Project Northmoor Limited

Registered Charity number 1192314

Company number 13002586

TRUSTEES ANNUAL REPORT
and
A C C O U N T S

for the year to 31 December 2025

Project Northmoor Limited

Registered Charity 1192314
Company Limited by Guarantee 13002586

LEGAL AND ADMINISTRATIVE INFORMATION

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
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Independent Examiner

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Bankers

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Project Northmoor Limited (limited by guarantee)

Trustees' Report

The Trustees present their annual report together with the finanical statements of the chairty for the period ended 31 December 2025, 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 wihte 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 2024.

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 by the house through public donations this time but remain interested in the future of the .
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

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.

Trustee Recruitment & Meetings

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

Risk Analysis

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

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

Public Benefit

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

Project Northmoor Limited (limited by guarantee)
Trustees' Report

Aims of the charity

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

Review of Activites 2025

On behalf of the trustees, thank you for standing with the Oxford Centre for Fantasy and Project Northmoor during a year of consolidation, experiment and renewed purpose. Your encouragement, practical help and financial support have enabled us to keep alive a distinctive vision: to celebrate the imaginative legacy of Tolkien, C.S. Lewis and the Inklings, to support new writers and readers of fantasy, and to make 5 Northmoor Road a living place of hospitality, study and creative encounter. This report covers activity during the 2025 calendar year. It highlights what was achieved during the year, what we learned, and how we sought to steward the charity's resources responsibly for the public benefit.

Our charitable purpose and public benefit

The charity exists to advance education, appreciation and creative engagement with fantasy literature, especially the work and influence of Tolkien, Lewis and the wider Inklings circle. During the year, the trustees have continued to have regard to the Charity Commission's public benefit guidance. Our activities have served readers, writers, students, scholars, local visitors and an international online audience through teaching, talks, podcasts, newsletters, residential opportunities and partnerships.

Reaching a wider community online

Our online work has become one of the most effective ways of serving our community. The supporter e-letter, first sent roughly weekly and later fortnightly, now reaches more than 11,000 people. Moving from Mailchimp to Substack has reduced costs by several hundred pounds a month and significantly improved engagement: open rates have risen from around 11–12% to approximately 35–40%. This suggests that a thoughtful, content-led approach is working. Rather than writing merely to promote courses or products, Julia Golding has focused on offering genuinely interesting reflections, recommendations and news from the world of fantasy.

Social media has also continued across Facebook, Instagram, Threads and YouTube, with regular posts helping to keep the charity visible and connected. YouTube has now reached 1,000 subscribers, an important milestone for discoverability.

Mythmakers: a growing public platform

Mythmakers remained one of our most active and visible public programmes in 2025. During the year, the podcast continued to publish interviews, topical discussions, special editions and the popular "sidecast" read-along episodes of The Lord of the Rings. The series covered Tolkien, Lewis, Narnia, Arthurian retellings, fantasy adaptations, audiobooks, climate and fantasy, dark academia, folklore, children's fiction, publishing journeys and the continuing influence of the Inklings.

Mythmakers (continued)

Guests during the year included academics, novelists, critics and former students, with conversations ranging from Professor Nick Groom on twenty-first century Tolkien to Dr Lorna Robinson on classical stories for young people, and from Marisa Linton's success in the Times/Chicken House Fiction Competition to S.J. Poynton's long road to publication. The podcast also celebrated major milestones, including the 75th anniversary of *The Lion, the Witch and the Wardrobe* . The audience is strongest in the United States, followed by the United Kingdom, and several participants on our in-person course first found us through the podcast. In a crowded market, this is encouraging evidence that thoughtful, expert and warm conversation about fantasy literature can still find an audience.

5 Northmoor Road: hospitality and community

At the heart of the charity's work remains 5 Northmoor Road. The year began with challenges: two rooms became unexpectedly vacant and short-term summer bookings proved much harder to secure than hoped. Rates had to be reviewed, advertising produced mixed results, and managing expectations required considerable administrative work. However, the summer became a useful experiment. Between room bookings and the in-person course, income totalled £11,572 against expenditure of £4,514.35, before agreed payments relating to room income.

The lessons were clear. Short summer lets generated income but also created heavy administrative demands. The trustees therefore moved towards longer year-long arrangements more suited to postgraduate study patterns. This has proved wise. By the autumn, the house was full with a harmonious group of residents. One lodger now serves as social and community liaison, helping with rotas and day-to-day coordination in return for a modest rent reduction. The result has been a calmer, more sustainable model and a genuine household community.

The Tolkien Reading Club has brought people into the house for discussion, fellowship and suitable "hobbit food". These events are free, small in scale, and deeply aligned with our purpose: they make the house not merely an asset, but a place where literature is shared in community.

Courses and Creative Development

Teaching has been reviewed carefully this year. Demand for longer online courses has declined since the immediate post-Covid years, and we no longer believe that major advertising spend would be recovered. The Novel in a Year programme has therefore been wound down, though the remaining participants and invited alumni have formed a small and rewarding creative group.

A new lighter-touch format has emerged in the form of quarterly seminars. These have attracted around 12 participants per session, including writers from Europe, America and Australia. They are scheduled to accommodate international time zones, generate enough income to cover Julia's time, and keep our creative community connected without the burden of a full course structure. The standalone Fantasy and World-building courses also continue to attract occasional participants and remain cost-effective because they require little ongoing expenditure.

The in-person course at 5 Northmoor Road was a particular highlight. Six keen participants gathered for a week of teaching, discussion and shared meals. The house worked well as a venue, tutor travel was managed economically, and the atmosphere was warm and purposeful. It was also a very demanding undertaking, especially for Julia, who carried teaching, hosting and catering responsibilities. The concept has been proved, but trustees will consider carefully whether, when and how it should be repeated.

Partnerships and wider impact

Our relationship with the Oxford Story Museum continued through the "Here Be Dragons" work. Supporting this programme fitted well with our objectives because it encouraged imaginative engagement among children, families and visitors. By the end of 2025, the partnership remained a valuable example of how the charity can support public engagement with fantasy and storytelling beyond its own direct programmes.

Project Northmoor Limited (limited by guarantee)
Trustees' Report

Financial review and stewardship of the charity

The charity's financial position remains stable and consistent with the trustees' agreed plan for the next fiv
Outgoings have been reduced where possible, most notably by moving the newsletter to Substack. Income co
to come from room rentals, courses, seminars, occasional shop activity and voluntary support, but expe
remains higher than income in some areas, particularly because of essential staffing and administration.
We remained committed to transparent reporting, prudent use of funds and realistic planning.

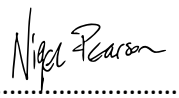
Staff, volunteers and governance

The trustees wish to record particular thanks to Julia, whose workload remained substantial across podca
teaching, writing, social media, house activity and supporter communications. We are also deeply grateful
Joyce, whose administrative work was especially demanding during the summer and who completed man
policy requirements, managed correspondence with prospective lodgers and helped build a viable waiting
future rooms.
Governance priorities during 2025 included strengthening financial administration, reviewing the future sh
teaching, and ensuring that 5 Northmoor Road remained both financially useful and missionally alive.

Future Plans

By the end of 2025, trustees had identified a clear direction for the next phase of work: maintaining the pod
newsletter, social media presence and house community; developing the quarterly seminar model; consid
whether an in-person course should return in a more sustainable form; and exploring summer retreats or v
stays for those seeking quiet time to complete a book, project or research. The aim is not to do everything,
do the right things well.
Thank you for helping us preserve and share a place, a tradition and a community of imagination. Your sup
enables readers and writers across the world to encounter fantasy literature with seriousness, joy and
fellowship. We are grateful for your part in this work.

For and on behalf of the Trustees



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Dr Nigel Pearson
Chair of the Trustees
24 September 2026

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

I report to the charity trustees on my examination of the accounts of the Company for the period ended 31 December 2025.

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.

CM Billin FCA

Christopher Billin

24 September 2026

Project Northmoor Ltd (limited by guarantee)
Statement of Financial Activities
Year ended 31 December 2025

Income		£ Unrestricted	£ Designated	£ 2025	£ 2024
Course Fees		9,911	-	9,911	8473
Rental income		3,602	-	3,602	6066
Donations		17,079	-	17,079	5941
Sales of Merchandise		905	-	905	762
Interest		4,321	-	4,321	1728
Total Income		**35,818**	**-**	**35,818**	**22970**
Expenditure					
Fundraising		13,656	-	13,656	21,248
Bank charges		388	-	388	531
Merchandise		569	-	569	1,228
Course costs		8,014	-	8,014	6,054
Scholarship		-	-	-	0
Grant		-	10,000	10,000	10,000
Property costs		4,190	27,713	31,903	30,187
Salaries		22,511	-	22,511	29,081
Overheads		871	-	871	2,562
Governance		870	-	870	1,800
Total Expenditure		**51,069**	**37,713**	**88,782**	**102,691**
Transfers between Funds		10,000	(10,000)	-	-
Net Income		**(5,251)**	**(47,713)**	**(52,964)**	**(79,721)**
Total Funds brought forward	14	**77,273**	**156,933**	**234,206**	**313,927**
Total Funds carried forward	14	**72,022**	**109,220**	**181,242**	**234,206**

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

Project Northmoor Ltd (limited by guarantee)

Balance Sheet at 31 December 2025		2025		2024
		£		£
Fixed Assets				
Property	10	62,857		90,169
Current Assets				
Debtors				653
Cash at bank and in hand		119,135		145,519
Current Assets		119,135		146,172
Liabilities				
Liabilities falling due within one yea	11	(750)		(2,135)
Net Current Assets		**118,385**		144,037
Net Assets		**181,242**		**234,206**
Funds of the Charity				
Unrestricted Funds				
General				
Unrestricted Funds		72,022		77,273
Designated Funds				
Property Fund	79,220		106,933	
Development Fund	30,000		40,000	
Scholarship Fund	-		10,000	
Projects Fund	-		-	
		109,220		156,933
Total Funds	14	**181,242**		**234,206**

For the financial period ending 31 December 2025 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

Nigel Pearson

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Dr Nigel Pearson
Chair of the Trustees
24 September 2026

Project Northmoor Ltd (limited by guarantee)
Notes to the Accounts
for the year ended 31 December 2025

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 I not to prepare a Statement of Cash Flows.

f) **Bank Balance**

This is included at the sum shown on the bank statement at the close of business on the balance sheet date after adjusting for any 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 Ltd (limited by guarantee)
Notes to the Accounts
for the year ended 31 December 2025

3 Trustees' Remuneration, Expenses and Related Party Transactions
The Trustees received no remuneration. No Trustees were paid expenses.

4 Income
Our income was £35,818 (2024 £22,970).

5 Analysis of resources expended by expenditure type
Charitable Activities expenditure comprised of £70,177 (2024: £72,415). This is split betweeen £8,014 (2024 £6,054) for teaching staff on the courses, speakers and attendant costs, such as course materials, Mighty Networks and Zoom; £31,903 (2024 £30,188) on establishing a presence in Northmoor Road where Tolkein lived; £20,260 (2024: £26,173) for the 90% of staff costs; and £10,000 for grants (2024: £10,000).

6 Staff costs (included in Direct costs)
Staff costs were £22,511 (2023 £29,081). We have a director 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 activites and 10% on governance. Included in gross salaries and donations is £16,000 gift in kind, as the Chief Executive has not taken any salary for the 2 days a week she has spent on Project Northmoor Ltd since october 2024.

	2025	2024
	£	£
Gross Salaries	22,511	29,081

7. Fundraising costs
Our fundraising costs were for publicity of £13,656 (2024 £21,248). 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, 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.

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

9. Insurance
Included in overheads is £148 (2024: £138) for trustee indemnity insurance.

Project Northmoor Limited (limited by guarantee)
Notes to the Accounts
for the year ended 31 December 2025

10. Fixed Assets

The property consists of improvements made to the top two floors of 5 Northmoor Road under a five year lease with the owners of the property as agreed with the Charity Commission. Costs incurred in 2022 were treated as expenditure. Costs incurred in 2023 were capitalised and then amortised over 5 years on a straight line basis , calkculated on the costs incurred in the year.

	2025 £	2024 £
Costs brought forward at 1.1.2025	136,560	136,560
Costs incurred in the year	0	0
Costs carried forward at 31.12.2025	136,560	136,560
Amortisation brought forward at 1.1.2025	46,391	19,079
Costs incurred in the year	27,312	27,312
Costs carried forward at 31.12.2025	73,703	46,391
Net cost at 31.12.2025	62,857	90,169
Net cost at 31.12.2024	90,169	117,481

11. Creditors

	2025 £	2024 £
Taxation		97
Fees		142
Independent Exam	750	1,800
	750	2,039

12. 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.

13. 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 2025 there were 3 members.

14. Movement in funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	**77,273**	**35,818**	**(51,069)**	**10,000**	**72,022**
Designated Funds					
Property Fund	106,933	-	(27,713)	-	79,220
Development Fund	40,000	-		(10,000)	30,000
Scholarship Fund	10,000	-	(10,000)	-	-
Designated Funds	**156,933**	**-**	**(37,713)**	**(10,000)**	**109,220**
Total funds	**234,206**	**35,818**	**(88,782)**	**-**	**181,242**