

Company registration number: 03134966  
Charity registration number: 1051428

# **Creative Oundle Limited**

previously known as

**Oundle Music Trust**

(A company limited by share capital)

**Annual Report and Financial Statements**

**for the Year Ended 31 October 2021**

## **Creative Oundle Limited**

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## **Creative Oundle Limited**

### **Reference and Administrative Details**

#### **Trustees**

David B Roxburgh (Chairman)

Anne Burnett

Douglas E Butler (resigned 23 July 2021)

Quentin Thomas

William Whitehead

Prof. Kevin Schurer (appointed 14 December 2020)

Christopher Baczkowski (appointed 14 December 2020)

Andrea Wood

Jeremy Hutton (appointed 29 November 2021)

#### **Registered Office**

6 North Street

Oundle

Northamptonshire

PE8 4ED

#### **Company Registration Number**

03134966

#### **Charity Registration Number**

1051428

#### **Accountant**

Bulley Davey Limited

6 North Street

Oundle

Peterborough

PE8 4AL

## **Creative Oundle Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 October 2021.

#### **Objectives and activities**

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Creative Oundle is governed by a Board of 8 appointed Trustees, the Chair of which was Mr. David Roxburgh, and latterly by Andrea Wood. Proposed new Trustees are nominated by existing Trustees and are chosen for their expertise in a particular area of relevance to the running of the organisation. Proposed Trustees are accepted onto the Board by the approval of all existing Trustees. The Artistic Director is responsible for delivering the activities of the organisation, supported by a small number of part time members of staff; temporary staff are recruited to help at peak times.

#### **Governing document**

The charity takes the form of a company limited by guarantee as defined by the Companies Act 2006. Governance and management is strictly controlled by its constitutional documents.

#### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have had regard to the Charity Commission guidance on public benefit. As the charity's activities are in the areas of music, arts and education with open access (via ticket sales etc.) to events the Trustees believe the demonstration of public benefit is clear.

#### **AIMS AND OBJECTIVES**

The aims of Creative Oundle are to:

- Promote excellence and enjoyment in music and the arts through all its work.
- Widen opportunities to engage with music and the arts through education and performance.
- Increase access to, and provide outstanding tuition for, young organists through an internationally prominent programme of non-competitive residential courses.
- Stage performances from international, national and local artists, and provide a platform for aspiring young artists of excellence.
- Provide cultural activities throughout the year across a range of musical and artistic genres.

#### **ACHIEVEMENTS AND PERFORMANCE**

Oundle Music Trust faced significant challenges in 2020/21 with COVID restrictions continuing to affect productivity in many areas of our work. The removal of all COVID restrictions was delayed until after the 2021 Oundle International Festival and Oundle for Organists Summer Course, which meant that it had to be delivered under the Stage 3 restrictions, including social distancing (affecting festival venue and Oundle for Organists' course capacity), and mask wearing. The team rose to these challenges admirably, meaning that students, staff, performers, audiences and volunteers all felt safe. A decision had been taken early on not to assume that the opening up timetable would be adhered to and a cautious approach was taken to the setting of budget targets. This meant that the delay had no significant effect on budget expectations.

## **Creative Oundle Limited**

### **Trustees' Report**

*(Continued)*

Despite the on-going COVID restrictions, we still managed to deliver:

- an online Pulling Out The Stops course in April to young, aspiring organists.
- A full 9-day Oundle International Festival programme, with additional facility of online live streaming for audiences that were unable or disinclined to attend live performances in person. We were not able to use some of our usual venues because of COVID restrictions so larger venues were used to enable us to comply with social distancing regulations.
- Oundle for Organists Summer School course welcoming 42 students, 11 of whom received bursaries.
- Oundle Food Festival - the location was changed from Market Place in the centre of Oundle to a field where numbers and space could be controlled.

In February 2021, after many months of dedicated work, Oundle Music Trust renamed and rebranded itself as Creative Oundle Ltd. It was felt by the Trustees that the name Oundle Music Trust no longer reflected the programme of activities that had developed under the leadership of Artistic Director, Kenneth Richardson: rather than be primarily a music festival, the International Festival had developed into a multi-arts festival and the inclusion of the previously volunteer run Food Festival and Cinema programme in our annual activities had further diversified our programming, the whole better serving the breadth of our community.

The Trustees of Creative Oundle would like to take this opportunity to thank the team of Executive Directors for once again delivering a high quality programme of activities in face of continuing adversity, and to the outgoing Trustees who have given their service to the organisation through difficult times.

Generated income was supplemented by support received from a number of Trusts, Foundations and grant making bodies for the work of the Oundle Music Trust / Creative Oundle. These included: the American Fund, the Behrens Foundation, Constance Travis Fund via Northamptonshire Community Foundation, the Douglas Compton Trust, Edith Murphy Foundation, Gillet Charitable Foundation, the Ouseley Church Music Trust, the John Pilling Trust, the Royal College of Organists, the Alan Spedding Memorial Fund, the Rainbow Dickinson Trust, North Northamptonshire Council (Covid related Hospitality & Tourism Grant) and Arts Council England (Cultural Recovery Fund). We also received significant support for specific performances from a number of individual donors. We would like to thank all those bodies and individuals who gave: their support is vital to enable us to continue to present a broad and inclusive programme of work.

### **FINANCIAL REVIEW**

Over the year 2020/21, there has been a increase in incoming resources of £67,619 and a increase in resources expended of £42,616 on the previous year. The net increase of funds was £35,807 and funds carried forward were £89,945.

#### **Reserves policy**

Following a review of turnover and the annual pattern of cash flow over the past four years, the Trustees aspire to reach a level equivalent to £35,000, or 3 months' running costs, whichever is greater, by October 2022. At the end of the 20/21 Fiscal year, an additional £5000 was added to the secured Reserves, taking it to £15,000.

The annual report was approved by the trustees of the charity on 25/11/21 and signed on its behalf by:

  
Prof. Kevin Schurer  
Trustee

**Creative Oundle Limited**  
**Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Creative Oundle Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 25/11/22 and signed on its behalf by:

  
Prof. Kevin Schurer  
Trustee

**Creative Oundle Limited**  
**Independent Examiner's Report to the trustees of Creative Oundle Limited**

I report on the accounts of the charity for the year ended 31 October 2021 which are set out on pages 7 to 17.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have identified matters of concern that ....

In connection with my examination, apart from the matter referred above indicating that the accounts are not fully compliant with the accounting requirements of section 396 of the Companies Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Graham Darbourne  
FCA

6 North Street  
Oundle  
Peterborough  
PE8 4AL

Date: 25/8/22

**Creative Oundle Limited**

**Statement of Financial Activities for the Year Ended 31 October 2021**

**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	121,315	121,315	69,473
Activities for generating funds	4	59,649	59,649	42,932
Investment income	5	169	169	209
Other income	6	-	-	900
Total Income		<u>181,133</u>	<u>181,133</u>	<u>113,514</u>
<b>Expenditure on:</b>				
Charitable activities	7	(145,326)	(145,326)	(102,710)
Total Expenditure		<u>(145,326)</u>	<u>(145,326)</u>	<u>(102,710)</u>
Net income		<u>35,807</u>	<u>35,807</u>	<u>10,804</u>
Net movement in funds		<u>35,807</u>	<u>35,807</u>	<u>10,804</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>54,138</u>	<u>54,138</u>	<u>43,334</u>
Total funds carried forward	15	<u>89,945</u>	<u>89,945</u>	<u>54,138</u>

All of the charity's activities derive from continuing operations during the above two periods.



**Creative Oundle Limited**  
**(Registration number: 03134966)**  
**Balance Sheet as at 31 October 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	21,775	22,172
<b>Current assets</b>			
Debtors	13	-	250
Cash at bank and in hand		70,311	96,484
		<u>70,311</u>	<u>96,734</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(2,755)</u>	<u>(64,768)</u>
<b>Net current assets</b>		<u>67,556</u>	<u>31,966</u>
<b>Net assets</b>		<u>89,945</u>	<u>54,138</u>
<b>Funds of the charity:</b>			
<b>Unrestricted funds</b>			
Unrestricted funds		89,945	54,138
<b>Total funds</b>	15	<u>89,945</u>	<u>54,138</u>

For the financial year ending 31 October 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 25/11/22 and signed on their behalf by:

  
Prof. Kevin Schurer  
Trustee

**Creative Oundle Limited**  
**Notes to the Financial Statements for the Year Ended 31 October 2021**

**1 Charity status**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

**Basis of preparation**

Creative Oundle Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

**Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

**Creative Oundle Limited**  
**Notes to the Financial Statements for the Year Ended 31 October 2021**

***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

***Government grants***

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

***Tangible fixed assets***

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **Creative Oundle Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2021**

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Portable Organ	3.33% straight line basis
Jesus Chamber Organ	2% straight line basis
Office Equipment	33.3% straight line basis

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Creative Oundle Limited**  
**Notes to the Financial Statements for the Year Ended 31 October 2021**

**3 Income from donations and legacies**

	Unrestricted funds	Total 2021	Total 2020
	General		
	£	£	£
Individual donations	5,371	5,371	31,048
Trusts and foundations	35,500	35,500	7,500
Grants and bursaries	66,262	66,262	17,525
Sponsorship	14,182	14,182	13,400
	<u>121,315</u>	<u>121,315</u>	<u>69,473</u>

**4 Activities for generating funds**

	Unrestricted funds	Total 2021	Total 2020
	General		
	£	£	£
OMT activities	59,649	59,649	42,932
	<u>59,649</u>	<u>59,649</u>	<u>42,932</u>

**5 Investment income**

	Unrestricted funds	Total 2021	Total 2020
	General		
	£	£	£
Interest receivable	<u>169</u>	<u>169</u>	<u>209</u>

**6 Other income**

During this current year £nil (2020 - £900) was received in occupancy income.

**Creative Oundle Limited**

**Notes to the Financial Statements for the Year Ended 31 October 2021**

**7 Expenditure on charitable activities**

		Unrestricted funds	Total	Total
	Note	General	2021	2020
		£	£	£
Wages and salaries	10	51,626	51,626	33,816
Staff pensions	10	680	680	215
Concert, box office and venue costs		36,790	36,790	43,969
Course running costs		34,042	33,427	130
Printing, postage, advertising and marketing		3,248	3,248	4,377
Independent examiner's fee	8	1,625	1,625	1,500
Insurance		2,527	2,527	2,498
Office expenses		5,520	5,520	3,216
Occupancy		46	46	4,593
Travel		998	998	263
Legal and professional fees		4,900	4,900	5,790
Depreciation		3,689	3,689	2,593
		<u>145,691</u>	<u>145,076</u>	<u>102,960</u>

**8 Analysis of governance and support costs**

**Governance costs**

	Unrestricted funds	Total	Total
	General	2021	2020
	£	£	£
Independent examiner's fee	1,625	1,625	1,500
Other governance costs	0	0	(250)
	<u>1,625</u>	<u>1,625</u>	<u>1,250</u>

**9 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

## **Creative Oundle Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2021**

#### **10 Staff costs**

The aggregate payroll costs were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	51,626	33,816
Staff pensions	680	215
	<u>52,306</u>	<u>34,031</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No</b>	<b>No</b>
Charitable activities	2	2

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £18,180 (2020 - £11,570).

#### **11 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

# Creative Oundle Limited

## Notes to the Financial Statements for the Year Ended 31 October 2021

### 12 Tangible fixed assets

	Jesus Chamber Organ & Portable Organ £	Office Equipment £	Total £
<b>Cost</b>			
At 1 November 2020	43,425	6,337	49,762
Additions	-	3,292	3,292
At 31 October 2021	43,425	9,629	53,054
<b>Depreciation</b>			
At 1 November 2020	22,922	4,668	27,590
Charge for the year	929	2,760	3,689
At 31 October 2021	23,851	7,428	31,279
<b>Net book value</b>			
At 31 October 2021	19,574	2,201	21,775
At 31 October 2020	20,503	1,669	22,172

### 13 Debtors

	2021 £	2020 £
Prepayments	-	250

### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	650	325
Other creditors	215	1,306
Accruals	1,890	-
Deferred income	-	63,137
	2,755	64,768



**Creative Oundle Limited**  
**Notes to the Financial Statements for the Year Ended 31 October 2021**

**15 Funds**

	Balance at 1 November 2020 £	Balance at 31 October 2021 £
<b>Unrestricted funds</b>		
General	54,138	89,945

	Balance at 1 November 2019 £	Incoming resources £	Resources expended £	Balance at 31 October 2020 £
<b>Unrestricted funds</b>				
General	54,138	181,133	(145,326)	89,945
<b>Restricted funds</b>				
Alan Spedding Fund	-	-	-	-
Oundle for Organists	-	-	-	-
<b>Total restricted funds</b>	-	-	-	-
<b>Total funds</b>	54,138	181,133	(145,326)	89,945

	Balance at 1 November 2019 £	Incoming resources £	Resources expended £	Balance at 31 October 2020 £
<b>Unrestricted funds</b>				
General	31,325	106,014	(83,201)	54,138
<b>Restricted funds</b>				
Alan Spedding Fund	12,009	-	(12,009)	-
Oundle for Organists	-	7,500	(7,500)	-
<b>Total restricted funds</b>	12,009	7,500	(19,509)	-
<b>Total funds</b>	43,334	113,514	(102,710)	54,138

The Alan Spedding fund is to be spent on the awards of bursaries to participants on Oundle for Organist courses.

The Oundle for Organists fund was bursaries to be spent on Oundle for Organists activities.

**Creative Oundle Limited**  
**Notes to the Financial Statements for the Year Ended 31 October 2021**

**16 Analysis of net assets between funds**

	Unrestricted funds General £	Total funds £
Tangible fixed assets	21,775	21,775
Current assets	70,311	70,311
Current liabilities	(2,141)	(2,141)
Total net assets	<u>89,945</u>	<u>89,945</u>

**17 Related party transactions**

During the year the Trustees and any charities associated with them, made aggregate donations to Oundle Music Trust of £nil (2020 - £3,800).