

MUSIC CAMP TRUST

Charity Number 276270

MUSIC CAMP TRUST
REPORT AND
UNAUDITED ACCOUNTS
30 APRIL 2022

MUSIC CAMP TRUST

REPORT OF THE TRUSTEES

Trustees and key management personnel

S Laughton (Chairman)
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
C Balston (Treasurer) (appointed 21st November 2021)
C Danskin (appointed 21st November 2021)

Principal address

Aquila Lodge,
Dairymede
Speen
Princes Risborough
Buckinghamshire
HP27 0TD

Bankers

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

MUSIC CAMP TRUST

REPORT OF THE TRUSTEES

The trustees present their annual report and accounts for the charity for the 13-month period ended 30 April 2022.

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. In order to prepare receipts and payments accounts this year, the trustees changed the accounting year end from 31 March to 30 April so that the change in status fell within the accounting period. The current period is therefore 13 months but comparative figures are for the 12 months ended 31 March 2021.

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.

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.

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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 help to run the activity.

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.

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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.

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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

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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:



S Laughton
Chairman

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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").

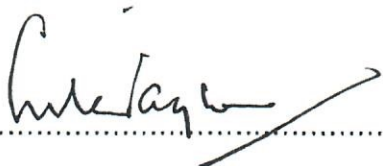
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

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RECEIPTS AND PAYMENTS FOR THE 13 MONTHS ENDED 30 APRIL 2022

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

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STATEMENT OF ASSETS AND LIABILITIES AT 30 APRIL 2022

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

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

Sam Laughton

S LAUGHTON - Chairman

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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 of 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.

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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

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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			
Additions	53,677	39,952	93,629
Disposals		2,322	2,322
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
Fundraising 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

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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).