

MUSIC CAMP LIMITED (Limited by Guarantee)

Company Number 1374076
Charity Number 276270

**MUSIC CAMP LIMITED
(LIMITED BY GUARANTEE)
REPORT AND
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021**

MUSIC CAMP LIMITED (Limited by Guarantee)

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

MUSIC CAMP LIMITED (Limited by Guarantee)

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.

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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

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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.

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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

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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.

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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

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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:

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

Restricted funds, unrestricted funds and total funds	<i>Notes</i>	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.

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

Income & expenditure account for Music Camp Ltd	2021	2020
Year ending 31 March	£	£
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**

	<i>Notes</i>	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

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2021

	<i>Notes</i>	2021 Total funds £	2020 Total funds £
Cash provided by (used in) operating activities	<i>17</i>	18,576	58,628
Cash flows from investing activities			
Interest income		458	604
Other investment income		18	-
Purchase of tangible fixed assets	<i>11</i>	(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:

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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.

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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

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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

MUSIC CAMP LIMITED (Limited by Guarantee)

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

MUSIC CAMP LIMITED (Limited by Guarantee)

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
<i>The investment at cost comprises:</i>	£	£
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	-

MUSIC CAMP LIMITED (Limited by Guarantee)
16. Reserves

2021	Fund balances at brought forward £	Income £	Expenditure £	Transfers £	Gains & Losses £	Fund balance at carried forward £
Funds	£	£	£	£	£	£
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	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains & Losses £	Fund balances carried forward £
Funds	£	£	£	£	£	£
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

MUSIC CAMP LIMITED (Limited by Guarantee)

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

MUSIC CAMP LIMITED (Limited by Guarantee)

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:



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").

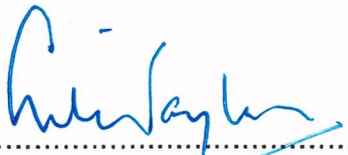
Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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.



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

Date: 21 November 2021