidity to support any activity during this period of uncertainty. In May 2025, a new Finance and Investment Policy, and a sub-committee reporting to the main board were set up, including two trustees and a cross-section of relevant expertise from across the Music Camp community.

One of the objectives of this group will be to ensure appropriate investment of the reserves held by MCT, which have grown, and will hopefully continue to grow in the future. An Investment Strategy outlining the proposed balance of risk, reward and accessibility of cash was presented to the board in June 2025 in order to maximise return in support of MCT's charitable objectives. This plan is now being executed during the second half of 2025. It will then be presented to the Board of Trustees at regular intervals, and at least annually. Ethical and Sustainable Objectives will be considered in any such investment. The intention is to continue hold c. 20% of reserves in cash/cash equivalents, and to rebalance on a regular basis. This will depend on level of donations, levels of capital expenditure, as well as investment performance. In this way the charity should be well positioned to both benefit from long term capital gain through investment while managing the various risks of liquidity, concentration and inflation, amongst others.

It is particularly pleasing to note that MCT deliberately built up and held reserves since its inception in order to have a fund available for possible future expenditure, to mitigate any material change of circumstances and to allow the activities of MCT to continue. The intention was that MCT's reserves would at that point serve as the 'seed capital' for any major required fund-raising exercise. In practice over the last 18 months this is precisely the actions that the trustees have been able to take on behalf of the charity, thanks to the prudent investment and retention of those reserves over the previous 40+ years by former and current trustees.

The charity also holds a violin as a mixed-motive investment. The trustees have agreed to explore a sale of this asset given the other changes in the charity.

As noted above, the charity has a restricted reserve for funds to be spent on renewal of the main barn roof and floor, with any surplus funds being used for other necessary repairs and renewals of facilities used principally by Music Camp.

The charity also holds a Bursary fund. This is a restricted income reserve for donations made on the condition or expectation that the income will be used to help participants of limited means with the cost of Main Camps and, if the fund allows, Camp weekends. No bursaries have been made from the fund since 2020. It is anticipated that this Bursary scheme will be refreshed and formalised as part of the transition to the new model in 2026.

Tax Status

As a registered charity the charity is able to recover basic rate income tax on donations paid under Gift Aid by UK taxpayers. During the year, no gift aid claims were made to HMRC due to changes in

the status of charity which meant that MCT needed to set up a new account with HMRC in order to process Gift Aid claims. The anticipated amount of Gift Aid receivable during the year has been accrued in these accounts, and is being claimed during 2025 as part of the regularisation of MCT's account with HMRC.

Appointment of Independent Examiners

In spite of the sharp rise in income this year, Music Camp Trust continues to be under the income and asset thresholds laid out in sections 144 and 145 of the Charities Act 2011, and is therefore exempt from the requirement of an audit. While an audit is being considered for future years on a voluntary basis, an independent examination of the charity's accounts for the current year ended 30 April 2025 has been carried out as in previous years. The report of the independent examiner is provided on page 9. The trustees would like to take the opportunity to formally thank Giles Taylor for carrying out this role in support of the charity over the last few years.

Approved by the trustees on 23/11/2025 and signed on their behalf by:

Samuel Laughton

S Laughton
Chairman

MUSIC CAMP TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSIC CAMP TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2025, which are set out on pages 10 to 23.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Giles Taylor MA MSc
65 Dresden Road, London N19 3BG

Date: 23 November 2025

MUSIC CAMP TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

MUSIC CAMP TRUST

SUMMARY INCOME AND EXPENDITURE ACOUNT FOR THE YEAR ENDED 30 APRIL 2025

	2025	2024
	£	£
Income		
Income	1,346,717	18,881
Gains/(losses) on investments	4,796	(2,819)
Interest and investment income	6,217	178
Gross income in the year	1,357,730	16,240
Expenditure		
Expenditure	(63,211)	(9,911)
Depreciation	(14,636)	(14,685)
Total expenditure in the year	(77,847)	(24,596)
Net income/(expenditure) for the year before tax	1,279,883	(8,356)
Tax payable	-	-
Net income/(expenditure) for the year	1,279,883	(8,356)

The notes on pages 14 to 23 form part of these financial statements.

MUSIC CAMP TRUST

BALANCE SHEET AT 30 APRIL 2025

	Notes	Restricted funds £	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Fixed assets						
Tangible assets	11		93,776		93,776	107,927
Investments	12		21,488		21,488	19,498
Violin held as an investment	13		21,300		21,300	21,300
Total fixed assets		-	136,564	-	136,564	148,725
Current assets						
Debtors	14	100,000	114,114		214,114	859
Cash at bank and in hand	15	28,390	835,127	400,000	1,263,517	182,184
Total current assets		128,390	949,241	400,000	1,477,631	183,043
Liabilities						
Creditors:						
amounts falling due within one year	16		(2,563)		(2,563)	(19)
Net current assets or liabilities		128,390	1,083,242	400,000	1,611,632	331,749
Total net assets or liabilities		128,390	1,083,242	400,000	1,611,632	331,749
The funds of the charity						
Endowment Funds				400,000	400,000	-
Restricted income funds		128,390			128,390	60,883
Restricted funds		128,390	-	400,000	528,390	60,883
Unrestricted funds			1,073,757		1,073,757	263,371
Revaluation reserve			9,485		9,485	7,495
Unrestricted funds		-	1,083,242	-	1,083,242	270,866
Total charity funds	17	128,390	1,083,242	400,000	1,611,632	331,749

Approved by the trustees on 23/11/2025 2025 and signed on their behalf.

Samuel Laughton.

S LAUGHTON - Chairman

MUSIC CAMP TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 30 APRIL 2025

	Notes	2025 Total funds £	2024 Total funds £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	*18*	672,795	8,942
Cash flows from investing activities			
Interest income	*5*	6,217	178
Other investment income			
Purchase of tangible fixed assets	*11*	(485)	(31,417)
Sales of investment assets	*12*	2,806	94,290
Cash provided by (used in) investing activities		8,538	63,051
Cash flows from finaning activities			
Repayments of borrowing			
Cash inflows from new borrowing			
Receipt of endowment		400,000	
Net cash provided by (used in) financing activities		400,000	-
Change in cash and cash equivalents in the year	*19*	1,081,333	71,993
Cash and cash equivalents at the beginning of the year		182,184	110,191
Cash and cash equivalents at the end of the year	*15*	1,263,517	182,184

NOTES TO ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2024

1. Change in basis of accounting

The financial statements are prepared on the historical cost basis of accounting, on a going concern basis, and in accordance with applicable accounting standards.

This year, the financial statements have been prepared 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)*, known as the Charities SORP (FRS 102) (second edition – October 2019).

The basis of accounting has changed since the 2024 accounts, which were prepared on a Receipts and Payments basis, as permitted by the Charities Act 2011 for charities with gross income less than £250,000 (which does not apply to the charity this year).

Prior year (2024) comparative figures in these accounts have been restated to the accrual accounting basis required to show a true and fair view under the SORP. Reconciliations of the income and expenditure and assets and liabilities on the two bases are given in notes 20 and 21 respectively. In addition to the change in accounting basis, the charity has chosen to re-capitalise fixed assets that were treated as expenditure under the previous accounting regime. This is explained in Note 21.

2. Accounting policies

a) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Accordingly, Gift Aid is accrued on donations and legacies received in the year.

Donated services, assets and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donations in kind are recognised on the basis of the value of the gift to the charity, which is taken as the cost to the donor; or the market value of the good where the value is capable of reliable and practical measurement. A corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), general volunteer time of members is not recognised as income. The charity gratefully acknowledges the contribution of the time volunteered by its members and by the Independent Examiner, who have made no charge for their services.

b) Depreciation of tangible fixed assets

Depreciation is not charged on expenditure on assets not yet in use. Depreciation on other tangible fixed assets is charged so as to write off their full costs less estimated residual value over their expected useful lives at the following rates:

Buildings	- 10 years
Fixtures, fittings & equipment	- 10 years

Musical instruments	- 10 years
Music library	- 20 years

c) Investments

Investments are stated at mid-market value. All movements in value are shown in the Statement of Financial Activities.

d) Violin held as investment

Most of MCL's musical instruments are held as fixed assets at cost and used in the ordinary course of activities. In March 2018 MCL acquired a violin to be held as a mixed motive investment (held both for a financial and a charitable return), recorded at valuation. The asset was initially recorded at its purchase price including initial set-up costs (as an approximation of its current market value). It is independently valued every five years. Its first valuation was in April 2021 and it will be revalued to market value again prior to the next year end in April 2026 if the charity still owns it at that time.

f) Direct charitable expenditure and administrative costs

Direct charitable expenditure comprises all expenditure directly relating to the objects of the charity. Where necessary, costs are allocated between direct charitable expenditure and administration on the basis that any costs not directly attributable to Music Camps are considered to be administrative costs.

h) Recognition of liabilities

Expenditure is recognised when a liability is incurred.

i) Costs of generating funds are those costs incurred in attracting voluntary income and in activities that reuse funds

ii) Charitable activities include expenditure on music, equipment, venue hire, instruments and other goods and services which allow the Charity to carry out its objectives of supporting amateur music making. The Charity undertakes direct charitable activities only and does not usually make grant payments.

iii) Support costs are the administration costs incurred in the course of carrying out the trust's charitable activities. These are principally insurance costs, an annual subscription to Making Music (the National Federation of Music Societies) and postage and stationery.

iv) Management costs are the costs of administering the charitable trust.

i) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

j) Investment Income

The charity's investment income currently comes from interest on bank accounts.

k) Financial investments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The company's investments are stated in the balance sheet at their fair value (market value) at the balance sheet date. Movements in the fair value of investments are taken to the income and expenditure account and as a movement in reserves.

3. Donations and legacies

	Restricted funds £	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Fortissimo appeal donations	20,000	695,175		715,175	
Benefactor endowment			400,000	400,000	
Gift Aid on Fortissimo donations		113,068		113,068	
Gift Aid on Benefactor endowment	100,000			100,000	
Exceptional income	120,000	808,243	400,000	1,328,243	-
Regular subscriber donations		6,603		6,603	5,827
Other Gift Aid	328			328	1,266
Total	120,328	814,846	400,000	1,335,174	7,093

Donations during the spring and summer of 2025 (spanning the current and the next financial year) have been of a different order of magnitude to previous years. During the year, the anonymous benefactors gifted £400,000 of the total £600,000 towards the purchase of the lease of Pigotts and Music Camp supporters donated about half of the £1.5m finally achieved from the Fortissimo appeal (of which £20,000 is restricted).

The benefactors' donations are considered endowment funds because they were specifically designated for the purchase of an asset, rather than spending on charitable activities. The Fortissimo funds, on the other hand, were explicitly raised without any restrictions to provide the trustees with the maximum flexibility.

All benefactor amounts and approximately 60 percent of Fortissimo donations are eligible for Gift Aid, which will be recovered next financial year. The Fortissimo Gift Aid is unrestricted, like the donations themselves. On the other hand, the benefactors stipulated that the Gift Aid could be used on anything except improvements to the land and buildings at Pigotts. (This would create tax complications, as they themselves are the freeholders.) The benefactors' Gift Aid is thus in a special ("everything-but") restricted fund. A fuller explanation of the various funds is given in Note 17.

4. Trading activities

	2025	2024
	£	£
Income from sale of hoodies, calendars etc	5,808	-
Costs of merchandise	(4,229)	-
Net income	1,579	-

5. Investment income

	2025	2024
	£	£
Bank interest	6,217	178
Other interest		
Investment income - distributed		
Investment income - reinvested		
Total	6,217	178

6. Charitable activities

	2025	2024
	£	£
Contribution to music hire at Camps		2,800
Kitchen equipment		
Minor repairs	472	
Reunion costs	3,650	
Piano removals		474
Acoustic shields		295
Depreciation	14,636	14,685
Total	18,758	18,254

7. Support costs

	2025	2024
	£	£
Subscriptions (Making Music/NFMS)	348	422
Insurance	903	868
Library stationery		492
IT costs (accounting software and card reader)	564	360
Total	1,815	2,142

8. Administration costs

		2025	2024
		£	£
Legal, consultancy and valuation fees	(Benefactor Fund)	21,104	
Fortissimo project management	(Benefactor Fund)	31,717	
		52,821	-
Valuation fee			4,200
Sundry expenses		224	-
Total		53,045	4,200

Administration costs in the current year include exceptional items relating to the transition to the ownership and management of Pigotts and, as such, have been drawn from the Benefactor fund as explained in Note 17. The previous year's valuation fee is similar, but the fund did not then exist.

9. Employee information

There were no employees during the year. The Trustees received no remuneration.

10. Related parties

There were no out-of-pocket expenses incurred by Trustees and reimbursed this year (prior year: £nil).

11. Tangible fixed assets

	Buildings	Fixtures Fittings & Equipment	Musical Instruments	Music Library	Total
	£	£	£	£	£
Cost					
At 1 May 2024	98,711	56,669	55,677	43,577	254,634
Additions			485		485
Disposals					-
At 30 April 2025	98,711	56,669	56,162	43,577	255,119
Depreciation					
At 1 May 2024	(37,873)	(29,670)	(47,763)	(31,401)	(146,707)
Disposals					-
Charge for the year	(8,664)	(3,274)	(1,826)	(872)	(14,636)
At 30 April 2025	(46,537)	(32,944)	(49,589)	(32,273)	(161,343)
Net book value					
At 1 May 2024	60,838	26,999	7,914	12,176	107,927
At 30 April 2025	52,174	23,725	6,573	11,304	93,776

Buildings and fixtures, fittings and equipment were not shown in the previous year's Receipts and Payments accounts. A reconciliation of the 2024 figures is provided in Note 21.

12. Listed investments

	2025	2024
	£	£
Market value at 1 May 2024	19,498	116,607
Additions		-
Disposals	-	(97,109)
Revaluation gain/(loss)	1,990	
Market value at 30 April 2025	21,488	19,498
Realised gains (losses) on disposal	2,806	(2,819)
Unrealised gains (losses) on revaluation – above	1,990	
Net gains (losses) on investments	4,796	(2,819)

A settlement for assets that were suspended when the CAF UK Equity fund was closed last year was received in the year, accounting for the proceeds and gain of £2,806 and cost of £nil.

13. Violin held as investment

	2025	2024
	£	£
C F Langonet violin (at market value)	21,300	21,300
Total	21,300	21,300

14. Debtors

	2025	2024
	£	£
Debtors	-	-
Prepayments	718	859
Accrued Gift Aid	113,396	
Debtors – unrestricted	114,114	859
Accrued Gift Aid on Benefactor endowment (restricted – see Note 3)	100,000	-
Total	214,114	859

15. Cash and cash equivalents

	2025	2024
	£	£
Cash in hand	788,729	122,345
Notice deposits (up to 3 months' notice)	474,788	59,839
Overdrafts payable on demand		
Total	1,263,517	182,184

16. Creditors

	2025	2024
	£	£
Creditors	-	19
Accruals	2,563	-
Deferred income		
Total	2,563	19

17. Funds

2025	Fund brought forward	Income	Expenditure	Transfers	Gains/ (losses)	Fund carried forward
	£	£	£	£	£	£
Endowment funds						
Pigotts endowment	-	400,000	-			400,000
Total endowment	-	400,000	-	-	-	400,000
Restricted income funds						
Bursaries	516					516
Roof appeal	60,367	328				60,695
Fortissmo Donor Fund		20,000				20,000
Benefactor fund	-	100,000	(52,821)			47,179
Total restricted income	60,883	120,328	(52,821)	-	-	128,390
Unrestricted funds						
Fortissimo Designated Funds		808,243				808,243
Unrestricted funds	263,371	24,363	(25,026)	(1,990)	4,796	265,514
Revaluation reserve	7,495			1,990		9,485
Total unrestricted funds	270,866	832,606	(25,026)	-	4,796	1,083,242
Total funds 2025	331,749	1,352,934	(77,847)	-	4,796	1,611,632

2024	Fund brought forward	Income	Expenditure	Transfers	Gains/ (losses)	Fund carried forward
	£	£	£	£	£	£
Restricted income funds						
Bursaries	516					516
Roof appeal	57,331	5,826		(2,790)		60,367
Total restricted income	57,847	5,826	-	(2,790)	-	60,883
Unrestricted funds						
Unrestricted funds	274,763	13,233	(24,596)	2,790	(2,819)	263,371
Revaluation reserve	7,495				-	7,495
Total unrestricted	282,258	13,233	(24,596)	2,790	(2,819)	270,866
Total funds 2024	340,105	19,059	(24,596)	-	(2,819)	331,749

With the benefactors' gifts and the Fortissimo appeal, a number of new funds have been added this year. The charity's funds at 30 April 2025 are described below:

Pigotts endowment fund. The benefactors' gifts were specifically designated for the purchase of the lease of Pigotts. This is a permanent endowment.

Bursaries restricted fund. A restricted fund has existed for many years for the purpose of subsidising Music Camp subscriptions for students and those in financial difficulty.

Roof appeal restricted fund. This fund contains the balance of the money raised in the 2019 barn roof appeal and the 2024 barn floor appeal. Its use is restricted to barn and related improvements.

Fortissimo donor restricted fund. One Fortissimo donor stipulated that their donation be spent only on improving the land and buildings at Pigotts. It is therefore a restricted fund.

Benefactor restricted fund. The Gift Aid on the benefactors' gifts is unrestricted except that it must not be spent on the land and buildings at Pigotts. It is an "everything-but" restricted fund that the trustees are using to pay for the transition costs associated with the recent changes.

Fortissimo designated fund. The Fortissimo appeal is for capital projects at Pigotts over the next decade, but, as the funds can be used for other purposes at the trustees' discretion, it is *designated* for that purpose rather than restricted to it.

Unrestricted funds. Other reserves built up over the years are unrestricted in that they can be spent on any charitable purpose.

Revaluation reserve. The revaluation reserve represents unrealised gains on investments and, as such, the amount is theoretically unrestricted, but it cannot be spent without the gains being realised.

Nick's Fund (The Nicholas Wheeler-Robinson Key Fund). For completeness, the £0.75 million promised by the benefactors to match the £1.5 million raised by Fortissimo will be

used to supplement the bursary fund and for other purposes which the trustees believe Nick would have approved of. The fund will be restricted in that, coming from the benefactors, it cannot be used for Pigotts improvements. The fund is not shown in the balance sheet at 30 April 2025 as no funds had been received (and the target had not been reached) at that date.

The 2025 transfer between unrestricted funds and the revaluation reserve reflects the revaluation of investments passed through the income and expenditure account (Statement of Financial Activities).

The 2024 transfer between the 'Roof Appeal' restricted fund and unrestricted funds arises to compensate for the fact that money was taken from the restricted cash raised from the 'Fix the Floor' appeal and spent on the Barn floor, which is unrestricted because it is held by the charity for its own use. The result is the expected reduction in 'Roof Appeal' funds.

18. Reconciliation of net income (expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income (expenditure) per Statement of Financial Activities	879,883	(8,356)
Depreciation charges	14,636	14,685
Income from investing activities	(6,217)	(178)
(Increase) decrease in market value of investments	(1,990)	-
(Profit) loss on the sale of investments	(2,806)	2,819
(Increase) decrease in debtors	(213,255)	(47)
Increase (decrease) in creditors	2,544	19
Net cash provided by (used in) operating activities per Cash Flow Statement	672,795	8,942

19. Analysis of changes in net debt

	At start of year £	Cash flows £	At end of year £
Cash	122,345	666,384	788,729
Cash equivalents (notice deposits)	59,839	414,949	474,788
Overdrafts payable on demand			
Loans falling due within one year			
Loans falling due after more than one year			
Total	182,184	1,081,333	1,263,517

20. Reconciliation of net receipts in the prior year Receipts and Payments Statement to 2024 net income in the Statement of Financial Activities

The accounts of the previous year were prepared on a receipts and payments (cash accounting) basis as explained in Note 1. The Statement of Cash Flows on page 13, together with Note 18, shows how the change in cash and cash equivalents is derived from the net income in the Statement of Financial Activities. The same information is repeated below in a more concise form.

	2024 £
Net receipts (payments) per prior year Receipts and Payments Statement	71,993
Purchases (sales) of tangible fixed assets	31,417
(Sales) purchases of investment assets	(94,290)
Depreciation charges	(14,685)
Increase (decrease) In the market value of investments	(2,819)
Increase (decrease) in debtors	47
(Increase) decrease in creditors	(19)
2024 net income (expenditure) per Statement of Financial Activities	(8,356)

21. Reconciliation of net assets in the prior year Receipts and Payments Statement of Assets and Liabilities to the 2024 net assets in the Balance Sheet

The 2024 comparative figures in the Balance Sheet include debtors and creditors and the depreciation of fixed assets, none of which are included under cash accounting. In addition, expenditure on buildings and fixtures, fittings and equipment at Pigotts have been reinstated as fixed assets in anticipation of MCT's acquisition of the lease of Pigotts (see Note 22 below). The effect of this is shown in the following table:

2024 comparatives	Assets & Liabilities £	Reinstated assets £	Barn roof, Klargester £	Accum Depn £	Debtors / Creditors £	Balance Sheet £
Buildings	-	12,070	86,641	(37,873)		60,838
Fixtures, fittings & equipment	-	28,322	28,347	(29,670)		26,999
Musical instruments at cost	55,677			(47,763)		7,914
Music Library at cost	43,577			(31,401)		12,176
Tangible assets	99,254	40,392	114,988	(146,707)	-	107,927
Financial investments	19,498					19,498
Violin held as an investment	21,300					21,300
Debtors	-				859	859
Cash and cash equivalents	182,184					182,184
Creditors:	-				(19)	(19)
2024 net assets	322,236	40,392	114,988	(146,707)	840	331,749

This capital expenditure was treated as a fixed asset under accrual accounting until 2021 but was treated as an expense under cash accounting (2022-2024) on the grounds that MCT, not owning Pigotts, did not own these assets. The 2024 figures in the balance sheet thus reflect (1) the reinstatement of the fixed assets and depreciation written off in 2022, (2) the significant expenditure on the barn roof and floor (buildings) and new Klargester (fixtures) in 2022-2024, and (3) the depreciation that would have been charged on these items and subsequent additions, had the fixed asset accounting policy been maintained without interruption since 2021.

22. Post Balance Sheet Events

On 6 October 2025, funded by the gifts and an additional loan from the benefactors, MCT acquired a 99-year lease (extensible to 149 years) on Pigotts, the location of all Music Camp activity (except for the annual Reunion in London) since 1965.

MUSIC CAMP TRUST

England & Wales - Charity number 276270

Accounts

Charity Number 276270

MUSIC CAMP TRUST

REPORT AND UNAUDITED ACCOUNTS

30 APRIL 2024

REPORT OF THE TRUSTEES

Trustees and key management personnel

S Laughton (Chairman)
H P N Steinitz (Deputy Chairman)
R Horrocks
N Jones
I Noonan
R Solomon Williams
J Hamilton
C Balston
A Wyse (Treasurer)
C Danskin

Principal address

Aquila Lodge,
Dairymede
Speen
Princes Risborough
Buckinghamshire
HP27 0TD

Bankers

Barclays Bank
High Wycombe (Business Banking)
Leicester
LE87 2BB

REPORT OF THE TRUSTEES

The trustees present their annual report and accounts for the charity for the year ended 30 April 2024.

Structure, Governance and Management

Music Camp Trust ('MCT' or 'the charity') is a Charitable Incorporated Organisation (CIO), a charity registered as a body corporate under Part 11 of the Charities Act 2011, charity number 276270.

The charity has been a CIO since 7 April 2022, having previously been a company limited by guarantee with charitable status: Music Camp Limited, company number 01374076, incorporated on 19 June 1978. The change of name from Music Camp Limited was approved by special resolution at a General Meeting of the company on 19 January 2022 and the conversion to CIO status and the adoption of the CIO constitution were approved at a General Meeting on 29 March 2022.

The new legal status is a simpler arrangement that is more suited to a small charity. There is no requirement to comply with company law or to lodge accounts with Companies House. As a lower-income charity as defined by s133 of the Charities Act 2011, the charity is also permitted to prepare simplified, receipts and payments, accounts.

The constitution is the 'association' model constitution, which allows for voting members in addition to trustees as under the previous company structure. The original signatories to the company memorandum and articles of association decided that the membership should be kept to approximately fifty people who were currently involved with Music Camp activities (see below). The trustees operate a policy whereby any members who cease to be involved in Music Camp are invited to resign, so that their places may be taken by more active Music Campers. At 30 April 2024 there were 97 members (2023: 96). All those involved with Music Camp activities, whether members or not, are encouraged to pay an annual subscription of an amount of their choice to MCT.

The trustees manage the affairs of the charity and appoint new members. There are no employees and trustees receive no remuneration. The trustees have a wide range of skills and experience suitable for their roles. They take the operational and strategic decisions in consultation with the members, as they consider appropriate.

Objectives and activities

The main object of the charity is to advance the education and training of musicians and to promote the appreciation of music by the public. The principal activity of the charity is the support of genuine amateur music, at Music Camp, an organisation formed in 1927. Help is given through the provision of facilities at Pigotts, North Dean, near High Wycombe, Buckinghamshire, the home of Music Camp, where musicians meet to rehearse. All those attending pay their way and no one receives a fee. MCT provides support by way of such matters as the purchase of music, musical instruments and necessary equipment.

The trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission in exercising any powers or duties to which the guidance is relevant. MCT's support of activities at Pigotts helps to ensure that Campers of all ages and backgrounds benefit from the opportunity to participate in diverse and ambitious music-making experiences which challenge, educate and extend their musical knowledge and ability and which help them develop their instrumental or

vocal technique, repertoire and sight-reading skills. Participants then use these skills to benefit the other music-making groups to which they belong across the UK and beyond.

These activities are provided on a voluntary basis, and they offer a cultural, social and educational experience that would be unaffordable to many participants if provided commercially. All campers benefit without restriction, and the only requirement for participation is musical ability and a personal recommendation.

The Elizabeth Library collection contains a wide range of sheet music for vocal and instrumental ensembles of all sizes. Most of the collection is available for use, at no charge, by community music groups. Borrowers are encouraged to make a donation towards the cost of maintaining the collection. The library makes an important contribution to the financial viability of amateur arts groups in an environment of steeply rising commercial music hire charges and cuts to public music library services.

Review of activities

In a normal year, many weekend and other musical events are organised at Pigotts, the success of which is partly dependent on the facilities that MCT provides. The running costs of each occasion are borne by those attending. MCT makes a contribution to the cost of the event, either to reduce the overall cost per head (for example, if music/instrument hire costs are particularly high) or to help individual campers in necessitous circumstances with the cost of participation. There are no paid staff; participants organise and run the activities. Works rehearsed during 2024 over such weekends ranged in scale from a jazz/close harmony weekend to large orchestra (Strauss *Don Juan* and Nielsen *Symphony no 3*) and including operas such as Puccini's *Fanciulla del West*.

Other events included weekends for string orchestra, brass band, choirs, chamber music groups and Bach cantatas. For younger music campers there were weekends for 'Families and Music', junior orchestra, young singers and young chamber music. In addition, in January 2024, MCT organised the annual Music Camp Reunion, in London, when Dvorak's *Stabat Mater* was rehearsed, each participant paying a subscription to take part, with any proceeds going to MCT to support its charitable objectives.

Financial Review

The income of the charity comes from a combination of subscriptions, donations, tax claimed on donations under gift aid, and investment income. The trustees consider that generally activities at Music Camp should be self-supporting, but that MCT should stand ready to help by providing funds to improve or maintain the facilities there. The charity has funded several wooden buildings at Pigotts, and Pigotts houses MCT's extensive library, music from which is made available to similar organisations.

Expenditure is therefore made on such things as the provision of music, instruments, and necessary items, and contributions towards the cost of music hire, the provision of which will enable those attending to gain more from the experience. Ownership of such equipment remains with MCT.

During the year 2023-24, MCT continued its usual expenditure pattern providing financial support for activities which take place at Pigotts. The charity recorded regular receipts for the period of £13,232 (2023: £13,191) with outgoings of £3,569 (2023: £6,478) and support costs of £2,169 (2023: 2,432). In addition, there were two exceptional items of expenditure in the year. Support costs include £28,347 for replacing the Klargester and the accompanying water treatment system. Administration costs include a fee of £4,200 paid to Savills for an independent 'red book' (definitive) valuation of Pigotts (see below).

The proportion of MCT assets held in investments reduced substantially during the year because the Charities Aid Foundation (CAF) decided to close the investment funds in which the charity was an investor. The IFSL CAF Equity Fund, Fixed Interest fund and Legal & General CAF UK Equitrack funds were liquidated and a total of £94,290 was transferred to the charity's current account, with the charity recording a realised loss of £2,818 in the process (2023: unrealised gain of £1,959). The remaining investments are held for long term income and growth, and the fluctuations do not impact MCT's day to day finances. MCT's subscription income has remained unaffected.

Roof and Floor fundraising appeal

In early 2019, the charity launched a fundraising appeal to renew the 'Main Barn' roof. By September 2021, the roof had been replaced and several related pieces of work completed with total expenditure standing at £83,851. At 30 April 2023, the Roof Appeal reserve fund stood at £57,331 and no expenditure was incurred in the current year. However, a new appeal was launched in 2024 to repair the floor of the barn ('Fix the Floor'), which raised £5,826. With £2,790 spent on repairs, the remaining £3,036 was added to the Roof (now Roof and Floor, or 'Barn') restricted fund.

Risk Review

The trustees have considered the risks to which the charity is exposed, which mainly concern potential damage to the library and the instruments owned by MCT, and the vulnerability of the charity's investments to stock market fluctuations. The trustees are satisfied that it has taken appropriate and adequate measures to manage these risks, which include having in place insurance, holding a spread of investments and monitoring investment performance.

Reserves Policy

The trustees of MCT review the charity's reserves policy annually. MCT holds reserves for two main reasons. The first is to cover variations in expenditure over time. While MCT's annual income is relatively stable, cash expenditure (both capital and revenue) can often be lumpy and may not be covered by the income generated in a single year. To date, the trustees have aimed to spend, on average, an amount equal to the regular income of the charity, recognising that expenditure may fluctuate from year to year, and that regular income may be supplemented by one-off donations and legacies. The trustees of MCT review the charity's reserves policy annually and recognises spending may increase as it faces additional spending commitments associated with the proposed purchase of Pigotts.

Secondly, MCT has built up and held reserves since its inception in order to have a fund available for possible future expenditure, to mitigate any material change of circumstances and to allow the activities of MCT to continue. MCT's reserves would at that point serve as the 'seed capital' for any major required fund-raising exercise. The trustees recognise that the extent of MCT's current activities depend part on the use of the facilities available at Pigotts, which it does not own. In early 2023, it became clear that MCT may no longer be able to use Pigotts for its activities in the future due to the proposed sale of Pigotts by the family that had generously hosted Music Camp since 1966. Since then a sub-group of the trustees have played a leading role in canvassing the views of the members of MCT and the wider community as well as gathering information from experts within the community, as well as, where appropriate, seeking professional advice in order to determine the most appropriate way forward. As at September 2024, and supported by that extensive research, it was agreed by the council of MCT to proceed with a proposal to fundraise for and undertake a purchase of Pigotts. As a result, it is likely that the scope and activities of the charity are likely to evolve significantly in the future.

The charity also holds a violin as a mixed-motive investment.

As noted above, the charity has a restricted reserve for funds to be spent on renewal of the main barn roof and floor, with any surplus funds being used for other necessary repairs and renewals of facilities used principally by Music Camp.

The charity also holds a Bursary fund. This is a restricted income reserve for donations made on the condition or expectation that the income will be used to help participants of limited means with the cost of Main Camps and, if the fund allows, Camp weekends. No bursaries have been made from the fund since 2020.

Tax Status

As a registered charity the charity is able to recover basic rate income tax on donations paid under Gift Aid by UK taxpayers. A Gift Aid claim of £1,266, relating to the tax year 2022/23 (2022: £1,436 relating to 2021/22) was submitted and received in the current year.

Appointment of Independent Examiners

As a lower-income charity under the thresholds laid out in sections 144 and 145 of the Charities Act 2011, Music Camp Trust is exempt from the requirement of an audit. While not strictly necessary this year as receipts were below the threshold of £25,000, an independent examination of the charity's accounts for the year ended 30 April 2023 has been carried out as in previous years. The report of the independent examiner is provided on page 7.

Approved by the trustees on 17/11/2024 and signed on their behalf by:

Sam Laughton

S Laughton
Chairman

MUSIC CAMP TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSIC CAMP TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2024, which are set out on pages 8 to 13.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Giles Taylor MA MSc
65 Dresden Road, London N19 3BG

Date: 17 November 2024

MUSIC CAMP TRUST

RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 APRIL 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Receipts					
Donations and legacies					
Regular subscriber donations		5,826		5,826	5,934
Other legacies and donations		1,497	5,826	7,323	1,250
Fundraising activities		-		-	-
Gift Aid		1,266		1,266	1,436
		8,589	5,826	14,415	8,620
Charitable activities					
Income from Reunion		3,225		3,225	3,295
Music loan donations		1,240		1,240	1,037
		4,465	-	4,465	4,332
Investments					
Bank interest received		178	-	178	235
Other interest received					4
		178	-	178	239
Gross income		13,232	5,826	19,058	13,191
Asset and investment sales		94,290	-	94,290	-
Total receipts		**107,522**	**5,826**	**113,348**	**13,191**
Payments					
Grants		-	-	-	-
Charitable activities	3	(3,569)	(2,790)	(6,359)	(6,478)
Fundraising activities		-		-	-
Support costs	4	(30,516)		(30,516)	(2,432)
Administration costs	5	(4,200)		(4,200)	(231)
		(38,285)	(2,790)	(41,075)	(9,141)
Asset and investment purchases	9	(280)	-	(280)	(3,022)
Total payments		**(38,565)**	**(2,790)**	**(41,355)**	**(12,163)**
Net of receipts/(payments)		**68,957**	**3,036**	**71,993**	**1,028**
Transfers between funds		-	-	-	-
Cash funds last year end		52,344	57,847	110,191	109,163
Cash funds this year end	10	**121,301**	**60,883**	**182,184**	**110,191**

STATEMENT OF ASSETS AND LIABILITIES AT 30 APRIL 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Cash funds					
Cash at bank and in hand		61,462	60,883	122,345	20,530
Notice deposits (up to 3 months' notice)		59,839		59,839	89,661
Total cash funds	*10*	**121,301**	**60,883**	**182,184**	**110,191**
Other monetary assets					
Debtors				-	-
		-	-	-	-
Investment assets					
Financial investments	*7*	19,499		19,499	116,607
Violin held as an investment	*8*	21,300		21,300	21,300
		40,799	-	40,799	137,907
Assets retained for the charity's own use					
Musical instruments at cost		55,677		55,677	55,677
Music Library at cost		43,576		43,576	43,296
	9	99,253	-	99,253	98,973
Liabilities					
Creditors				-	-
		-	-	-	-

Approved by the trustees on ....17/11/..... 2024 and signed on their behalf.

Sam Laughton

S LAUGHTON - Chairman

NOTES TO ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2024

1. Basis of accounting

Charities registered in England and Wales that are not companies are allowed under section 133 of the Charities Act 2011 to prepare receipts and payments accounts provided the charity's gross income is not over £250,000. These accounts have been prepared on this basis in accordance with the guidelines provided by the Charities Commission.

Receipts and payments accounts are shorter and simpler than the more usual accrual accounts that must comply with the disclosure requirements of company law and accounting standards.

2. Accounting policies

a) Receipts and payments

Income and expenditure are recognised on a receipts and payments basis, meaning that items are recorded only when they are received or paid and no attempt is made to match accounting transactions with the underlying activity taking place in the period.

b) Debtors and creditors

Under receipts and payments accounting, there are no debtors or creditors and no prepayments or accruals. However, were the charity to grant or receive a long-term loan, this would be shown, respectively, as an asset or liability.

c) Investments

Investments are shown at market value. Financial investments are shown at the mid-market price or declared unit price at the end of the period and the change in value is accounted for as an adjustment to reserves. (This movement is neither shown in the statement or receipts and payments nor in the statement of assets and liabilities.) The violin held as an investment is shown at market value and is independently valued every five years. Its first valuation was in April 2021 and it will be revalued to market value again prior to the next year end in April 2026.

d) Assets retained for the charity's own use

Assets retained for the charity's own use currently comprise musical instruments and the music library. Assets such as buildings, fixtures, fittings and equipment at Pigotts paid for by the charity are treated as charitable expenditure as they are not owned or controlled by the charity itself.

Musical instruments and the music library are shown at cost, as the trustees consider that to obtain a valuation would be impractical.

3. Charitable activities

	2024	2023
	£	£
Contribution to music hire at Camps	2,800	2,800
Kitchen equipment	-	849
Marquee	-	149
Reunion costs	-	2,680
Piano removals	474	-
Acoustic shields	295	-
Barn floor (roof appeal restricted fund)	2,790	-
Total	6,359	6,478

4. Support costs

	2024	2023
	£	£
Subscriptions (Making Music/NFMS)	421	384
Insurance	896	854
Library stationery	492	870
Computing costs (accounting software)	360	324
Klargester replacement	28,347	
Total	30,516	2,432

5. Administration costs

	2024	2023
	£	£
Pigotts valuation fee	4,200	-
Sundry expenses	-	231
Total	4,200	231

6. Related parties

There were no out-of-pocket expenses incurred by trustees and reimbursed this year (prior year: £nil).

7. Financial Investments

	2024	2023
	£	£
Market value at 30 April 2023	116,607	114,648
Proceeds of sales of investments	(94,290)	-
Revaluation gain/(loss)	(2,818)	1,959
Market value at 30 April 2024	19,499	116,607

8. Violin held as investment

	2024	2023
	£	£
C F Langonet violin (at market value)	21,300	21,300
Total	21,300	21,300

9. Assets retained for the charity's own use

	Musical Instruments	Music Library	Total
	£	£	£
At 1 May 2023	55,677	43,296	98,973
Additions	-	280	280
Disposals	-	-	-
At 30 April 2024	55,677	43,576	99,253

10. Restricted funds

	2018-21	2021-22	2022-23	2023-24	Cumulative Total
			£	£	£
Barn fund brought forward	-	137,954	57,306	57,331	-
Receipts in the year	142,272	1,200	25	5,826	149,323
Fundrasing payments	(2,315)		-	-	(2,315)
Roof & related payments	(2,003)	(81,848)	-	(2,790)	(86,641)
Barn fund carried forward	137,954	57,306	57,331	60,367	60,367
Bursary fund	516	516	516	516	516
Total restricted funds	138,470	57,822	57,847	60,883	60,883

The 'Fix the Floor' appeal in 2024 has been added to the 2018 Roof appeal as a 'Barn' restricted fund.

11. Barn roof amount recoverable

MCT does not own buildings, fixtures or fittings at Pigotts and these are accordingly treated as expenditure by the charity rather than assets of the charity (see accounting policy 2d). The barn roof expenditure was an exceptionally large instance of this. Under an agreement signed in December 2020, the owners of Pigotts guaranteed that Music Camp could continue to use the barn for a minimum of 7 years from the date the works were completed (30 June 2021) and would compensate MCT pro-rata if the barn became unavailable during that period.

The amount recoverable at any point in time if Pigotts ceased to be available to Music Camp is a contingent asset of the charity. Apportioned by month, the amount that would be recoverable at 30 April 2024 is 50/84ths of the roof appeal expenditure to date (£83,851), ie £49,911 (2023: 62/84ths, ie £61,890).

MUSIC CAMP TRUST

England & Wales - Charity number 276270

Accounts

Charity Number 276270

MUSIC CAMP TRUST

REPORT AND UNAUDITED ACCOUNTS

30 APRIL 2023

REPORT OF THE TRUSTEES

Trustees and key management personnel

S Laughton (Chairman)
H P N Steinitz (Deputy Chairman)
R Horrocks
N Jones
I Noonan
R Solomon Williams
J Hamilton
C Balston (Treasurer)
C Danskin

Principal address

Aquila Lodge,
Dairymede
Speen
Princes Risborough
Buckinghamshire
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Bankers

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LE87 2BB

REPORT OF THE TRUSTEES

The trustees present their annual report and accounts for the charity for the year ended 30 April 2023.

Structure, Governance and Management

Music Camp Trust ("MCT" or "the charity") is a Charitable Incorporated Organisation (CIO), a charity registered as a body corporate under Part 11 of the Charities Act 2011, charity number 276270.

The charity has been a CIO since 7 April 2022, having previously been a company limited by guarantee with charitable status: Music Camp Limited, company number 01374076, incorporated on 19 June 1978. The change of name from Music Camp Limited was approved by special resolution at an Annual General Meeting of the company on 19 January 2022 and the conversion to CIO status and the adoption of the CIO constitution were approved at an Annual General Meeting on 29 March 2022.

The new legal status is a simpler arrangement that is more suited to a small charity. There is no requirement to comply with company law or to lodge accounts with Companies House. As a lower-income charity as defined by s133 of the Charities Act 2011, the charity is also permitted to prepare simplified, receipts and payments, accounts.

The constitution is the 'association' model constitution, which allows for voting members in addition to trustees as under the previous company structure. The original signatories to the company memorandum and articles of association decided that the membership should be kept to approximately fifty people who were currently involved with Music Camp activities (see below). The trustees operate a policy whereby any members who cease to be involved in Music Camp are invited to resign, so that their places may be taken by more active Music Campers. At 30 April 2023 there were 96 members (2022: 94). All those involved with Music Camp activities, whether members or not, are encouraged to pay an annual subscription of an amount of their choice to MCT.

The trustees manage the affairs of the charity and appoint new members. There are no employees and trustees receive no remuneration. The trustees have a wide range of skills and experience suitable for their roles. They take the operational and strategic decisions in consultation with the members, as they consider appropriate.

Objectives and activities

The main object of the charity is to advance the education and training of musicians and to promote the appreciation of music by the public. The principal activity of the charity is the support of genuine amateur music, at Music Camp, an organisation formed in 1927. Help is given through the provision of facilities at Pigotts, North Dean, near High Wycombe, Buckinghamshire, the home of Music Camp, where musicians meet to rehearse. All those attending pay their way and no one receives a fee. MCT provides support by way of such matters as the purchase of music, musical instruments and necessary equipment.

The trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission in exercising any powers or duties to which the guidance is relevant. MCT's support of activities at Pigotts helps to ensure that Campers of all ages and backgrounds benefit from the opportunity to participate in diverse and ambitious music-making experiences which challenge, educate and extend their musical knowledge and ability and which help them develop their instrumental or

vocal technique, repertoire and sight-reading skills. Participants then use these skills to benefit the other music-making groups to which they belong across the UK and beyond.

These activities are provided on a voluntary basis, and they offer a cultural, social and educational experience that would be unaffordable to many participants if provided commercially. All campers benefit without restriction, and the only requirement for participation is musical ability and a personal recommendation.

The Elizabeth Library collection contains a wide range of sheet music for vocal and instrumental ensembles of all sizes. Most of the collection is available for use, at no charge, by community music groups. Borrowers are encouraged to make a donation towards the cost of maintaining the collection. The Library makes an important contribution to the financial viability of amateur arts groups in an environment of steeply rising commercial music hire charges and cuts to public music library services.

Review of activities

In a normal year, many weekend and other musical events are organised at Pigotts, the success of which is partly dependent on the facilities that MCT provides. The running costs of each occasion are borne by those attending. MCT makes a contribution to the cost of the event, either to reduce the overall cost per head (for example, if music/instrument hire costs are particularly high) or to help individual campers in necessitous circumstances with the cost of participation. There are no paid staff; participants organise and run the activities. Works rehearsed over such weekends ranged in scale from French songs for small choir to Mahler's 3rd Symphony and included operas *Die Meistersinger* (Wagner) and *Elektra* (Strauss).

Other events included weekends for string orchestra, brass band, choirs and chamber music groups, and Bach cantatas. For younger music campers there were weekends for 'Families and Music', junior orchestra, young singers and young chamber music. In addition, in January 2023, MCL organised the annual Music Camp Reunion, in London, when Walton's *Belshazzar's Feast* was rehearsed, each participant paying a subscription to take part.

Financial Review

The income of the charity comes from a combination of subscriptions, donations, tax claimed on donations under gift aid, and investment income. The trustees consider that generally activities at Music Camp should be self-supporting, but that MCT should stand ready to help by providing funds to improve or maintain the facilities there. The charity has funded several wooden buildings at Pigotts, and Pigotts houses MCT's extensive library, music from which is made available to similar organisations.

Expenditure is therefore made on such things as the provision of music, instruments, and necessary items, and contributions towards the cost of music hire, the provision of which will enable those attending to gain more from the experience. Ownership of such equipment remains with MCT.

During the year 2022-23, MCT continued its usual expenditure pattern providing financial support for activities which take place at Pigotts. The charity recorded net receipts for the period of £1,028 (2022: payments of £74,159). The large net payment in the 2021-22 was due to the specific expenditure on the renewal of the Main Barn roof. Excluding this, the charity recorded net receipts of £6,489 in that year

The investments held by MCT recorded a small unrealised gain during the period of £1,959 (2022: £4,163). These investments are held for long term income and growth, and the fluctuations do not impact MCT's day to day finances. MCT's subscription income has remained unaffected.

Roof fundraising appeal

In early 2019, the charity launched a fundraising appeal to renew the 'Main Barn' roof. The roof of the barn in which most Music Camp activity takes place ('the Main Barn') had reached the end of its useful life and was starting to leak.

By September 2021, the roof had been replaced and several related pieces of work completed (e.g. repairs to leaks in connecting roofs, replacement of barn windows, creation of additional door entrances) with total expenditure standing at £83,851. At 30 April 2023, the Roof Appeal reserve fund stood at £57,331 (2022: £57,306), there having been no expenditure and only a small receipt of Gift Aid during the year. The Trustees are reviewing priorities for the next phase of repairs.

Coronavirus

The charity itself suffered relatively little from the impacts of the coronavirus pandemic. The value of its investments had substantially recovered by March 2021 and it was decided to take the opportunity of the lockdown period to complete the vast majority of the 'Main Barn' roof works.

Risk Review

The trustees have considered the risks to which the charity is exposed, which mainly concern potential damage to the library and the instruments owned by MCT, and the vulnerability of the charity's investments to stock market fluctuations. The trustees are satisfied that it has taken appropriate and adequate measures to manage these risks, which include having in place insurance that covers damage to property and other assets, and monitoring of the performance of the charity's investments (where risk of poor performance is mitigated by spreading investments across a number of different funds) and returns received on the charity's savings account with a view to moving the charity's cash as appropriate in order to secure more favourable interest rates.

Reserves Policy

MCT holds reserves for two main reasons. The first is to cover variations in expenditure over time. While MCT's annual income is relatively stable, cash expenditure (both capital and revenue) can often be lumpy and may not be covered by the income generated in a single year. MCT reserves are invested in a range of financial investments, which generate income, and cash held with banks. The first element of the charity's reserves policy is to hold at least enough cash in reserve to cover two year's expenditure. Higher cash balances may be held if the trustees consider that market volatility might put capital invested at unacceptable risk.

The second reason MCT holds reserves is to build a fund for possible future expenditure. The trustees recognise that the full extent of MCT's current activities depends partly on the use of facilities at Pigotts, which it does not own and is not responsible for maintaining. Any change in circumstance beyond MCT's control which were to make this impractical or impossible would require MCT to lay out a significant sum to continue its activities in some form, e.g. by hiring venues for a period until a new home could be found or the existing facilities repaired or replaced. The trustees consider the risk of this happening in the short term as low, but regard

it as prudent to plan for the possibility in the medium term. It is likely that MCT's reserves would at that point serve as the 'seed capital' for a major fund-raising exercise. Since the exact timing and nature of this possible future expenditure cannot be known, the trustees consider it prudent not to deem these reserves as designated and thereby restrict their future use. They do not feel it is prudent at the present time to set an upper limit on the level of reserves. These funds are held as a mixture of cash, which can be accessed on terms of up to 90 days' notice, and investments, which can be accessed in a week but whose value is subject to market fluctuations.

The charity also holds a violin as a mixed-motive investment.

The trustees aim to spend, on average, an amount equal to the regular income of the charity, recognising that expenditure may fluctuate from year to year, and that regular income may be supplemented by one-off donations and legacies. The trustees of MCT review the charity's reserves policy annually.

The charity holds a Bursary fund. This is a restricted income reserve for donations made on the condition or expectation that the income will be used to help participants of limited means with the cost of Main Camps and, if the fund allows, Camp weekends. As a general principle, all Campers are expected to contribute to the cost of Main Camps. The purpose of this fund is to prevent potential participants from being excluded by ability to pay. Where tax is recoverable on donations made under Gift Aid, this will be added to the fund. No bursaries have been made from the fund since 2020.

As noted above, the charity has a second restricted reserve, for funds to be spent on renewal of the main barn roof, with any surplus funds being used for other necessary repairs and renewals of facilities used principally by Music Camp.

Tax Status

As a registered charity the charity is able to recover basic rate income tax on donations paid under Gift Aid by UK taxpayers. A Gift Aid claim of £1,436, relating to the tax year 2021/22 (2022: £1,308 relating to 2020/21) was submitted and received in the current year.

Appointment of Independent Examiners

As a lower-income charity under the thresholds laid out in sections 144 and 145 of the Charities Act 2011, Music Camp Trust is exempt from the requirement of an audit. While not strictly necessary this year as receipts were below the threshold of £25,000, an independent examination of the charity's accounts for the year ended 30 April 2023 has been carried out as in previous years. The report of the independent examiner is provided on page 7.

Approved by the trustees on 12 November 2023 and signed on their behalf by:

Sam Laughton

S Laughton
Chairman

MUSIC CAMP TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSIC CAMP TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2023, which are set out on pages 8 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Giles Taylor MA MSc ACA
65 Dresden Road, London N19 3BG

Date: 12 November 2023

MUSIC CAMP TRUST

RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Receipts					
Donations and legacies					
Regular subscriber donations		5,934		5,934	6,503
Other legacies and donations		1,250		1,250	6,757
Fundraising activities		-		-	-
Gift Aid		1,411	25	1,436	1,308
		8,595	25	8,620	14,568
Charitable activities					
Income from Reunion		3,295		3,295	-
Music loan donations		1,037		1,037	1,133
		4,332	-	4,332	1,133
Investments					
Bank interest received		235	-	235	160
Other interest received		4	-	4	2
Other investment income					
		239	-	239	162
Gross income		13,166	25	13,191	15,863
Asset and investment sales		-	-	-	-
Total receipts		**13,166**	**25**	**13,191**	**15,863**
Payments					
Grants		-	-	-	-
Charitable activities	3	(6,478)	-	(6,478)	(86,034)
Fundraising activities		-		-	-
Support costs	4	(2,432)		(2,432)	(1,653)
Administration costs	5	(231)		(231)	(13)
		(9,141)	-	(9,141)	(87,700)
Asset and investment purchases	9	(3,022)	-	(3,022)	(2,322)
Total payments		**(12,163)**	**-**	**(12,163)**	**(90,022)**
Net of receipts/(payments)		**1,003**	**25**	**1,028**	**(74,159)**
Transfers between funds		-	-	-	-
Cash funds last year end		51,341	57,822	109,163	183,322
Cash funds this year end	10	**52,344**	**57,847**	**110,191**	**109,163**

STATEMENT OF ASSETS AND LIABILITIES AT 30 APRIL 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Cash funds					
Cash at bank and in hand		20,530		20,530	19,738
Notice deposits (up to 3 months' notice)		31,814	57,847	89,661	89,425
Total cash funds	*10*	**52,344**	**57,847**	**110,191**	**109,163**
Other monetary assets					
Debtors				-	-
		-	-	-	-
Investment assets					
Financial investments	*7*	116,607		116,607	114,648
Violin held as an investment	*8*	21,300		21,300	21,300
		137,907	-	137,907	135,948
Assets retained for the charity's own use					
Musical instruments at cost		55,677		55,677	53,677
Music Library at cost		43,296		43,296	42,274
	9	98,973	-	98,973	95,951
Liabilties					
Creditors				-	-
		-	-	-	-

Approved by the trustees on 12 November 2023 and signed on their behalf.

Sam Laughton

S LAUGHTON - Chairman

NOTES TO ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2023

1. Basis of accounting

Charities registered in England and Wales that are not companies are allowed under section 133 of the Charities Act 2011 to prepare receipts and payments accounts provided the charity's gross income is not over £250,000. These accounts have been prepared on this basis in accordance with the guidelines provided by the Charities Commission.

Receipts and payments accounts are shorter and simpler than the more usual accrual accounts that must comply with the disclosure requirements of company law and accounting standards.

2. Accounting policies

a) Receipts and payments

Income and expenditure are recognised on a receipts and payments basis, meaning that items are recorded only when they are received or paid and no attempt is made to match accounting transactions with the underlying activity taking place in the period.

b) Debtors and creditors

Under receipts and payments accounting, there are no debtors or creditors and no prepayments or accruals. However, were the charity to grant or receive a long-term loan, this would be shown, respectively, as an asset or liability.

c) Investments

Investments are shown at market value. Financial investments are shown at the mid-market price or declared unit price at the end of the period and the change in value is accounted for as an adjustment to reserves. (This movement is neither shown in the statement or receipts and payments nor in the statement of assets and liabilities.) The violin held as an investment is shown at market value and is independently valued every three years. Its first triennial valuation was in April 2021 and it will be revalued to market value again prior to the next year end in April 2024.

d) Assets retained for the charity's own use

Assets retained for the charity's own use currently comprise musical instruments and the music library. Assets such as buildings, fixtures, fittings and equipment at Pigotts paid for by the charity are treated as charitable expenditure as they are not owned or controlled by the charity itself.

Musical instruments and the music library are shown at cost, as the trustees consider that to obtain a valuation would be impractical.

3. Charitable activities

	2023	2022
	£	£
Contribution to music hire at Camps	2,800	118
Kitchen equipment	849	879
Marquee	149	200
Instrument repairs	-	
Reunion costs	2,680	
Exceptional 'Covid' grant towards insurance costs	-	2,989
Barn Roof (roof appeal restricted fund)	-	81,848
Total	6,478	86,034

4. Support costs

	2023	2022
	£	£
Subscriptions (Making Music/NFMS)	384	365
Insurance	854	799
Library stationery	870	143
Computing costs (accounting software)	324	346
Total	2,432	1,653

5. Administration costs

	2023	2022
	£	£
AGM expenses		
Sundry expenses	231	13
Total	231	13

6. Related parties

There were no out-of-pocket expenses incurred by trustees and reimbursed this year (2022: £nil).

7. Financial Investments

	2023	2022
	£	£
Market value at 31 March 2021	114,648	110,485
Income reinvested in the year		
Revaluation gain/(loss)	1,959	4,163
Market value at 30 April 2022	116,607	114,648

8. Violin held as investment

	2023	2022
	£	£
C F Langonet violin (at market value)	21,300	21,300
Total	21,300	21,300

9. Assets retained for the charity's own use

	Musical Instruments	Music Library	Total
	£	£	£
At 1 May 2022	53,677	42,274	95,951
Additions	2,000	1,022	3,022
Disposals			-
At 30 April 2023	55,677	43,296	98,973

10. Restricted funds

	2018-20	2020-21	2021-22	2022-23	Cumulative Total
			£	£	£
Roof fund brought forward	-	131,578	137,954	57,306	-
Receipts in the year	135,546	6,726	1,200	25	143,497
Fundrasing payments	(2,315)			-	(2,315)
Roof & related payments	(1,653)	(350)	(81,848)	-	(83,851)
Roof fund carried forward	131,578	137,954	57,306	57,331	57,331
Bursary fund	516	516	516	516	516
Total restricted funds	132,094	138,470	57,822	57,847	57,847

11. Barn roof amount recoverable

MCT does not own buildings, fixtures or fittings at Pigotts and these are accordingly treated as expenditure by the charity rather than assets of the charity (see accounting policy 2d). The barn roof expenditure in the previous period was an exceptionally large instance of this. Under an agreement signed in December 2020, the owners of Pigotts guaranteed that Music Camp could continue to use the barn for a minimum of 7 years from the date the works were completed (30 June 2021) and would compensate MCT pro-rata if the barn became unavailable during that period.

The amount recoverable at any point in time if Pigotts ceased to be available to Music Camp is a contingent asset of the charity. Apportioned by month, the amount that would be recoverable at 30 April 2023 is 62/84ths of the roof appeal expenditure to date (£83,851), ie £61,890 (2022: 74/84ths, ie £73,869).

MUSIC CAMP TRUST

England & Wales - Charity number 276270

Accounts

Charity Number 276270

MUSIC CAMP TRUST

REPORT AND UNAUDITED ACCOUNTS

30 APRIL 2022

REPORT OF THE TRUSTEES

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H P N Steinitz (Deputy Chairman)
J M K Williams (Treasurer) (resigned 21st November 2021)
R Horrocks
N Jones
I Noonan
R Solomon Williams
J Hamilton
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The new constitution is the 'association' model constitution, which allows for voting members in addition to trustees as under the previous company structure. The original signatories to the company memorandum and articles of association decided that the membership should be kept to approximately fifty people who were currently involved with Music Camp activities (see below). The trustees operate a policy whereby any members who cease to be involved in Music Camp are invited to resign, so that their places may be taken by more active Music Campers. At 30 April 2022 there were **94** members [31 March 2021: 91]. All those involved with Music Camp activities, whether members or not, are encouraged to pay an annual subscription of an amount of their choice to MCT.

The trustees manage the affairs of the charity and appoint new members. There are no employees and trustees receive no remuneration. The trustees have a wide range of skills and experience suitable for their roles. They take the operational and strategic decisions in consultation with the members, as they consider appropriate.

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After the exceptional events of the coronavirus pandemic and the lockdowns which substantially curtailed activities in 2020, a more normalised (although generally smaller in scale) series of events took place at Pigotts during the latter part of 2021, the spring consisting largely of "play-days" of a non-residential nature, in order to comply with guidelines until the final coronavirus restrictions were lifted. These events included the return of two 9-day main camps in the month of August, and a number of weekend activities, including Brahms 1, Light Orchestra and a Russian Weekend, as well as the return of a number of chamber music activities and the Young Singers weekend. A notable highlight was the August Bank Holiday "Pigotts Released" - at which up to 250 people were in attendance at some point over the 3 day event. The usual annual Reunion was once again sadly cancelled given continued uncertainty around the likelihood of cancellation.

Financial Review

The income of the charity comes from a combination of subscriptions, donations, tax claimed on donations under gift aid, and investment income. The trustees consider that generally activities at Music Camp should be self-supporting, but that MCT should stand ready to help by providing funds to improve or maintain the facilities there. The charity has funded several wooden buildings at Pigotts, and Pigotts houses MCT's extensive library, music from which is made available to similar organisations.

Expenditure is therefore made on such things as the provision of music, instruments, and necessary items, and contributions towards the cost of music hire, the provision of which will enable those attending to gain more from the experience. Ownership of such equipment remains with MCT.

During the year 2021/22, MCT resumed its usual expenditure pattern providing financial support for activities which take place at Pigotts. The trustees also agreed once again to contribute to the annual insurance given the ongoing impacts from the coronavirus pandemic and the resultant inability to generate this from contributions from events at Pigotts as was previously the case.

The charity recorded net payments for the period of £74,159 (2021: receipts of £18,889) – however the vast majority of this was due to the specific expenditure on the renewal of the Main Barn roof. Excluding this the charity recorded net receipts of £6,489.

The investments held by MCT recorded a small unrealised gain during the period of £4,163. These investments are held for long term income and growth, and the fluctuations do not impact MCT's day to day finances. MCT's subscription income has remained unaffected.

Roof fundraising appeal

In early 2019 the charity launched a fundraising appeal to renew the 'Main Barn' roof. The roof of the barn in which most Music Camp activity takes place ('the Main Barn') had reached the end of its useful life and was starting to leak. The work to the barn roof would also include replacing barn windows and doors, repairing the floor and addressing water ingress problems from adjoining structures. Any surplus funds after addressing these items would be used to support other repair and refurbishment projects at Pigotts to maintain facilities used principally by Music Camp.

MCT does not own the barn, but it was built at Pigotts for Music Camp's continued use. Therefore the trustees have agreed to fund the cost of the repair. In return, the owners have guaranteed that Music Camp will continue to have use of the barn for a minimum of 7 years from the point of repair. This agreement was finalised in December 2020.

The trustees consider the risk of Pigotts not being available for Music Camp use to be extremely low. However, if this risk materialised within the minimum period, the undertaking allows for the owners to repay a proportion of the total amount spent in relation to the number of years left to run.

Donations to the appeal fund are being held in a restricted reserve. Expenditure on funding roof works and associated expenditure, plus, as the fund allows, on other repairs and improvements, will be made from this reserve.

By September 2021, the roof had been replaced and several related pieces of work completed (e.g. repairs to leaks in connecting roofs, replacement of barn windows, creation of additional door entrances) with total expenditure standing at £83,851. At 30 April 2022 the Roof Appeal reserve fund stood at £57,306. The Trustees are reviewing priorities for the next phase of repairs.

Coronavirus

The charity itself has suffered relatively little directly in the period from the impacts of the coronavirus pandemic – the value of its investments having substantially recovered in the period to March 2021. It was decided to take the opportunity of the lockdown period to complete the vast majority of the 'Main Barn' roof works – such that any impact to the regular use of Pigotts once more usual activities could begin again was as limited as possible. Trustees' meetings throughout the year were held online. The AGM lunch did once again not take place, so there were no AGM costs this year.

Risk Review

The trustees have considered the risks to which the charity is exposed, which mainly concern potential damage to the library and the instruments owned by MCT, and the vulnerability of the charity's investments to stock market fluctuations. The trustees are satisfied that it has taken appropriate and adequate measures to manage these risks, which include having in place insurance that covers damage to property and other assets, and monitoring of the performance of the charity's investments (where risk of poor performance is mitigated by spreading investments across a number of different funds) and returns received on the charity's savings account with a view to moving the charity's cash as appropriate in order to secure more favourable interest rates.

Reserves Policy

MCT holds reserves for two main reasons. The first is to cover variations in expenditure over time. While MCT's annual income is relatively stable, cash expenditure (both capital and revenue) can often be lumpy in nature, and may not be covered by the income generated in a single year. MCT reserves are invested in a range of financial investments, which generate income, and cash held with banks. The first element of the charity's reserves policy is to hold at least enough cash in reserve to cover two year's expenditure. Higher cash balances may be held if the trustees consider that market volatility might put capital invested at unacceptable risk.

The second reason MCT holds reserves is to build a fund for possible future expenditure. The trustees recognise that the full extent of MCT's current activities depends partly on the use of facilities at Pigotts, which it does not own and is not responsible for maintaining. Any change in circumstance beyond MCT's control which were to make this impractical or impossible would require MCT to lay out a significant sum to continue its activities in some form, e.g. by hiring venues for a period until a new home could be found or the existing facilities repaired or replaced. The trustees consider the risk of this happening in the short term as low, but regard it as prudent to plan for the possibility in the medium term. It is likely that MCT's reserves would at that point serve as the 'seed capital' for a major fund-raising exercise. Since the exact timing and nature of this possible future expenditure cannot be known, the trustees consider it prudent not to deem these reserves as designated and thereby restrict their future use. They do not feel it is prudent at the present time to set an upper limit on the level of reserves. These funds are held as a mixture of cash, which can be accessed on terms of up to 90 days' notice, and investments, which can be accessed in a week but whose value is subject to market fluctuations.

The charity also holds a violin as a mixed-motive investment.

The trustees aim to spend, on average, an amount equal to the regular income of the charity, recognising that expenditure may fluctuate from year to year, and that regular income may be supplemented by one-off donations and legacies. The trustees of MCT review the charity's reserves policy annually.

The charity holds a Bursary fund, a restricted income reserve, for donations made on the condition or expectation that the income will be used to help participants of limited means with the cost of Main Camps and, also, if the fund allows, Camp weekends. As a general principle, all Campers are expected to contribute to the cost of Main Camps. The purpose of this fund is to prevent potential participants from being excluded by ability to pay. Where tax is recoverable on donations made under Gift Aid, this will be added to the fund. No bursaries were made from the fund since 2020, reflecting the limited activities taking place.

As noted above, the charity has a second restricted reserve, for funds to be spent on renewal of the main barn roof, with any surplus funds being used for other necessary repairs and

renewals of facilities used principally by Music Camp.

Tax Status

As a registered charity the charity is able to recover basic rate income tax on donations paid under Gift Aid by UK taxpayers. A Gift Aid claim of £1,308 relating to the tax year 2020/21 (2021: £6,464 relating to 2019/20) that was submitted and received in the current period has been shown as the current period's income. While none of the Gift Aid reclaim in the current year related to roof appeal donations, this comprised the majority – £5,124 – of the 2021 Gift Aid claim.

Appointment of Independent Examiners

As a lower-income charity under the thresholds laid out in sections 144 and 145 of the Charities Act 2011, Music Camp Trust is exempt from the requirement of an audit. While not strictly necessary this year as receipts were below the threshold of £25,000, an independent examination of the charity's accounts for the 13 months ended 30 April 2022 has been carried out as in previous years. The report of the independent examiner is provided on page 9.

Approved by the trustees on 13/11/22 and signed on its behalf by:

Sam Laughton

S Laughton
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSIC CAMP TRUST

I report to the charity trustees on my examination of the accounts of the charity for the 13 months ended 30 April 2022, which are set out on pages 9 to 14.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Giles Taylor MA MSc ACA
65 Dresden Road, London N19 3BG

Date: 15 November 2022

MUSIC CAMP TRUST

RECEIPTS AND PAYMENTS FOR THE 13 MONTHS ENDED 30 APRIL 2022

	Notes	Unrestricted funds £	Restricted funds £	13 months ended 30 April 2022 Total funds £	Year ended 31 March 2021 Total funds £
Receipts					
Donations and legacies					
Regular subscriber donations		6,503	-	6,503	5,884
Other legacies and donations		5,557	1,200	6,757	11,803
Fundraising activities		-	-	-	-
Gift Aid		1,308	-	1,308	6,464
		13,368	1,200	14,568	24,151
Charitable activities					
Income from Reunion		-	-	-	-
Music loan donations		1,133	-	1,133	620
		1,133	-	1,133	620
Investments					
Bank interest received		160	-	160	581
Other interest received		2	-	2	10
Other investment income					18
		162	-	162	609
Gross income		14,663	1,200	15,863	25,380
Asset and investment sales		-	-	-	-
Total receipts		**14,663**	**1,200**	**15,863**	**25,380**
Payments					
Grants		-	-	-	-
Charitable activities	3	(4,186)	(81,848)	(86,034)	(4,881)
Fundraising activities		-	-	-	-
Support costs	4	(1,653)	-	(1,653)	(1,446)
Administration costs	5	(13)	-	(13)	-
		(5,852)	(81,848)	(87,700)	(6,327)
Asset and investment purchases		(2,322)	-	(2,322)	(164)
Total payments		**(8,174)**	**(81,848)**	**(90,022)**	**(6,491)**
Net of receipts/(payments)		**6,489**	**(80,648)**	**(74,159)**	**18,889**
Transfers between funds		-	-	-	-
Cash funds last year end		44,852	138,470	183,322	164,433
Cash funds this year end	10	**51,341**	**57,822**	**109,163**	**183,322**

STATEMENT OF ASSETS AND LIABILITIES AT 30 APRIL 2022

	Notes	Unrestricted funds £	Restricted funds £	30 April 2022 Total funds £	31 March 2021 Total funds £
Cash funds					
Cash at bank and in hand		19,738		19,738	29,056
Notice deposits (up to 3 months' notice)		31,603	57,822	89,425	154,266
Total cash funds	*10*	**51,341**	**57,822**	**109,163**	**183,322**
Other monetary assets					
Debtors				-	
		-	-	-	-
Investment assets					
Financial investments	*7*	114,648		114,648	110,485
Violin held as an investment	*8*	21,300		21,300	21,300
		135,948	-	135,948	131,785
Assets retained for the charity's own use					
Musical instruments at cost		53,677		53,677	53,677
Music Library at cost		42,274		42,274	39,952
	9	95,951	-	95,951	93,629
Liabilties					
Creditors				-	-
		-	-	-	-

Approved by the Trustees on 13 November 2022 and signed on its behalf.

Sam Laughton.

S LAUGHTON - Chairman

NOTES TO ACCOUNTS FOR THE 13 MONTHS ENDED 30 APRIL 2022

1. Basis of accounting

Charities registered in England and Wales that are not companies are allowed under section 133 of the Charities Act 2011 to prepare receipts and payments accounts provided the charity's gross income is not over £250,000. These accounts have been prepared on this basis in accordance with the guidelines provided by the Charities Commission.

Receipts and payments accounts are shorter and simpler than the more usual accrual accounts that must comply with the disclosures requirements of company law and accounting standards.

2. Accounting policies

a) Receipts and payments

Income and expenditure are recognised on a receipts and payments basis, meaning that items are recorded only when they are received or paid and no attempt is made to match accounting transactions with the underlying activity taking place in the period.

b) Debtors and creditors

Under receipts and payments accounting, there are no debtors or creditors and no prepayments or accruals. However, were the charity to grant or receive a long-term loan, this would be shown, respectively, as an asset or liability.

c) Investments

Investments are shown at market value. Financial investments are shown at the mid-market price or declared unit price at the end of the period and the change in value is accounted for as an adjustment to reserves. (This movement is neither shown in the statement or receipts and payments nor in the statement of assets and liabilities.) The violin held as an investment is currently shown at cost because it missed its first triennial independent valuation in 2021 due to the Covid pandemic. It will be revalued to market value prior to the next year end in 2023.

d) Assets retained for the charity's own use

Assets retained for the charity's own use currently comprise musical instruments and the music library. Assets such as buildings, fixtures, fittings and equipment at Pigotts paid for by the charity are treated as charitable expenditure as they are not owned or controlled by the charity itself.

Musical instruments and the music library are shown at cost, as the trustees consider that to obtain a valuation would be impractical.

3. Charitable activities

	2022	2021
	£	£
Music hire	118	
Kitchen equipment	879	
Marquee	200	
Jubiloo roof repair		768
Reunion costs		
Exceptional 'Covid' grant towards insurance costs	2,989	2,856
Barn Roof (roof appeal restricted fund)	81,848	350
Total	86,034	3,624

4. Support costs

	2022	2021
	£	£
Subscriptions (Making Music/NFMS)	365	384
Insurance	799	793
Library stationery	143	
Computing costs (accounting software)	346	269
Total	1,653	1,446

5. Administration costs

	2022	2021
	£	£
AGM expenses		
Sundry expenses	13	
Total	13	-

6. Related parties

There were no out-of-pocket expenses incurred by trustees and reimbursed this year (2021 - £nil).

7. Financial Investments

	2022	2021
	£	£
Market value at 31 March 2021	110,485	88,397
Income reinvested in the year		2,382
Revaluation gain/(loss)	4,163	19,706
Market value at 30 April 2022	114,648	110,485

8. Violin held as investment

	2022	2021
	£	£
C F Langonet violin (at market value)	21,300	21,300
Total	21,300	21,300

9. Assets retained for the charity's own use

	Musical Instruments	Music Library	Total
	£	£	£
At 1 April 2021	53,677	39,952	93,629
Additions		2,322	2,322
Disposals			-
At 30 April 2022	53,677	42,274	95,951

In the previous year's accounts of Music Camp Limited, buildings (cost £12,070, depreciated value £1,374) and fixtures, fittings and equipment (cost £28,322, depreciated value £3,839) were shown as categories of assets for the charity's own use. These were written off to reserves at the start of the current period as their retention would be inconsistent with the assets accounting policy (2d) above.

10. Restricted funds

	2018-19	2019-20	2020-21	2021-22	Cumulative Total
			£	£	£
Roof fund brought forward	-	76,162	131,578	137,954	-
Receipts in the year	76,910	58,636	6,726	1,200	143,472
Fundrasing payments		(2,315)			(2,315)
Roof & related payments	(748)	(905)	(350)	(81,848)	(83,851)
Roof fund carried forward	76,162	131,578	137,954	57,306	57,306
Bursary fund	896	516	516	516	516
Total restricted funds	77,058	132,094	138,470	57,822	57,822

The restricted funds have been restated on a cash basis, consistent with the new receipts and payments basis of accounting. This necessitated increasing the roof fund at 31 March 2021 by £225 in respect of an accrual for expenditure that was incurred in the current year. The roof fund at 31 March 2021 as previously reported was £137,729 and total funds were £138,245.

11. Barn roof amount recoverable

MCT does not own buildings, fixtures or fittings at Pigotts and these are accordingly treated as expenditure by the charity rather than assets of the charity (see accounting policy 2d). The barn roof expenditure in the current period is an exceptionally large instance of this. Under an agreement signed in December 2020, the owners of Pigotts guaranteed that Music

Camp could continue to use the barn for a minimum of 7 years from the date the works were completed (30 June 2021) and would compensate MCT pro-rata if the barn became unavailable during that period.

The amount recoverable at any point in time if Pigotts ceased to be available to Music Camp is a contingent asset of the charity. Apportioned by month, the amount that would be recoverable at 30 April 2022 is 74/84ths of the roof appeal expenditure to date, ie 74/84 of £83,851 or £73,869 (2021 – nil).

MUSIC CAMP TRUST

England & Wales - Charity number 276270

Accounts

Company Number 1374076
Charity Number 276270

MUSIC CAMP LIMITED

(LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2021

REPORT OF THE DIRECTORS

Directors and key management personnel

S Laughton (Chairman)
H P N Steinitz (Deputy Chairman)
J M K Williams (Treasurer)
R Horrocks
N Jones
I Noonan
R Solomon Williams
J Hamilton

Secretary

R Horrocks

Registered Office

Aquila Lodge,
Dairymede
Speen
Princes Risborough
Buckinghamshire
HP27 0TD

Bankers

Barclays Bank
High Wycombe (Business Banking)
Leicester
LE87 2BB

REPORT OF THE DIRECTORS

The directors present their annual directors' report and financial statements for the charity for the year ended 31 March 2021. The directors note that, under section 414B Companies Act 2006, the directors are exempt from the requirement to prepare a Strategic Report by virtue of the company being entitled to prepare accounts under the small companies regime.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2016).

Structure, Governance and Management

Music Camp Ltd ("MCL" or "the company" or "the Charity") is a company limited by guarantee with charitable status, incorporated on 19 June 1978. Its main object is to advance the education and training of musicians and to promote the appreciation of music by the public. The principal activity of the company is the support of genuine amateur music, at Music Camp, an organisation formed in 1927. Help is given through the provision of facilities at Pigotts, North Dean, near High Wycombe, Buckinghamshire, the home of Music Camp, where musicians meet to rehearse. All those attending pay their way and no one receives a fee. MCL provides support by way of such matters as the purchase of music, musical instruments and necessary equipment.

The original signatories to the Memorandum and Articles of Association decided that the membership should be kept to approximately fifty people who were currently involved with Music Camp activities. The Council operates a policy whereby any members who cease to be involved in Music Camp are invited to resign, so that their places may be taken by more active Music Campers. At 31 March 2021 there were 96 members [2020: 91]. All those involved with Music Camp activities, whether members or not, are encouraged to pay an annual subscription of an amount of their choice to MCL.

The directors of the company (who are also the Charity's trustees) act collectively as the Council of Management ("the Council"). The Council is empowered to manage the affairs of the company and to appoint new members of the company. There are no employees and Council members receive no remuneration. The directors have a wide range of skills and experience suitable for their roles on the Council. They take the operational and strategic decisions in consultation with the members, as they consider appropriate.

Public Benefit

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

MCL's support of activities at Pigotts helps to ensure that Campers of all ages and backgrounds benefit from the opportunity to participate in diverse and ambitious music-making experiences which challenge, educate and extend their musical knowledge and ability and which help them develop their instrumental or vocal technique, repertoire and sight-reading skills. Participants then use these skills to benefit the other music-making groups to which they belong across the UK and beyond.

These activities are provided on a voluntary basis, and they offer a cultural, social and educational experience that would be unaffordable to many participants if provided commercially. All campers benefit without restriction, and the only requirement for participation is musical ability and a personal recommendation.

The Elizabeth Library collection contains a wide range of sheet music for vocal and instrumental ensembles of all sizes. Most of the collection is available for use, at no charge, by community music groups. Borrowers are encouraged to make a donation towards the cost of maintaining the collection. The Library makes an important contribution to the financial viability of amateur arts groups in an environment of steeply rising commercial music hire charges and cuts to public music library services.

Review of Activities

In a normal year, many weekend and other musical events are organised at Pigotts, the success of which is partly dependent on the facilities that MCL provides. The running costs of each occasion are borne by those attending. MCL makes a contribution to the cost of the event, either to reduce the overall cost per head (for example, if music/instrument hire costs are particularly high) or to help individual campers in necessitous circumstances with the cost of participation. There are no paid staff; participants help to run the activity.

At the start of 2020 a full season of music had been planned, but the arrival of the pandemic and the imposition of lockdown meant that none of what had been planned could take place. In the Autumn of 2020, when restrictions were temporarily eased, it was possible to plan and run a series of single “come and play” days. Government regulations and advice meant that numbers were restricted to around 30 participants observing social distancing and wearing masks when not playing, with most social activity taking place outdoors, and campers bringing packed lunches and staying in groups of six when required by the regulations. Nevertheless, as one of the only playing opportunities anywhere for most that year, people were overjoyed to have the opportunity to be making live music again. The country re-entered lockdown at the end of the 2020 season and nothing more happened at Pigotts until May 2021. The 2020 season play days included a singing day, a string orchestra (playing Bach’s 3rd Brandenburg concerto and Tchaikovsky’s Serenade), and orchestras playing Mozart symphonies 35 and 41 and Beethoven symphonies 3 and 4.

Financial Review

The income of the company comes from a combination of subscriptions, donations, tax claimed on donations under gift aid, and investment income. The Council considers that generally activities at Music Camp should be self-supporting, but that MCL should stand ready to help by providing funds to improve or maintain the facilities there. The company owns several wooden buildings at Pigotts, and Pigotts houses MCL’s extensive library, music from which is made available to similar organisations.

Expenditure is therefore made on such things as the provision of music, instruments, and necessary items, and contributions towards the cost of music hire, the provision of which will enable those attending to gain more from the experience. Ownership of such equipment remains with MCL.

The restrictions on large social gatherings put in place during the Coronavirus pandemic resulted in most of the events planned for the 2020/21 camping season being cancelled, but some smaller-scale organised activities were able to take place and visitors were still able to

use the Elizabeth Library. The annual Reunion event in London did not take place.

This has meant that MCL has not been providing financial support for music hire or granting bursaries for attendees, but expenditure on improvements to facilities has continued in anticipation of Camps being able to restart on a larger scale in the 2021/22 season.

The Council agreed to make an exceptional contribution towards the insurance costs relating to the predominantly Music Camp activities at Pigotts, as the low level of activity meant that contributions towards overhead costs were much lower than normal. The insurance cover was necessary for activities to take place at Pigotts, on however small a scale, and MCL's donation ensured that these were able to continue during the pandemic.

The company had a surplus for the year of £37,608 (2020: £44,264) which reflects net income of £17,902 (2020: £59,500) plus an increase in the fair value of investments of £19,706 (2020: reduction of £15,236), which left total funds at 31 March 2021 £37,608 higher at £342,971 (2020: £305,363). Income in the year included a legacy of £10,000 from a camper.

Roof fundraising appeal

In early 2019 the company launched a fundraising appeal to renew the 'Main Barn' roof. The roof of the barn in which most Music Camp activity takes place ('the Main Barn') had reached the end of its useful life and was starting to leak. The work to the barn roof would also include replacing barn windows and doors, repairing the floor and addressing water ingress problems from adjoining structures. Any surplus funds after addressing these items would be used to support other repair and refurbishment projects at Pigotts to maintain facilities used principally by Music Camp.

MCL does not own the barn, but it was built at Pigotts for Music Camp's continued use. Therefore the Council have agreed to fund the cost of the repair. In return, the owners have guaranteed that Music Camp will continue to have use of the barn until the end of 2027. This agreement was finalised in December 2020.

The directors consider the risk of Pigotts not being available for Music Camp use to be extremely low. However, if this risk materialised within the minimum period, the undertaking allows for the owners to repay a proportion of the total amount spent in relation to the number of years left to run.

Donations to the appeal fund are being held in a restricted reserve. Expenditure on funding roof works and associated expenditure, plus, as the fund allows, on other repairs and improvements, will be made from this reserve.

The Roof appeal was a great success and the fund stands at £137,729 at 31 March 2021 (2020: £131,578). Work on the roof began in April 2021, with minor enabling expenditure incurred in 2020/21.

By September 2021, the roof had been replaced and several related pieces of work completed (e.g. repairs to leaks in connecting roofs, replacement of barn windows, creation of additional door entrances) with total expenditure standing at £83,103. At September 2021 the Roof Appeal reserve fund stood at £57,006. The Directors are reviewing priorities for the next phase of repairs.

Coronavirus

The main impact of the pandemic on Music Camp Ltd has been the fluctuations in the value of its investments – last year's accounts saw a 15% fall in the value of its financial investments but these values have more than recovered at March 2021. These investments are held for long term income and growth, and the fluctuations do not impact MCL's day to day finances. MCL's subscription income has remained unaffected. Council meetings were held online. The AGM lunch did not take place, so there were no AGM costs this year.

Risk Review

The Council has considered the risks to which the Charity is exposed, which mainly concern potential damage to the library and the instruments owned by MCL, and the vulnerability of the company's investments to stock market fluctuations. The Council is satisfied that it has taken appropriate and adequate measures to manage these risks, which include having in place insurance that covers damage to property and other assets, and monitoring of the performance of the company's investments (where risk of poor performance is mitigated by spreading investments across a number of different funds) and returns received on the company's savings account with a view to moving the company's cash as appropriate in order to secure more favourable interest rates.

Reserves Policy

MCL holds reserves for two main reasons. The first is to cover variations in expenditure over time. While MCL's annual income is relatively stable, cash expenditure (both capital and revenue) can often be lumpy in nature, and may not be covered by the income generated in a single year. MCL reserves are invested in a range of financial investments, which generate income, and cash held with banks. The first element of the company's reserves policy is to hold at least enough cash in reserve to cover two year's expenditure. Higher cash balances may be held if the directors consider that market volatility might put capital invested at unacceptable risk.

The second reason MCL holds reserves is to build a fund for possible future expenditure. The directors recognise that the full extent of MCL's current activities depends partly on the use of facilities at Pigotts, which it does not own and is not responsible for maintaining. Any change in circumstance beyond MCL's control which were to make this impractical or impossible would require MCL to lay out a significant sum to continue its activities in some form, e.g. by hiring venues for a period until a new home could be found or the existing facilities repaired or replaced. The directors consider the risk of this happening in the short term as low, but regard it as prudent to plan for the possibility in the medium term. It is likely that MCL's reserves would at that point serve as the 'seed capital' for a major fund-raising exercise. Since the exact timing and nature of this possible future expenditure cannot be known, the directors consider it prudent not to deem these reserves as designated and thereby restrict their future use. They do not feel it is prudent at the present time to set an upper limit on the level of reserves. These funds are held as a mixture of cash, which can be accessed on terms of up to 90 days' notice, and investments, which can be accessed in a week but whose value is subject to market fluctuations.

The company also holds a violin as a mixed-motive investment (see 'Investments' below).

The directors aim to spend, on average, an amount equal to the regular income of the company, recognising that expenditure may fluctuate from year to year, and that regular income may be supplemented by one-off donations and legacies. The directors of MCL

review the company's reserves policy annually.

The company holds a Bursary fund, a restricted income reserve, for donations made on the condition or expectation that the income will be used to help participants of limited means with the cost of Main Camps and, also, if the fund allows, Camp weekends. As a general principle, all Campers are expected to contribute to the cost of Main Camps. The purpose of this fund is to prevent potential participants from being excluded by ability to pay. Where tax is recoverable on donations made under Gift Aid, this will be added to the fund. No bursaries were made from the fund in 2021 (2020: £598), reflecting the limited activities taking place.

As noted above, the company has a second restricted reserve, for funds to be spent on renewal of the main barn roof, with any surplus funds being used for other necessary repairs and renewals of facilities used principally by Music Camp.

Future Plans

The company will continue to offer financial support to musical activities at Pigotts.

Since March 2016, all investment income from unit trusts has been reinvested in further unit trusts rather than paid out to the company as cash. This furthers the aim of building a long-term capital fund.

Responsibilities of the Council

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

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

Results and dividends

The company recorded a surplus on its financial activities for the year of £37,608 (2020: £44,264), after unrealised gains of £19,706 (2020: losses of £15,236) from the change in the market value of its investments. The surplus before such gains was £17,902 (2020: £59,500). Music Camp Limited does not pay dividends.

Charitable Donations

MCL did not make any charitable donations to other organisations during the year to 31 March 2021.

Tax Status

As a registered charity the company is able to recover basic rate income tax on donations paid under Gift Aid by UK taxpayers. The company's accounting policy is that tax refunds on payments under Gift Aid are brought into the financial statements on a receipts basis. Accordingly, a Gift Aid claim of £6,464 relating to the tax year 2019/20 (2020: £13,096 relating to 2018/19) that was submitted and received in the current year has been shown as the current year's income. The majority – £5,124 (2020: £11,502) – of this Gift Aid claim related to roof appeal donations.

Tangible Fixed Assets

The company has fixed assets with a net book value at 31 March 2021 of £27,105 (2020: £31,023). The only fixed asset expenditure in the year was on acquiring a large collection of music being disposed of by a music publisher at very low cost. There were no disposals.

Investments

In 2018 the Council purchased a high-quality violin as an investment. The violin was placed with the Benslow Music Instrument Loan Scheme, a UK charity, and during this year was loaned by the scheme to a young music student in the UK. The scheme is renewable every three years, although the instrument could be returned to MCL sooner were there to be an urgent need to realise the investment. The Council regards the violin purchase as a 'mixed motive' investment. The funds with which the violin was acquired were previously held as cash, which generated limited returns but presented no risk of loss. It is anticipated that the violin will continue to appreciate in value, but this is of course not guaranteed. The next valuation is due in 2021/22.

Appointment of Independent Examiners

As a small company within the meaning of the Companies Act 2006 and the thresholds laid out by the Charities Act 2011, Music Camp Limited is exempt from the requirement of an audit. An independent examination of the company's accounts for the year ended 31 March 2021 has been carried out by a Chartered Accountant and the report of the examiner is provided on page 9.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (Charities SORP FRS 102) and in accordance with the special provisions under Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Council on …….. and signed on its behalf by:

S Laughton
Chairman

MUSIC CAMP LIMITED (Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSIC CAMP LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021, which are set out on pages 10 to 21.

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

……

Giles Taylor MA MSc ACA
65 Dresden Road, London N19 3BG

Date: ……..

MUSIC CAMP LIMITED (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

Restricted funds, unrestricted funds and total funds	*Notes*	2021 Unrestricted funds £	2021 Restricted income funds £	2021 Total funds £	2020 Total funds £
Income and Endowments from:					
Donations and legacies					
Regular subscriber donations		5,884		**5,884**	**6,625**
Other legacies and donations		10,603	1,200	**11,803**	**40,869**
Fundraising activities				**-**	**7,754**
Income tax refund on Gift Aid donations		1,340	5,124	**6,464**	**13,096**
		17,827	6,324	**24,151**	**68,344**
Charitable activities					
Income from Reunion					**2,540**
Music loan donations		620		**620**	**1,292**
		620		**620**	**3,832**
Investments					
Bank interest received		54	394	**448**	**579**
Other interest received		2	8	**10**	**25**
Dividends on investments		2,400		**2,400**	**3,011**
	7	2,456	402	**2,858**	**3,615**
Total income and endowments		**20,903**	**6,726**	**27,629**	**75,791**
Expenditure on:					
Charitable activities					
Grants in furtherance of the charity's objects					**(598)**
Costs of activities in furtherance of the charity's objects	*4*	(7,706)	(975)	**(8,281)**	**(11,751)**
Fundraising activities					**(2,315)**
Support costs	*5*	(1,446)		**(1,446)**	**(1,404)**
Resources expended on managing and administering the charity	*6*			**-**	**(223)**
Total expenditure		**(9,152)**	**(575)**	**(9,727)**	**(16,291)**
Net income / (expenditure) before investment gains / (losses)		**11,751**	**6,151**	**17,902**	**59,500**
Net gains (losses) on investments	*12*	19,706		**19,706**	**(15,236)**
Net income/(expenditure) and net movement in funds		**31,457**	**6,151**	**37,608**	**44,264**
Reconciliation of funds:					
Total funds brought forward (restated)		173,269	132,094	**305,363**	**261,099**
Total funds carried forward		**204,726**	**138,245**	**342,971**	**305,363**

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. None of the company's activities was acquired or discontinued during the above two financial years. There was no tax payable by the company.

MUSIC CAMP LIMITED (Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

Income & expenditure account for Music Camp Ltd **Year ending 31 March**	**2021** **£**	**2020** **£**
Income	24,771	72,176
Gains/(losses) on investments	19,706	(15,236)
Interest and investment income	2,858	3,615
Gross income in the reporting period	**47,335**	**60,555**
Expenditure	(5,645)	(12,180)
Depreciation	(4,082)	(4,111)
Total expenditure in the reporting period	**(9,727)**	**(16,291)**
Net income/(expenditure) for the financial year before tax for the period	**37,608**	**44,264**
Tax payable	-	-
Net income/(expenditure) for the financial year	**37,608**	**44,264**

There is no difference between the surplus/(deficit) shown above and their historical cost equivalents.

The notes on pages 14 to 21 form part of these financial statements.

MUSIC CAMP LIMITED (Limited by Guarantee)

BALANCE SHEET AT 31 MARCH 2021

	Notes	**2021 Total funds £**	**2020 Total funds £**
Fixed Assets			
Tangible Assets	*11*	27,105	31,023
Financial investments	*12*	110,485	88,397
Violin held as an investment	*13*	21,300	21,300
Total fixed assets		**158,890**	**140,720**
Current Assets			
Debtors & other current assets	*14*	985	210
Cash at bank and in hand	*18*	183,321	164,433
Total current assets		**184,306**	**164,643**
Liabilities			
Creditors: amounts falling due within one year	*15*	(225)	-
Net current assets/(liabilities)		**184,081**	**164,643**
Total net assets or liabilities		**342,971**	**305,363**
The funds of the charity:			
Unrestricted reserves	*16*	184,041	172,290
Restricted income funds	*16*	138,245	132,094
Revaluation reserves	*16*	20,685	979
Total charity funds		**342,971**	**305,363**

For the year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 14 to 21 form part of these financial statements.

Approved by the Board on ……..….. 2021 and signed on its behalf.

S LAUGHTON - Chairman

MUSIC CAMP LIMITED (Limited by Guarantee)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2021

	Notes	**2021 Total funds £**	**2020 Total funds £**
Cash provided by (used in) operating activities	*17*	18,576	58,628
Cash flows from investing activities			
Interest income		458	604
Other investment income		18	-
Purchase of tangible fixed assets	*11*	(164)	(3,851)
Purchase of investment asset		-	-
Cash provided by (used in) investing activities		**18,888**	**55,381**
Cash flows from financing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		**18,888**	**55,381**
Cash and cash equivalents at the beginning of the year		164,433	109,052
Total cash and cash equivalents at the end of the year		**183,321**	**164,433**

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

1. Accounting Policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, on a going concern basis, and in accordance with applicable accounting standards.

The financial statements have been prepared 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) (effective 1 January 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Music Camp Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered that in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 no restatement of comparative items was required.

b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services, assets and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donations in kind are recognised on the basis of the value of the gift to the charity, which is taken as the cost to the donor; or the market value of the good where the value is capable of reliable and practical measurement. A corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), general volunteer time of members is not recognised as income. The company gratefully acknowledges the contribution of the time volunteered by its members and by the Independent Examiner, who have made no charge for their services.

c) Depreciation of tangible fixed assets

Depreciation is not charged on expenditure on assets not yet in use. Depreciation on other tangible fixed assets is charged so as to write off their full costs less estimated residual value over their expected useful lives at the following rates:

Buildings	- 10 years
Musical instruments	- 10 years
Fixtures, fittings & equipment	- 10 years
Music library	- 20 years

d) Investments

Investments are stated at mid-market value. All movements in value are shown in the Statement of Financial Activities.

e) Violin held as investment

Most of MCL's musical instruments are held as fixed assets at cost and used in the ordinary course of activities. In March 2018 MCL acquired a violin to be held as a mixed motive investment (held both for a financial and a charitable return), recorded at valuation. The asset was initially recorded at its purchase price including initial set-up costs (as an approximation of its current market value) and it will be revalued by an independent valuer every three years. The next valuation is due in 2021. The asset is not depreciated.

f) Status

Music Camp Limited is a registered charity number 1364076 and is exempt from income and capital gains tax under the provisions of Section 505 of the Income and Corporation Taxes Act 1988 and Section 145(1) of the Capital Gains Tax Act 1979.

g) Direct charitable expenditure and administrative costs

Direct charitable expenditure comprises all expenditure directly relating to the objects of the charity. Where necessary, costs are allocated between direct charitable expenditure and administration on the basis that any costs not directly attributable to Music Camps are considered to be administrative costs.

h) Recognition of liabilities

Expenditure is recognised when a liability is incurred.

i) Costs of generating funds are those costs incurred in attracting voluntary income and in activities that reuse funds

ii) Charitable activities include expenditure on music, equipment, venue hire, instruments and other goods and services which allow the Charity to carry out its objectives of supporting amateur music making. The Charity undertakes direct charitable activities only and does not usually make grant payments.

iii) Support costs are the administration costs incurred in the course of carrying out the company's charitable activities. These are principally insurance costs, an annual subscription to Making Music (the National Federation of Music Societies) and postage and stationery.

iv) Management costs are the costs of administering the charitable company.

i) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

j) Investment Income

The company's investment income comes from:

i. Interest on bank accounts held with Scottish Widows and Virgin Money

ii. Distributions on units held in FP CAF UK Equity Fund and FP CAF Fixed Interest Fund, CAF Equitrack, BMO Responsible Global Equity and BMO Responsible UK Income funds (this income is reinvested, see note j below)

k) Financial investments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The company's investments are stated in the balance sheet at their fair value (market value) at the balance sheet date based on the mid value quoted at 31 March 2021. Movements in the fair value of investments are taken to the income and expenditure account.

2. Legal status

Music Camp Limited is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

3. Income

Income represents the amounts receivable for subscriptions, donations and legacies received during the year, and the recovery of income tax on donations paid under Gift Aid by UK taxpayers.

4. Analysis of expenditure on charitable activities

	2021 £	2020 £
Contribution to cost of music at Camps		3,700
Kitchen small equipment (including repairs)		1,235
Costs of Reunion		1,801
Contribution to cost of repair of Jubiloo roof	768	
Expenditure on new Barn Roof works	575	
Exceptional 'Covid' grant towards insurance costs	2,856	
Depreciation of fixed assets	4,082	4,111
Total	**8,281**	**10,847**

5. Analysis of expenditure on support costs

	2021	2020
	£	£
Subscriptions (Making Music/NFMS)	384	384
Insurance	793	793
Photocopying costs		-
Library stationery		135
Computing costs (accounting software)	269	92
Roof survey cost		-
Total	**1,446**	**1,404**

6. Analysis of expenditure on management and administration of the company

	2021	2020
	£	£
AGM expenses	-	223
Sundry expenses	-	-
Total		**223**

7. Income from Investments, other interest receivable and similar income

	2021	2020
	£	£
Bank interest	448	579
Other interest	10	25
Investment income - distributed	18	-
Investment income - reinvested	2,382	3,011
Total	**2,858**	**3,615**

The company's investment income arises from holdings in investment funds. Investments are measured at market value based on the mid value quoted at 31 March 2021.

MCL holds units in the following investment funds where income generated by the fund is added to value of the fund, either as income or by reinvestment in further purchases of fund units, rather than being distributed to the company as investment income: CAF Equitrack Fund (managed by Legal & General); BMO Responsible Global Equity Fund and BMO Responsible UK Income Fund, both managed by BMO Global Asset Management (formerly F&C Fund Management). MCL also holds funds where the income generated is distributed to it as cash (CAF UK Equity Fund and CAF Fixed Interest Fund). From March 2016, all investment income has been reinvested.

8. Net income (expenditure) for the year

This is stated after charging:	2021	2020
Depreciation	£4,082	£4,111

9. Employee Information

There were no employees during the year. The directors received no remuneration.

10. Related parties

Out-of-pocket expenses incurred by three directors acting as agents for the charity were reimbursed as follows:

	2021 £	2020 £
Equipment	-	72
Reunion expenses	-	-
Other company expenses	-	60
Total	**-**	**132**

These costs have been accounted for in the same way as all other costs and have been recorded in the accounts according to the nature of the expenditure.

11. Tangible Fixed Assets

	Buildings	Musical Instruments	Fixtures, Fittings & Equipment	Music Library	Total
	£	£	£	£	£
Cost					
At 1 April 2020	12,070	53,677	28,322	39,788	133,857
Additions	-			164	164
Disposals	-				
At 31 March 2021	12,070	53,677	28,322	39,952	134,021
Depreciation					
At 1 April 2020	10,696	39,665	24,483	27,990	102,834
Provision for the year	459	2,137	684	802	4,082
Disposals	-	-	-	-	-
At 31 March 2021	11,155	41,802	25,167	28,792	106,916
Net Book Value					
At 1 April 2020	1,374	14,012	3,839	11,798	31,023
At 31 March 2021	**915**	**11,875**	**3,155**	**11,160**	**27,105**

12. Listed Investments

	2021	2020
	£	£
Market value at 31 March 2020	88,397	100,622
Income reinvested in year	2,382	3,011
Revaluation gain (loss)	19,706	(15,236)
Market value at 31 March 2021	**110,485**	**88,397**
The investment at cost comprises:	**£**	**£**
24,313.931 units: CAF UK Equity Growth Fund	29,000	29,000
23,392.147 units: CAF Fixed Interest Fund	29,000	29,000
BMO Responsible UK Income Fund (Accumulation units)	3,000	3,000
BMO Responsible Global Equity Fund (Accumulation units)	2,000	2,000
BMO Responsible UK Income Fund (Distribution units)	1,500	1,500
BMO Responsible Global Equity Fund (Distribution units)	1,000	1,000
10,661.439 units: CAF UK Equitrack Fund	7,500	7,500
	73,000	73,000

13. Violin held as investment

	2021	2020
	£	£
CF Langonet violin (at market value)	21,300	21,300

The cost of the investment includes the acquisition price, as a proxy for market value, and the initial set-up work to improve the playability of the instrument. The instrument is held at valuation and is due to be revalued in 2021. It is not depreciated.

14. Debtors

	2021	2020
	£	£
Debtors	-	-
Accrued income	77	210
Prepayments	908	-
Total	**985**	**210**

15. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Sundry creditors	225	-

16. Reserves

2021 Funds	Fund balances at brought forward £	Income £	Expenditure £	Transfers £	Gains & Losses £	Fund balance at carried forward £
Restricted income fund – Bursaries	516	-	-	-	-	516
Restricted income fund – Roof Appeal	131,578	6,726	(575)	-	-	137,729
Revaluation reserve (unrestricted)	979	-	-	-	19,706	20,685
Unrestricted funds	172,290	20,903	(9,152)	-	-	184,041
Total funds	**305,363**	**27,629**	**(9,727)**	**-**	**19,706**	**342,971**

2020 Funds	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains & Losses £	Fund balances carried forward £
Restricted income fund – Bursaries	896	218	(598)	-	-	516
Restricted income fund – Roof Appeal	76,162	58,635	(3,219)	-	-	131,578
Revaluation reserve (unrestricted)	16,215	-	-	-	(15,236)	979
Unrestricted funds	167,826	16,938	(12,474)	-	-	172,290
Total funds	**261,099**	**75,791**	**(16,291)**	**-**	**(15,236)**	**305,363**

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in income/(expenditure) for the period as per the statement of financial activities	37,608	44,264
Add back depreciation charge	4,082	4,111
Deduct income shown in investing activities	(2,858)	(3,615)
Decrease (increase) in market value of investments	(19,706)	15,236
Decrease (increase) in debtors	(775)	(136)
Increase (decrease) in creditors	225	(1,232)
Net cash provided by (used in) operating activities	**18,576**	**58,628**

18. Analysis of cash and cash equivalents

Analysis of cash and cash equivalents	**2021**	**2020**
	£	£
Cash in hand	29,056	10,748
Notice deposits (up to 3 months' notice)	154,265	153,685
Total	**183,321**	**164,433**

19. Reconciliation of net debt

Analysis of net debt	**At start of year**	**Cash flows**	**At end of year**
	£	£	£
Cash	10,748	18,308	29,056
Cash equivalents	153,685	580	154,265
Total	**164,433**	**18,888**	**183,321**

Tax Status

As a registered charity the company is able to recover basic rate income tax on donations paid under Gift Aid by UK taxpayers. The company's accounting policy is that tax refunds on payments under Gift Aid are brought into the financial statements on a receipts basis. Accordingly, a Gift Aid claim of £6,464 relating to the tax year 2019/20 (2020: £13,096 relating to 2018/19) that was submitted and received in the current year has been shown as the current year's income. The majority – £5,124 (2020: £11,502) – of this Gift Aid claim related to roof appeal donations.

Tangible Fixed Assets

The company has fixed assets with a net book value at 31 March 2021 of £27,105 (2020: £31,023). The only fixed asset expenditure in the year was on acquiring a large collection of music being disposed of by a music publisher at very low cost. There were no disposals.

Investments

In 2018 the Council purchased a high-quality violin as an investment. The violin was placed with the Benslow Music Instrument Loan Scheme, a UK charity, and during this year was loaned by the scheme to a young music student in the UK. The scheme is renewable every three years, although the instrument could be returned to MCL sooner were there to be an urgent need to realise the investment. The Council regards the violin purchase as a 'mixed motive' investment. The funds with which the violin was acquired were previously held as cash, which generated limited returns but presented no risk of loss. It is anticipated that the violin will continue to appreciate in value, but this is of course not guaranteed. The next valuation is due in 2021/22.

Appointment of Independent Examiners

As a small company within the meaning of the Companies Act 2006 and the thresholds laid out by the Charities Act 2011, Music Camp Limited is exempt from the requirement of an audit. An independent examination of the company's accounts for the year ended 31 March 2021 has been carried out by a Chartered Accountant and the report of the examiner is provided on page 9.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (Charities SORP FRS 102) and in accordance with the special provisions under Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Council on 21 Nov 2021. and signed on its behalf by:

Sam Laughton

S Laughton
Chairman

MUSIC CAMP LIMITED (Limited by Guarantee)

BALANCE SHEET AT 31 MARCH 2021

	Notes	2021 Total funds £	2020 Total funds £
Fixed Assets			
Tangible Assets	*11*	27,105	31,023
Financial investments	*12*	110,485	88,397
Violin held as an investment	*13*	21,300	21,300
Total fixed assets		**158,890**	**140,720**
Current Assets			
Debtors & other current assets	*14*	985	210
Cash at bank and in hand	*18*	183,321	164,433
Total current assets		**184,306**	**164,643**
Liabilities			
Creditors: amounts falling due within one year	*15*	(225)	-
Net current assets/(liabilities)		**184,081**	**164,643**
Total net assets or liabilities		**342,971**	**305,363**
The funds of the charity:			
Unrestricted reserves	*16*	184,041	172,290
Restricted income funds	*16*	138,245	132,094
Revaluation reserves	*16*	20,685	979
Total charity funds		**342,971**	**305,363**

For the year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 14 to 21 form part of these financial statements.

Approved by the Board on 21 November 2021 and signed on its behalf.

Sam Laughton

S LAUGHTON - Chairman

MUSIC CAMP LIMITED (Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSIC CAMP LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021, which are set out on pages 10 to 21.

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

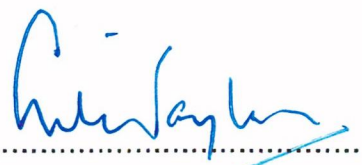
Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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Giles Taylor MA MSc ACA
65 Dresden Road, London N19 3BG

Date: 21 November 2021