

Company registration number 13002586
Charity registration number 1192314

Project Northmoor Limited
(a company limited by guarantee)

**TRUSTEES ANNUAL REPORT
and
Financial Statements
For the year ended 31 December 2022**

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Project Northmoor Limited

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Project Northmoor Limited
LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration number	1192314
Company registration number	13002586
Charity Trustees and Company Directors	Nigel Pearson Simon Sheldon Amelia Kyazze
Chief Executive	Julia Saunders
Contact Details	
Registered Address	The Charity School House Church Road Blewbury OXON OX11 9PY
Telephone	07766 060603
E-mail	info@projectnorthmoor.org
Website	www.centreforfantasy.org
Independent Examiner	M J Wright FCA 37 Market Square Witney Oxfordshire OX28 6RE
Bankers	Metrobank One Southampton Row London WC1B 5HA

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 2022, which are prepared to meet the requirements for a Director's report and account 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 year ended 31st December 2022.

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. Amelia Kyazze brings her creative writing teaching expertise and 18 years' experience working for charities. Nigel Pearson is the director of a small medical charity and has vast experience of international relations, as well as being Oxford-based.

Project Northmoor Limited (limited by guarantee)

Trustees' Report (continued)

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. 2022 was a year of establishing the online courses and beginning in-person courses based in Oxford colleges.

The Chief Executive 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. An administrator Joyce Francois joined the team in April 2022, although 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.

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.

Project Northmoor Limited (limited by guarantee) Trustees' Report (continued)

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 Chief Executive 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.

Financial Review

Summary

During the first year, we moved from a campaigning phase to raise funds, to an implementation period to achieve our aims. This continued in 2022 and the Oxford Centre for Fantasy - the name under which we run most public facing events - has taken shape. We achieve our aims by offering online creative courses and in-person courses in Oxford using the Inklings (Tolkien and his friends including CS Lewis) as inspiration, as well as developing events and communication with a global community online. For the detail please see below. We have used 2022 to begin planning a centre for Inklings scholars and post-graduate students interested in the Inklings to stay when studying in Oxford.

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. We did not raise enough before a private buyer was found, but remain interested in the future of the house. 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.

Project Northmoor Limited (limited by guarantee) Trustees' Report (continued)

Financial review (continued)

Our other two aims, which we are now concentrating on, 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.

Four online creative writing courses were run in 2022 - two six-week online fantasy writing courses and two novel-in-a-year courses which, as the name suggests, last the whole year. Two in-person courses 'Walking and Writing in the Shires' were run in 2022, one at Merton, the other at Magdalen College. These are small courses which take students out into the countryside that inspired Tolkien and Lewis, educating the participants about the long history of the Inklings in the local area, and using these experiences as a catalyst for the student's own work. We held a special Inklings evening during the first course at Merton in which we invited four experts on each of the main Inklings to recreate a conversation such as the Inklings might have had. This was filmed and will be edited for release to a wider audience. We also have a weekly podcast (Mythmakers) about the centre's work, interviewing a mix of fantasy creatives and Tolkien or Inklings experts. This has gained a healthy audience internationally. We've hosted a number of livestream events have attracted thousands of views, run a reading club for Tolkien's most famous works, and established three scholarships for people living on a low income to attend the in-person courses. These are partly funded by a donation from a mother in memory of her son, who died during the pandemic, and who loved Tolkien. 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 an Inklings fantasy theme for scholars and post-graduates. We hope to establish a literary prize with the right partners in 2023 to build a path to publication for new fantasy voices.

We have continued to have a few monthly donations from people supporting our work but the majority of our income is from running courses. Looking ahead, we are hoping that our collaboration on the fantasy centre will yield a steady income but the next phase will be about investing our money in this for the future return.

The goodwill raised by our initial campaign, however, did not go to waste and many people were excited to remain involved in the inspiration offered by Oxford and the Inklings. Our courses have been well attended and our social media outreach has grown too. Expert guests have joined the seminars to talk about the Inklings or the craft of writing. Ten 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. A couple of these have been running for a few years now, proving the validity of the model. 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.

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. We split the donation to subsidise three scholarships in 2022 to students on a low income, with some of the tutorial costs being covered from our own funds. Two of the students submitted courses reports to Mrs Pradhan with their thanks, explaining how her generosity had helped with their work as creatives.

Project Northmoor Limited (limited by guarantee) Trustees' Report (continued)

Financial Review, Reserves, Going Concern and Future Plans

In the period we raised a total of £33,742, largely from payments for courses, with some funds from continuing donations and merchandise from our shop. Deducting expenditure of £140,966, we have a balance of £435,863 as of 31 December 2022. It is clear that there is considerable demand for the creative writing courses offered by Project Northmoor through its 'Oxford Centre for Fantasy', and 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. However, to ensure we can continue to pay our small staff costs (a part-time Chief Executive and administrative assistant, plus pay for the services of an outsourced social media team) we plan to collaborate with a householder in Tolkien's Road (No 5 Northmoor Road) and run a small HEO with a fantasy theme. The idea is to achieve our vision of creating a modern Inklings community of scholars, writers and post-graduates. A percentage of the rental will provide us with a steady income. We have applied for planning consent (this was gained in early 2023) and plan to open this in September 2023 for an initial five year period.

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. Unfortunately, due to a double bereavement the trustee managing this process has been delayed in finding the best place to invest our surplus but it remains a priority.

Future Plans

Now we have completed two years of activities, we reviewed 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 now designating £184,302 for professional work on developing a physical presence in Northmoor Road and for developing a location for small events as this is key to all our in-person work. £45,000 has already been agreed with the Charity Commission for adapting the top floor of 5 Northmoor Road for these purposes, but we now have the opportunity to do the same to the first floor as well, more than doubling our space, and anticipate a proportionate increase in the expenditure (costing in total around £100,000 of the designated Property Funds), which will generate proportionally more return in our percentage share of income.

As this is a significant expenditure we have engaged an expert lawyer to draw up an arrangement that protects charity funds in the event of the arrangement having to end before the completion of the five year period agreed with the householder. We have ongoing staff costs and have engaged another part-time member of staff to deal with administration working on a 10hr per week basis. A further £150,000 Development Fund has been designated to invest in expanding the educational work, particularly courses. We wish to create a fantasy prize for new voices in fantasy (this will be launched in 2023 with the publisher Pushkin Children's Books). £50,000 has been earmarked to fund future scholarships. £40,000 for a variety of projects with other organisations in line with our charitable objectives. 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 their own creativity as writers and artists.

For and on behalf of the Trustees



Dr Nigel Pearson
Chair of the Trustees

7 September 2023

Project Northmoor Limited (limited by guarantee)

**Statement of Financial Activities
Year ended 31 December 2022**

Income	£	£	£	£
	Unrestricted	Designated	Restricted	2022
				2021
Course Fees	22,536			22,536
Donations	8,110			8,110
Sales of Merchandise	3,097			3,097
Total Income	33,742	0	0	33,742
Expenditure				
Fundraising	65,273			65,273
Paypal and other charges	1,803			1,803
Merchandise	1,859			1,859
Course costs	21,220		1,000	22,220
Property costs	15,698			15,698
Salaries	28,520			28,520
Overheads	4,094			4,094
Governance	1,500			1,500
Total Expenditure	139,966	0	1,000	140,966
Net Income / (deficit)	(106,224)		(1,000)	(107,224)
Transfers between funds	65,698	(65,698)		0
Net Movement in Funds	(40,526)	(65,698)	(1,000)	(107,224)
Total Funds brought forward	52,087	490,000	1,000	543,087
Total Funds carried forward	11,561	424,302	0	435,863

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

The notes on pages 9 to 11 form an integral part of these financial statements

Project Northmoor Limited (limited by guarantee)
Balance Sheet at 31 December 2022

	2022		2021	
	£	£	£	£
Current Assets				
Cash at bank and in hand		437,363		544,587
Current Assets		437,363		544,587
Liabilities				
Independent examiner's fee		(1,500)		(1,500)
Net Current Assets		435,863		543,087
Net Assets		435,863		543,087
Funds of the Charity				
Restricted Funds		0		1,000
Unrestricted Funds				
<i>General</i>				
Unrestricted Funds		11,561		52,087
<i>Designated Funds</i>				
Property Fund	184,302		200,000	
Development Fund	150,000		200,000	
Scholarship Fund	50,000		50,000	
Projects Fund	40,000		40,000	
		424,302		490,000
Total Funds	11	435,863		543,087

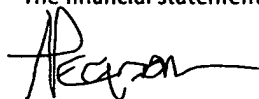
For the financial period ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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



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Dr Nigel Pearson
Chair of the Trustees
7 September 2023

Project Northmoor Limited (limited by guarantee)
Notes to the Accounts for the year ended 31 December 2022

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 in 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 1 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 unpresented 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 year ended 31 December 2022 (continued)

3 Trustees' Remuneration, Expenses and Related Party Transactions

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

4 Income

Our income was £33,742 (2021 £653,230).

5 Analysis of resources expended by expenditure type

Charitable Activities expenditure totalled £63,586 (2021 £23,351). This comprised £22,220 (2021 £8,076) 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; £15,698 (2021 £3,120) on establishing a presence in Northmoor Road where Tolkien lived; and £25,668 (2021 £12,155) for the 90% of staff costs

6 Staff costs (included in Direct costs)

Staff costs were £28,520 (2021 £13,505). We have a Chief Executive and an administrator who run the charity on a day-to-day basis, both the administrations and development roles. No employees were paid over £60k. The employees are 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 and marketing of £65,273 (2021 £55,994). 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. They also deal with many other issues, for example producing the podcast, running livestream events, brochure design, online shop admin, and devising the signup forms online for the courses. We also have website, mailchimp, podcasting (Restream) and Facebook advertising costs. Paypal and other charges at £1,803 (2021 £18,536) are disclosed separately, as they are clearly identifiable on the statements.

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.

9. Trustee indemnity insurance

The charity has purchased Trustee indemnity insurance on behalf of the Trustees

10. 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

11. 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 2022 there were 3 members

Project Northmoor Limited (limited by guarantee)
Notes to the Accounts for the year ended 31 December 2022 (continued)

12. Movement in funds

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	52,087	33,742	(139,966)	65,698	11,561
Designated Funds					
- Property Fund	200,000	-	-	(15,698)	184,302
- Development Fund	200,000	-	-	(50,000)	150,000
- Scholarship Fund	50,000	-	-	-	50,000
- Projects Fund	40,000	-	-	-	40,000
Restricted Funds	1,000	-	(1,000)	-	-
Total funds	543,087	33,742	(140,966)	-	435,863

Project Northmoor Limited (limited by guarantee)

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 year ended 31 December 2022.

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').

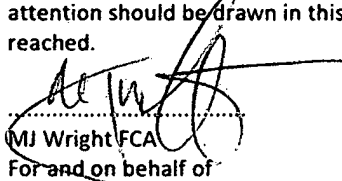
Having satisfied myself that the accounts of Project Northmoor Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('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: 25 September 2023