

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 2023**

## **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 2023.

#### **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 seven 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 structure of the organisation was revised at the start of the financial year. It was decided that the scope of activities planned for the current year could not support the expense of an Artistic Director and an Administrative Director. The core activities of the charity, the young organist's courses, have continued as before with the existing Oundle for Organists director and administrator. A reduced programme of music, cinema and other cultural activities was delivered by the trustees and volunteers without any other paid staff.

#### **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 noncompetitive 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**

With most of the restrictions imposed by COVID regulations removed, Creative Oundle was able to revert to a more normal schedule of activities in 2022/23; albeit with a somewhat reduced programme. A full complement of students attended the Pulling Out the Stops and Summer School organ courses, these courses were very successful and continue to attract generous support from donors.

Other activities included the Open Gardens and Party at the Wharf which continue to be very popular and we also, for the first time, presented a Comedy Night which was very well received.

## **Creative Oundle Limited**

### **Trustees' Report**

*(Continued)*

Generated income was supplemented by support received from a number of Trusts, Foundations and grant making bodies for the work of Creative Oundle. These included: the American Fund, the Behrens Foundation, Gillet Charitable Foundation, the Ouseley Church Music Trust, the John Pilling Trust, the Royal College of Organists and the Alan Spedding Memorial Fund. We also received significant support for specific performances. 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.

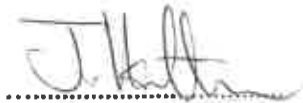
#### **FINANCIAL REVIEW**

Over the year 2022/23, there has been a decrease in incoming resources of £110,493 and a decrease in resources expended of £107,956 on the previous year. The net decrease of funds was £7,129 and funds carried forward were £78,224.

#### **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 2023.

The annual report was approved by the trustees of the charity on .....<sup>16/7/2024</sup> and signed on its behalf by:



.....  
Jeremy Hutton  
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 16/2/2024 and signed on its behalf by:



.....  
Jeremy Hutton  
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 2023 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: 16/07/24

**Creative Oundle Limited**  
**Statement of Financial Activities for the Year Ended 31 October 2023**  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	31,388	0	31,388	69,736
Activities for generating funds	4	71,967	0	71,967	143,993
Investment income	5	85	0	85	203
Other income	6	0	0	0	0
<b>Total Income</b>		<b>103,440</b>	<b>0</b>	<b>103,440</b>	<b>213,933</b>
<b>Expenditure on:</b>					
Charitable activities	7	(110,569)	0	(110,569)	(218,525)
<b>Total Expenditure</b>		<b>(110,569)</b>	<b>0</b>	<b>(110,569)</b>	<b>(218,525)</b>
<b>Net income</b>		<b>(7,129)</b>	<b>0</b>	<b>(7,129)</b>	<b>(4,592)</b>
<b>Net movement in funds</b>		<b>(7,129)</b>	<b>0</b>	<b>(7,129)</b>	<b>(4,592)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		85,353	0	85,353	89,945
Total funds carried forward	15	78,224	0	78,224	85,353

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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	17,716	19,745
<b>Current assets</b>			
Debtors	13	8,667	1274
Cash at bank and in hand		65,963	65,537
		74,630	66,811
<b>Creditors: Amounts falling due within one year</b>	14	(14,122)	(1,202)
<b>Net current assets</b>		60,508	65,609
<b>Net assets</b>		78,224	85,353
<b>Funds of the charity:</b>			
<b>Unrestricted funds</b>			
Unrestricted funds		78,224	85,353
<b>Total funds</b>	15	78,224	85,353

For the financial year ending 31 October 2023 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

16 July 2024 and signed on their behalf by:



Jeremy Hutton  
Trustee

**Creative Oundle Limited**  
**Notes to the Financial Statements for the Year Ended 31 October 2023**

**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 2023**

**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 2023**

**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 2023**

**3 Income from donations and legacies**

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Individual donations	5,813	0	5,813	6,801
Trusts and foundations	16,500	0	16,500	22,500
Grants and bursaries	7,125	0	7,125	13,482
Sponsorship	1,950	0	1,950	26,953
	<u>31,388</u>	<u>0</u>	<u>31,388</u>	<u>69,736</u>

**4 Activities for generating funds**

	Unrestricted funds	Unrestricted funds	Total 2023	Total 2022
	£	£	£	£
OMT activities	71,967	0	71,967	143,993
	<u>71,967</u>	<u>0</u>	<u>71,967</u>	<u>143,993</u>

**5 Investment income**

	Unrestricted funds	Unrestricted funds	Total 2023	Total 2022
	£	£	£	£
Interest receivable	<u>85</u>	<u>0</u>	<u>85</u>	<u>203</u>

**6 Other income**

During this current year £nil (2022 - £nil) was received in occupancy income.

**Creative Oundle Limited**  
**Notes to the Financial Statements for the Year Ended 31 October 2023**

**7 Expenditure on charitable activities**

	Note	Unrestricted funds	Restricted Fund	Total 2023	Total 2022
		£	£	£	£
Wages and salaries	10	23,213	0	23,213	56,302
Staff pensions	10	379	0	379	1,169
Concert, box office and venue costs		32,707	0	32,707	89,450
Course running costs		40,172	0	40,172	39,586
Printing, postage, advertising and marketing		3,886	0	3,886	11,702
Independent examiner's fee	8	1,000	0	1,000	1,500
Insurance		292	0	292	949
Office expenses		2,518	0	2,518	3,762
Occupancy		29	0	29	554
Travel		730	0	730	2,807
Legal and professional fees		3,613	0	3,613	8,714
Depreciation		2,029	0	2,029	2,030
		<u>110,569</u>	<u>0</u>	<u>110,569</u>	<u>218,525</u>

**8 Analysis of governance and support costs**

**Governance costs**

	Unrestricted funds	Unrestricted funds	Total 2023	Total 2022
	£	£	£	£
Independent examiner's fee	1,000	0	1,000	1,500
Other governance costs	0	0	0	0
	<u>1,000</u>	<u>0</u>	<u>1,000</u>	<u>1,500</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 2023**

**10 Staff costs**

The aggregate payroll costs were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	23,213	53,602
Staff pensions	379	1,169
	<u>23,592</u>	<u>54,771</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>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
Average Employees	<u>2</u>	<u>2</u>

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 £4,383 (2022 - £23,082).

**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 2023**

**12 Tangible fixed assets**

	<b>Jesus Chamber &amp; Portable Organ £</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 November 2022	43,425	9,629	53,054
Additions	0	0	0
At 31 October 2023	<u>43,425</u>	<u>9,629</u>	<u>53,054</u>
<b>Depreciation</b>			
At 1 November 2022	24,780	8,529	33,309
Charge for the year	929	1,100	2,029
At 31 October 2023	<u>25,709</u>	<u>9,629</u>	<u>35,338</u>
<b>Net book value</b>			
At 31 October 2023	<u>17,716</u>	<u>0</u>	<u>17,716</u>
At 31 October 2022	<u>18,645</u>	<u>1,100</u>	<u>19,745</u>

**13 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade Debtors	5,074	1,100
Prepayments	3,593	174
	<u>8,667</u>	<u>1,274</u>

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

	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	13,122	0
Other creditors	0	213
Accruals and deferred income	1,000	989
	<u>14,122</u>	<u>1,202</u>



**Creative Oundle Limited**  
**Notes to the Financial Statements for the Year Ended 31 October 2023**

**15 Funds**

	Balance at 1 November 2022 £	Balance at 31 October 2023 £
<b>Unrestricted funds</b>		
General	85,353	78,224

	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Balance at 31 October 2023 £
<b>Unrestricted funds</b>				
General	85,353	103,440	(110,569)	78,224
<b>Total restricted funds</b>	-	-	-	-
<b>Total funds</b>	85,353	103,440	(110,569)	78,224

	Balance at 1 November 2021 £	Incoming resources £	Resources expended £	Balance at 31 October 2022 £
<b>Unrestricted funds</b>				
General	89,945	199,133	(203,725)	85,353
<b>Restricted funds</b>				
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)	-
<b>Total restricted funds</b>	0	14,800	(14,800)	-
<b>Total funds</b>	89,945	213,933	(218,525)	85,353

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 2023**

**16 Analysis of net assets between funds**

	Unrestricted funds General £	Total funds £
Tangible fixed assets	17,716	17,716
Current assets	74,630	74,630
Current liabilities	(14,122)	(14,122)
Total net assets	<u>78,224</u>	<u>78,224</u>

**17 Related party transactions**

During the year the Trustees and any charities associated with them, made aggregate donations to Creative Oundle Limited of £nil (2022 - £1,000).