

MUSIC CAMP TRUST

Charity Number 276270

MUSIC CAMP TRUST
REPORT AND
UNAUDITED ACCOUNTS
30 APRIL 2025

MUSIC CAMP TRUST

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

MUSIC CAMP TRUST

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,

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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,

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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.

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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.

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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

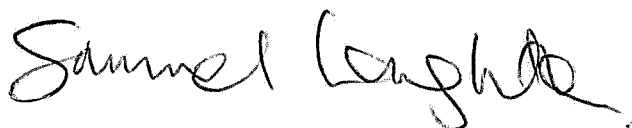
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the status of charity which meant that MCT needed to set up a new account with HMRC in order to process Gift Aid claims. The anticipated amount of Gift Aid receivable during the year has been accrued in these accounts, and is being claimed during 2025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



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 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').

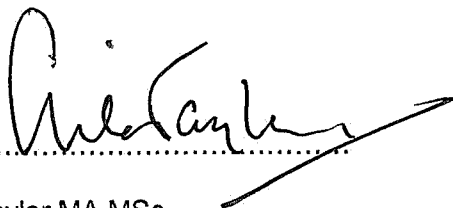
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025**

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

	<u>2025</u>	<u>2024</u>
	£	£
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	<u>1,357,730</u>	<u>16,240</u>
Expenditure		
Expenditure	(63,211)	(9,911)
Depreciation	(14,636)	(14,685)
Total expenditure in the year	<u>(77,847)</u>	<u>(24,596)</u>
 Net income/(expenditure) for the year before tax	 1,279,883	 (8,356)
Tax payable	-	-
Net income/(expenditure) for the year	<u>1,279,883</u>	<u>(8,356)</u>

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

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BALANCE SHEET AT 30 APRIL 2025

	Notes			2025	2024
		Restricted funds	Unrestricted funds	Endowment funds	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

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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 financing 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

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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

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Musical instruments
Music library

- 10 years
- 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.

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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

				2025	2024
	Restricted funds	Unrestricted funds	Endowment funds	Total funds	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.

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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

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8. Administration costs

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

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	<u>98,711</u>	<u>56,669</u>	<u>56,162</u>	<u>43,577</u>	<u>255,119</u>
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	<u>(46,537)</u>	<u>(32,944)</u>	<u>(49,589)</u>	<u>(32,273)</u>	<u>(161,343)</u>
Net book value					
At 1 May 2024	<u>60,838</u>	<u>26,999</u>	<u>7,914</u>	<u>12,176</u>	<u>107,927</u>
At 30 April 2025	<u>52,174</u>	<u>23,725</u>	<u>6,573</u>	<u>11,304</u>	<u>93,776</u>

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.

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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

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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
Fortissimo 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

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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

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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.

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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	<u>672,795</u>	<u>8,942</u>

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	<u>182,184</u>	<u>1,081,333</u>	<u>1,263,517</u>

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	<u>(8,356)</u>

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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.