

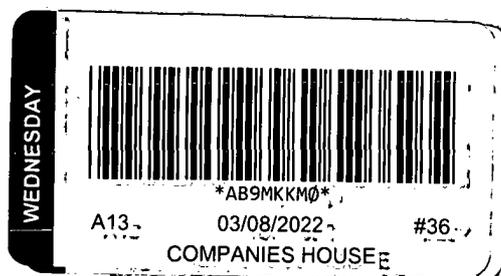
Project Northmoor Limited

Registered Charity number 1192314

Company number 13002586

TRUSTEES ANNUAL REPORT and ACCOUNTS

for the 13 months to 31 December 2021



Project Northmoor Limited

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Project Northmoor Limited

Registered Charity 1192314

Company Limited by Guarantee 13002586

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Trustees and Company Directors

Nigel Pearson

Diana Briggs

Simon Sheldon

Amelia Kyazze

Resigned 26 September 2021

Appointed 15th December 2021

Chief Executive

Julia Saunders

Contact Details

Registered Address:

33 Leckford Road, Oxford, Oxon OX2 6HX

Telephone:

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E-mail:

info@projectnorthmoor.org

Website:

www.centreforfantasy.org

Independent Examiner

MJ Wright FCA

For and on behalf of

Just Audit and Assurance Ltd

37 Market Square

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Oxfordshire

OX28 6RE

Bankers

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Project Northmoor Limited (limited by guarantee) Trustees' Report

The Trustees present their annual report together with the financial statements of the charity for the period ended 31 December 2021, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The reference and administrative information on page 1 forms part of this report. 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).

Registered Charity 1192314 and Company 13002586

The Charity Trustees and Company Directors (hereafter 'the Trustees') submit their annual report and accounts for the period ended 31st December 2021.

Governance and Internal Control

Project Northmoor Limited (hereafter 'the Charity') is constituted by a Memorandum and Articles of Association dated 12th November 2020 is a registered charity No. 1192314 and a company limited by Guarantee No 13002586.

Aims of the Company

The aims for which the Project Northmoor Limited is established for the public benefit are –

1. A major aim when we set up was to preserve 20 Northmoor Road, Oxford as the former home of JRR Tolkien and where The Hobbit and The Lord of the Rings were written. We did not succeed in our bid to buy the house through public donations this time but remain interested in the future of the house.
2. We were also established with the aim of advancing the public knowledge and appreciation of the life, faith and works of JRR Tolkien and the Inklings.
3. With our interest in encouraging new creativity, we also aim to advance education in the arts and crafts including the arts of literature and language. This includes courses in creative writing, illustration, screenwriting and arts more generally.

Organisational Structure

The Company is governed by a board of Trustees. Three were recruited at the beginning of the charity's existence for their complimentary skills and local knowledge. In addition to their enthusiasm for the Inklings, Simon Sheldon is a professional accountant for a non-profit. Diana Briggs has experience of running a small charity and lives near the Tolkien house, well positioned to liaise with the local community. Nigel Pearson is the director of a small medical charity and has vast experience of international relations, as well as being Oxford-based.

As the charity was established during the pandemic, trustee meetings have been online with minutes taken. The trustees have met at least once every quarter, with interim decisions taken by email exchange. Dr Briggs stepped down in September and was replaced in December by Amelia Kyazze, who brings her creative writing teaching expertise and 18 years' experience working for charities. The Director and first employee is Dr Julia Saunders who is an author writing under the names Julia Golding, Joss Stirling and Eve Edwards. She prefers to use her professional name Julia Golding when working in a creative context. She worked as a volunteer fulltime for the charity for the first five months.

When it became clear that the Tolkien house would go to a private buyer, the work of the charity pivoted to setting up a literary centre elsewhere and she was appointed director, effective from April 2021, working half-time, and quickly established the courses and other activities. There are no other employees though support for marketing and publicity, plus ad hoc work on large admin tasks are contracted in as and when required. Freelance tutors and expert speakers are engaged for the courses.

Project Northmoor Limited (limited by guarantee)

Trustees' Report

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under the law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they are a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the Trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee Recruitment & Meetings

An introductory pack has been prepared for new trustees that will be given to each new trustee as part of the introduction process. New trustees can be recommended by the director or any of the existing trustees. For recommendation to take place the prospective trustee must be in sympathy with the objects of the trust; and have skills and experience that will add to or replace the existing skills of trustees. The Trustees met on four occasions during the year to review the on-going work of the Trust and its financial position. The Trustees also maintain regular contact with each other by email.

Risk Analysis

The Trustees have established policies in relation to safeguarding, and all areas of operation as a charity. They keep these under regular review, especially as the charity's work is emerging from online to an in-person context.

They consider these in connection with finance, strategic planning, operations, environmental and regulatory issues.

Public Benefit

The trustees are aware of their duty, set out in the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission.

Project Northmoor Limited (limited by guarantee)

Trustees' Report

Financial review

Summary

During the first year, we moved from a campaigning phase to raise funds, to an implementation period to achieve our aims. We do this primarily by offering online creative courses and, from 2022, in-person courses in Oxford. Four creative writing courses have been run (or are underway), a weekly podcast (Mythmakers) about the centre's work has been established, two livestream events have attracted thousands of views, and three scholarships established. Daily social media posts on all the major platforms continue the public education role on Tolkien and the other Inklings, as well as fantasy and the arts more generally, and attract social engagement globally with our work. We have also begun work designing a centre with a fantasy theme. The first three scholarships have been offered.

Detail

The charity was established with three objectives, one specific and two broader aims. The specific aim, with an educational and heritage benefit to the public, was to preserve the house Tolkien lived in when he wrote *The Hobbit* and *The Lord of the Rings* (20 Northmoor Road) which had come on the market. This aim was always subject to the market forces in play so we ensured that we had other equally important but achievable objectives should that not be possible. Our other two aims are educational: to advance the public knowledge and appreciation of Tolkien and the other Inklings. The Inklings was the name given to a group that met to share their writing and encourage each other, primarily during the 1930s and 1940s. It included C.S. Lewis and Charles Williams, among others. The third aim was to advance the education in the arts and crafts, including the arts of literature and language. We do this through encouraging new creativity, particularly in the fantasy genre, with a mind to nurturing new voices from diverse backgrounds.

The months of December through to early March were dominated by the attempt to fundraise to buy 20 Northmoor Road, a goal of a minimum £4 million. The initial appeal went well, raising half a million pounds very quickly through widespread media coverage and the efforts of a team of volunteers based in the UK, the US and South Africa, including notable celebrity support. Contributions came in from over eighty-one countries. We also raised pledges of a further two hundred thousand on Kickstarter, which in the event we did not take up. The first month was not matched by later ones and the owner signalled in March his intention to take an offer from a private purchaser. As soon as we were informed, we announced the end of this phase of our campaign and moved into the second stage of setting up the literary centre elsewhere in Oxford as we had promised.

We were immensely grateful for the public support. We wrote to all our donors and publicised the development in the media and on our website. A few supporters who had chosen a returnable route, were refunded (less the platform charges). Others who gave through a non-returnable route in which the money had become irrevocably charitable were given the option to express their wish as to what became of their donation within the objectives of our charity.

The goodwill, however, did not go to waste and many people were excited to remain involved in the inspiration offered by Oxford and the Inklings. All of our courses have been well attended, with two Six-week Online Fantasy courses and two Novel-in-Year courses having been run or are underway. Expert guests have joined the seminars to talk about the Inklings or the craft of writing. Six tutors who are experienced authors or editors work with the students in one-to-one tutorials. One of the most valuable parts of the experience is the Project Northmoor Mighty Networks site where students continue their education after the course and have built their own support circles on the model of the Inklings. This achieves both of our objectives of encouraging new creativity and appreciation for the Inklings by modelling their behaviour as writers. These activities feature for the wider public on our website of the Oxford Centre for Fantasy and on our social media of the same name.

Project Northmoor Limited (limited by guarantee) Trustees' Report

The mother of a young Tolkien fan, Kunal Pradhan, who died in 2020, generously gave us £1000 to fund scholarships to bring fans like her son to Oxford. These were advertised and applications closed on 31 December to be awarded in 2022.

Financial Review, Reserves, Going Concern and Future Plans

In the period we raised a total of £672,080, largely donations but the figure also includes payments for courses and merchandise from our shop. When it became clear that the purchase of 20 Northmoor Road would not go ahead, we returned £18,850 to those supporters who requested a refund and who had given in a way that made this possible. Deducting expenditure of £110,143, we have a balance of £543,087 as of 31 December 2021. It is clear that there is considerable demand for the creative writing courses offered by Project Northmoor through its 'Oxford Centre for Fantasy', and even in the first year they are generating surpluses. Even without further fundraising campaigns, it is clear that there is demand for the courses and that they are more than able to cover their costs.

Reserves Policy

At this early stage in the charity's life, where revenue streams are not yet established, the Operational Reserve should be at least £50,000. This is sufficient for nine months of salaries, fundraising support and communications. No more than £85,000 should be held in the current account, to minimise risk of loss and to maximise interest income.

Future Plans

Now we have completed a year of activities, we are planning a review meeting specifically to discuss our finances in March 2022 to set out a strategy for five years. In the medium term we have already agreed several goals: we are designating £200,000 for developing a physical presence in Northmoor Road and for developing a location for filmings. £45,000 has already been agreed with the Charity Commission for adapting the top floor of 5 Northmoor Road for these purposes. We are setting money aside to expand our work with other educational establishments. We have ongoing staff costs and plan to increase to another part-time member of staff to deal with administration. A further £200,000 Development Fund has been designated to invest in expanding the educational work, particularly courses. Our aim is that by 2026 we will have established a sustainable literary centre with a global reach, attracting a steady flow of donations and other income, exciting new generations of creatives about Tolkien, the Inklings and erse backgrounds, ity as writers and artists.

A scholarships fund of £50,000 has been designated to provide scholarships for students and others who would not otherwise be able to attend our courses. A fund of £40,000 has been designated to develop world partners for Project Northmoor and for schemes at the Story Museum.

For and on behalf of the Trustees



Dr. Nigel Pearson
Chair of the Trustees
1 July 2022

Project Northmoor Limited (limited by guarantee)
Statement of Financial Activities
Thirteen Months ended 31 December 2021

| Income | £ | £ | £ |
|------------------------------------|-------------------|--------------|----------------|
| | Unrestricted | Restricted | Total |
| Donations | 615,863 | 1,000 | 616,863 |
| Sales of Merchandise | 6,048 | | 6,048 |
| Course Fees | 30,318 | | 30,318 |
| Total Income | 652,230 | 1,000 | 653,230 |
| Expenditure | | | |
| Fundraising | 55,994 | | 55,994 |
| Paypal and other charges | 18,536 | | 18,536 |
| Merchandise | 4,958 | | 4,958 |
| Course costs | 8,076 | | 8,076 |
| Property costs | 3,120 | | 3,120 |
| Salaries | 13,505 | | 13,505 |
| Overheads | 4,453 | | 4,453 |
| Governance | 1,500 | | 1,500 |
| Total Expenditure | 110,143 | - | 110,143 |
| Net Income | 542,087 | 1,000 | 543,087 |
| Total funds carried forward | 11 542,087 | 1,000 | 543,087 |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities

Project Northmoor Ltd (limited by guarantee)
Balance Sheet at 31 December 2021

| | £ | £ |
|-----------------------------|---------------|-----------------------|
| Current Assets | | |
| Cash at bank and in hand | | 544,587 |
| Current Assets | | 544,587 |
| Liabilities | | |
| Independent examiner's fee | | (1,500) |
| Net Current Assets | | 543,087 |
| Net Assets | | <u>543,087</u> |
| Funds of the Charity | | |
| Restricted Funds | | 1,000 |
| Unrestricted Funds | | |
| General | | |
| Unrestricted Funds | | 52,087 |
| Designated Funds | | |
| Property Fund | 200,000 | |
| Development Fund | 200,000 | |
| Scholarship Fund | 50,000 | |
| Projects Fund | <u>40,000</u> | |
| | | 490,000 |
| Total Funds | 11 | <u>543,087</u> |

For the financial period ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and signed on its behalf by



Dr Nigel Pearson
 Chair of the Trustees
 1 July 2022

**Project Northmoor Limited (limited by guarantee)
Notes to the Accounts
for the thirteen months ended 31 December 2021**

1. Basis of Preparation, Accounting Convention and Assessment of Going Concern

These accounts have been prepared under the historical cost convention and on the accruals basis with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and effective 1st January 2019 " and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

These financial statements have been prepared on the going concern basis.

2. Accounting Policies

a) Recognition of Income

All income is recognised in the Statement of Financial Activities ("SoFA") when the charity is legally entitled to the income and the amount can be measured with reasonable accuracy.

b) Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met. The charity has not received any government grants in the period.

c) Liabilities Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

d) Governance Costs

These include all costs involving the public accountability of the charity and its compliance with regulations and good practice and any costs that may arise from trustees' meetings.

e) Statement of Cash Flows

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin I not to prepare a Statement of Cash Flows

f) Bank Balance

This is included at the sum shown on the bank statement at the close of business on the balance sheet date after adjusting for any unrepresented items if appropriate.

g) Debtors, Creditors

Debtors and creditors are measured at the values expected to be received and due in settlement respectively.

Project Northmoor Limited (limited by guarantee)
Notes to the Accounts
for the thirteen months ended 31 December 2021

3. Trustees' Remuneration, Expenses and Related Party Transactions

The Trustees received no remuneration. No Trustees were paid expenses.

4. Income

Our income was £653,230.

5. Analysis of resources expended by expenditure type

Charitable Activities expenditure comprised of £23,351. The majority of this - £8,076 - is payment for teaching staff on the courses, speakers and attendant costs, such as course materials, deposits for in-person courses at Merton and Magdalen, Mighty Networks and Zoom. A further £3,120 is for establishing a presence in Northmoor Road. The final £12,155 represents 90% of the director's salary.

6. Staff costs (included in Direct costs)

Staff costs were £13,505. We have a sole employee who runs the charity on a day-to-day basis, both the administrations and development roles. No employees were paid over £60k. The employee is deemed to spend 90% of their time on charitable activities and 10% on governance.

7. Fundraising costs

The majority of our fundraising costs were for publicity of £55,994. In the first three months we retained the services of a PR agency in the US to handle to media attention in our campaign. Since August we have employed the PR and Marketing firm CCB holdings on a regular basis to provide website support and a team to run our social media. Paypal and other charges at £17,777 are disclosed separately, as they are clearly identifiable on the statements. They also deal with many other issues, for example producing the podcast, brochure design, online shop admin, and devising the signup forms online for the courses. The high level of charges were primarily incurred in December 2020 when the crowdfunding campaign was at its height. We also have website, mailchimp, podcasting (Restream) and Facebook advertising costs.

8. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Project Northmoor Limited (limited by guarantee)
Notes to the Accounts
for the thirteen months ended 31 December 2021

9. Funds

Funds held by the charity are either:

- Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

- Designated funds

These are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

- Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose

10. Limited by guarantee

The private company is limited by guarantee, registered in England and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 December 2021 there were 3 members

11. Movement in funds

| | Brought forward | Incoming resources | Outgoing resources | Transfers | Carried forward |
|--------------------|-----------------|--------------------|--------------------|-----------|-----------------|
| | £ | £ | £ | £ | £ |
| General fund | - | 652,230 | (110,143) | (490,000) | 52,087 |
| Designated Funds | | | | | |
| Property Fund | - | - | | 200,000 | 200,000 |
| Development Fund | - | - | | 200,000 | 200,000 |
| Scholarship Fund | - | - | | 50,000 | 50,000 |
| Projects Fund | - | - | | 40,000 | 40,000 |
| Restricted Funds | - | 1,000 | - | | 1,000 |
| Total funds | - | 653,230 | (110,143) | - | 543,087 |

Independent Examiner's Report to the trustees of Project Northmoor Limited ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the period ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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').

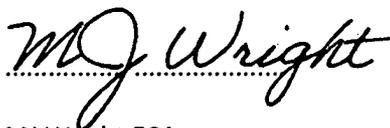
Having satisfied myself that the accounts of Project Northmoor Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Project Northmoor Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



MJ Wright FCA
For and on behalf of
Just Audit & Assurance Ltd
37 Market Square
Witney
Oxfordshire
OX28 6RE

Date: 01 August 2022