

Company registration number: 03134966
Charity registration number: 1051428

Creative Oundle Limited

(A company limited by share capital)

Annual Report and Financial Statements
for the Year Ended 31 October 2022

Creative Oundle Limited

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Creative Oundle Limited
Reference and Administrative Details

Trustees

Anne Burnett
Quentin Thomas
William Whitehead
Prof. Kevin Schurer
Christopher Baczkowski
Andrea Wood
Jeremy Hutton

Registered Office

6 North Street
Oundle
Northamptonshire
PE8 4ED

Company Registration Number

03134966

Charity Registration Number

1051428

Accountant

TC Group
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 2022.

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 is 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 2021/22 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)

With covid restrictions largely out of the way by the summer of 2022, we thankfully managed to put on a full programme of events including an Open Gardens, Day, the Food Festival and a full 9 day Oundle International Festival programme as well as two courses for young aspiring organists.

Whilst we, and many organisations like us, have not yet seen audiences return to pre-pandemic levels, it was nonetheless heartening to be able to put on a full programme including our young artists lunchtime series and an exciting modern Opera (Mansfield Park) performed at Boughton House in the presence of the composer. Ronnie Scott's Jazz Club performed here once more and were a particular favourite and the Open Gardens day brought in many people from near and far.

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 2021/22, there has been a increase in incoming resources of £213,933 and a increase in resources expended of £218,525 on the previous year. The net decrease of funds was £4,592 and funds carried forward were £85,353

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.

The annual report was approved by the trustees of the charity on 25/7/23 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 25/7/23 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 2022 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: 25/7/23
.....

Creative Oundle Limited
Statement of Financial Activities for the Year Ended 31 October 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	54,936	14,800	69,736	121,315
Activities for generating funds	4	143,993	0	143,993	59,649
Investment income	5	203	0	203	169
Other income	6	0	0	0	0
Total Income		<u>199,133</u>	<u>14,800</u>	<u>213,933</u>	<u>181,133</u>
Expenditure on:					
Charitable activities	7	(203,725)	(14,800)	(218,525)	(145,326)
Total Expenditure		<u>(203,725)</u>	<u>(14,800)</u>	<u>(218,525)</u>	<u>(145,326)</u>
Net income		<u>(4,592)</u>	<u>0</u>	<u>(4,592)</u>	<u>35,807</u>
Net movement in funds		<u>(4,592)</u>	<u>0</u>	<u>(4,592)</u>	<u>35,807</u>
Reconciliation of funds					
Total funds brought forward		89,945	0	89,945	54,138
Total funds carried forward	15	<u>85,353</u>	<u>0</u>	<u>85,353</u>	<u>89,945</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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	19,745	21,775
Current assets			
Debtors	13	1,274	0
Cash at bank and in hand		<u>65,537</u>	<u>70,310</u>
		66,811	70,310
Creditors: Amounts falling due within one year	14	<u>(1,202)</u>	<u>(2,140)</u>
Net current assets		<u>65,609</u>	<u>68,170</u>
Net assets		<u>85,353</u>	<u>89,945</u>
Funds of the charity:			
Unrestricted funds			
Unrestricted funds		<u>85,353</u>	<u>89,945</u>
Total funds	15	<u>85,353</u>	<u>89,945</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 23/7/23 and signed on their behalf by:


Prof. Kevin Schurer
Trustee

Creative Oundle Limited
Notes to the Financial Statements for the Year Ended 31 October 2022

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 2022

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 2022

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:

Asset class	Depreciation method and rate
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 2022

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Individual donations	6,801	0	6,801	5,371
Trusts and foundations	9,500	13,000	22,500	35,500
Grants and bursaries	11,682	1,800	13,482	66,262
Sponsorship	26,953	0	26,953	14,182
	<u>54,936</u>	<u>14,800</u>	<u>69,736</u>	<u>121,315</u>

4 Activities for generating funds

	Unrestricted funds	Unrestricted funds	Total 2022	Total 2021
	£	£	£	£
OMT activities	143,993	0	143,993	59,649
	<u>143,993</u>	<u>0</u>	<u>143,993</u>	<u>59,649</u>

5 Investment income

	Unrestricted funds	Unrestricted funds	Total 2022	Total 2021
	£	£	£	£
Interest receivable	203	0	203	169

6 Other income

During this current year £nil (2021 - £nil) was received in occupancy income.

Creative Oundle Limited
Notes to the Financial Statements for the Year Ended 31 October 2022

7 Expenditure on charitable activities

		Unrestricted funds	Restricted Fund	Total 2022	Total 2021
	Note	£	£	£	£
Wages and salaries	10	56,302	0	56,302	51,626
Staff pensions	10	1169	0	1,169	680
Concert, box office and venue costs		87,650	1,800	89,450	36,790
Course running costs		26,586	13,000	39,586	33,678
Printing, postage, advertising and marketing		11,702	0	11,702	3,248
Independent examiner's fee	8	1,500	0	1,500	1,625
Insurance		949	0	949	2,527
Office expenses		3,762	0	3,762	5,520
Occupancy		554	0	554	46
Travel		2807	0	2,807	998
Legal and professional fees		8,714	0	8,714	4,900
Depreciation		2,030	0	2,030	3,688
		<u>203,725</u>	<u>14,800</u>	<u>218,525</u>	<u>145,326</u>

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Unrestricted funds	Total 2022	Total 2021
	£	£	£	£
Independent examiner's fee	1,500	0	1,500	1,625
Other governance costs	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>1,500</u>	<u>0</u>	<u>1,500</u>	<u>1,625</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 2022

10 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	53,602	51,626
Staff pensions	1,169	680
	<u>54,771</u>	<u>52,306</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:

	2022	2021
	No	No
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 £23,082 (2021 - £18,180).

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 2022

12 Tangible fixed assets

	Jesus Chamber & Portable Organ £	Office Equipment £	Total £
Cost			
At 1 November 2021	43,425	9,629	53,054
Additions	0	0	0
At 31 October 2022	<u>43,425</u>	<u>9,629</u>	<u>53,054</u>
Depreciation			
At 1 November 2021	23,851	7,428	31,279
Charge for the year	929	1,101	2,030
At 31 October 2022	<u>24,780</u>	<u>8,529</u>	<u>33,309</u>
Net book value			
At 31 October 2022	<u>18,645</u>	<u>1,100</u>	<u>19,745</u>
At 31 October 2021	<u>19,574</u>	<u>2,201</u>	<u>21,775</u>

13 Debtors

	2022 £	2021 £
Trade Debtors	1,100	-
Prepayments	174	-
	<u>1,274</u>	<u>-</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	0	650
Other creditors	213	214
Accruals and deferred income	989	1,276
	<u>1,202</u>	<u>2,140</u>

Creative Oundle Limited
Notes to the Financial Statements for the Year Ended 31 October 2022

15 Funds

	Balance at 1 November 2021 £	Balance at 31 October 2022 £
Unrestricted funds		
General	89,945	85,353
	<u>89,945</u>	<u>85,353</u>

	Balance at 1 November 2021 £	Incoming resources £	Resources expended £	Balance at 31 October 2022 £
Unrestricted funds				
General	89,945	199,133	(203,725)	85,353
Restricted funds				
Oundle Town Council	-	1,800	(1,800)	-
Williams Church Music Trust	-	5,000	(5,000)	-
Edith Murphy Foundation	-	3,000	(3,000)	-
The Ouseley Trust	-	5,000	(5,000)	-
Total restricted funds	<u>-</u>	<u>14,800</u>	<u>(14,800)</u>	<u>-</u>
Total funds	<u>89,945</u>	<u>213,933</u>	<u>(218,525)</u>	<u>85,353</u>

	Balance at 1 November 2020 £	Incoming resources £	Resources expended £	Balance at 31 October 2021 £
Unrestricted funds				
General	54,138	181,133	(145,326)	89,945
Restricted funds				
Total restricted funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>-</u>
Total funds	<u>54,138</u>	<u>181,133</u>	<u>(145,326)</u>	<u>89,945</u>

Oundle Town Council was paid to artists fees for the Cardboard Creative Workshops

Williams Church Music Trust, Edith Murphy Foundation and The Ouseley Trust was used as contribution to the costs of running the course

Creative Oundle Limited
Notes to the Financial Statements for the Year Ended 31 October 2022

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	19,745	19,745
Current assets	66,811	66,811
Current liabilities	(1,202)	-1,202
Total net assets	85,353	85,353

17 Related party transactions

During the year the Trustees and any charities associated with them, made aggregate donations to Creative Oundle Limited of £1,000 (2021 - £nil).