

NORTHERN CHORDS FESTIVAL

England & Wales · Charity number 1172767

Details

Other names NORTHERN CHORDS

Status Registered

Legal form CIO

Registered 2017-04-26

Register [View on the Charity Commission register](#)

Contact

Address 3 Washingwell Park
Whickham
Newcastle Upon Tyne
Tyne and Wear
NE16 4QW

Phone 07825956897

Email lynnebloxham@hotmail.com

Website northernchords.com

Activities

Objects: FOR THE PUBLIC BENEFIT TO ADVANCE EDUCATION AND APPRECIATION IN ALL ASPECTS OF THE ART OF MUSIC IN PARTICULAR BY THE PROVISION OF A REGULAR FESTIVAL, PUBLIC CONCERTS, LECTURES, TUITION AND YOUTH ENGAGEMENT PROGRAMMES.

Activities: Northern Chords Festival advances education by promoting and providing opportunities for the appreciation, understanding and enjoyment of the art of music in particular by the provision of a regular festival, public concerts, lectures, tuition and youth engagement programmes.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Durham
- Gateshead
- Hartlepool
- Middlesbrough
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- Redcar And Cleveland
- South Tyneside
- Stockton-on-tees

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£31,117	£28,625	-	-
2024-10-31	£600	£1	-	-
2023-10-31	£20,391	£21,529	-	-
2022-10-31	£17,290	£26,514	-	-
2021-10-31	£39,239	£35,589	-	-

Trustees

Name	Role	Appointed
Dr Tony Trapp	Chair	2018-04-26
Anthony Atkinson		2024-04-05
BEN JOHNSON		2017-04-26
Jonathan Andrew Bloxham		2018-04-26
Professor Garth Johnson		2024-04-05

NORTHERN CHORDS FESTIVAL

England & Wales - Charity number 1172767

Accounts

Charity Registration Number: 1172767

Northern Chords Festival
Financial Statements
For the Year Ending
31 October 2025

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Northern Chords Festival

Financial Statements

Year Ended 31 October 2025

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Northern Chords Festival

Trustees' Annual Report

Year Ended 31 October 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2025.

Objectives

The objective of the CIO Northern Chords Festival :

For the public benefit to advance education and appreciation in all aspects of the art of music in particular by the provision of a regular festival, public concerts, lectures, tuition and youth engagement programmes.

Public Benefit

The Trustees confirm that when planning any of the charity's events, they have complied with the duty to have due regard for the public benefit in delivering the activities undertaken.

Activities and Achievements

During the reporting period, the charity delivered the 2025 Northern Chords Festival, a weekend of high-quality classical music performances across the North East, fulfilling its charitable objective to promote access to excellence in music and deliver clear public benefit through cultural engagement. The Festival was introduced by the charity's Founder and Artistic Director, Jonathan Bloxham, who welcomed audiences to a weekend of music-making and reflected on the charity's commitment to bringing world-class musicians to the North East while introducing prize-winning emerging talent, including mezzo-soprano Lily Mo Browne, recent first-prize winner of the Kathleen Ferrier Awards. He also highlighted the importance of his own early exposure to classical music through local primary school education in Whickham, reinforcing the charity's emphasis on access and opportunity as a key element of public benefit.

The Festival opened on 27 June 2025 at St Mary's Church, Whickham, with a recital by internationally acclaimed artists Ben Johnson (tenor), former Kathleen Ferrier Award winner and Audience Prize winner at the Cardiff Singer of the World competition, Martin James Bartlett (piano), BBC Young Musician of the Year, and Louis Schwizgebel (piano). The programme featured works by Bach, Mozart, Finzi and Debussy. Key stage 2 pupils from a local primary school and their extended families were invited to attend free of charge, widening access to live classical music and contributing to the charitable aims of providing an opportunity for the appreciation of the art of music.

Northern Chords Festival

Trustees' Annual Report *(continued)*

Year Ended 31 October 2025

On 28 June 2025, the Festival returned to the Laing Art Gallery, Newcastle, presenting live classical music within a visual arts setting, creating a complementary relationship between music and artwork and offering a distinctive cultural experience. This sold-out concert supported North East Museums through venue hire and featured internationally acclaimed violinist Benjamin Baker performing Bach's Partita No. 2 in D minor, alongside a specially formed ensemble of leading musicians performing Schubert's String Quintet in C major. The demand for tickets exceeded capacity, and there was a waiting list for returns.

The Festival concluded on 29 June 2025 at St James and St Basil's Church, Fenham, with a performance of Mozart's Piano Concerto in C major, performed by Louis Schwizgebel and the Northern Chords Festival Orchestra led by Bradley Creswick. This was followed by a semi-staged performance of Purcell's opera Dido and Aeneas, directed by Ben Johnson. The event featured internationally recognised soloists, including Jonathan McGovern, the award-winning Voices of Hope ensemble, and chorus master Mark Edwards. Especially selected professional dancers enhanced the performance. The event was conducted by Jonathan Bloxham.

Across the Festival, the charity engaged internationally recognised and prize-winning artists, supported regional cultural venues, and provided inclusive opportunities that demonstrably delivered public benefit by increasing access to high-quality live classical music in the North East. All venues were easily accessible, ticket prices kept as low as possible, and events were free to students and those under 25.

Financial Review

The Festival made a surplus of £2,492 (2024 - £600) in the year. Reserves were £2,835 at 31st October 2025. The Trustees aim to build additional reserves as the Festival grows and becomes more well known through grant funding and donations received.

Plans for Future Periods

Following the success of this Festival, which drew excellent reviews, the Trustees have plans in place for June 26th, 27th, 28th 2026. The Festival to include outreach educational work in local primary schools with the aim of giving children the language, confidence, and curiosity needed to engage meaningfully with concerts and performances. Also to include master classes for aspiring young musicians and high quality performances in accessible local venues.

Northern Chords Festival

Trustees' Annual Report *(continued)*

Year Ended 31 October 2025

Structure, Governance and Management

The governing document is the Northern Chords Festival CIO Constitution, which was adopted by the Trustees on 19/01/17 and which became recognised by the Charity Commission on 26/04/17

The Trustees have an annual review of the risks to which the charity may be exposed, and the establishment and implementation of systems and procedures designed to mitigate the impact on the charity of the risks identified. Key elements of the strategy include:

- the implementation of procedures for the authorisation of all financial transactions and the incurring of financial obligations; - the agreement of an annual Festival plan and budget, supported by a fundraising plan, which is regularly reviewed; - procedures to ensure compliance with safeguarding and health and safety regulations.

Trustees

One administrator and the Trustees perform the day-to-day operation of the charity. There are five Trustees. Decisions are made through discussions between the Trustees and regular meetings, which occur at least quarterly and are recorded in written minutes.

The Trustees work on a voluntary basis.

The charity is committed to maintaining the highest standards of integrity and ethical behaviour in all its activities. All those working for or associated with the charity are expected to uphold those standards. The Trustees are selected based on their knowledge of and commitment to the arts. One is a major philanthropist who is dedicated to supporting the arts in the area, two others are top-level, highly international professional musicians with a strong grasp of the global classical music scene and, therefore bring this expertise to the Festival. The new Trustees have a wide knowledge and experience of financial implications and local classical music culture.

All new Trustees are briefed on the role of the Trustees for the Northern Chords Festival, given copies of the governing documents of the organisation and referred to the details on the Charity Commission website related to becoming a Trustee and to the guidance on public benefit.

Reference and Administrative Details

Registered charity name	Northern Chords Festival
Charity registration number	1172767
Principal office	3 Washingwell Park Whickham Newcastle Upon Tyne

The Trustees

Mr J A Bloxham
Mr B Johnson
Dr A Trapp
Mr A Atkinson
Professor G Johnson

Northern Chords Festival

Trustees' Annual Report *(continued)*

Year Ended 31 October 2025

Independent Examiner	Jane Ascroft FCA MA (Cantab) Enterprise House Harmire Enterprise Park Barnard Castle County Durham DL12 8XT
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The trustees' annual report was approved on 21 January 2026 and signed on behalf of the board of trustees by:

Mr A Atkinson
Trustee

Northern Chords Festival

Independent Examiner's Report to the Trustees of Northern Chords Festival

Year Ended 31 October 2025

I report to the trustees on my examination of the financial statements of Northern Chords Festival ('the charity') for the year ended 31 October 2025.

Responsibilities and Basis of Report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Jane Ascroft FCA MA (Cantab)
Independent Examiner

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Northern Chords Festival

Statement of Financial Activities

Year Ended 31 October 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	4	27,088	27,088	600
Charitable activities	5	4,017	4,017	–
Investment income	6	12	12	–
Total income		<u>31,117</u>	<u>31,117</u>	<u>600</u>
Expenditure				
Expenditure on charitable activities	7,8	28,625	28,625	–
Total expenditure		<u>28,625</u>	<u>28,625</u>	<u>–</u>
Net income and net movement in funds		<u>2,492</u>	<u>2,492</u>	<u>600</u>
Reconciliation of funds				
Total funds brought forward		343	343	(257)
Total funds carried forward		<u>2,835</u>	<u>2,835</u>	<u>343</u>

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

The notes on pages 8 to 13 form part of these financial statements.

Northern Chords Festival

Statement of Financial Position

31 October 2025

	Note	2025 £	2024 £
Current Assets			
Cash at bank and in hand		3,255	343
Creditors: amounts falling due within one year	12	<u>420</u>	<u>–</u>
Net Current Assets		<u>2,835</u>	<u>343</u>
Total Assets Less Current Liabilities		<u>2,835</u>	<u>343</u>
Net Assets		<u>2,835</u>	<u>343</u>
Funds of the Charity			
Unrestricted funds		2,835	343
Total charity funds	13	<u>2,835</u>	<u>343</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 January 2026, and are signed on behalf of the board by:

Mr A Atkinson
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Northern Chords Festival

Notes to the Financial Statements

Year Ended 31 October 2025

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 3 Washingwell Park, Whickham, Newcastle Upon Tyne.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year Ended 31 October 2025

3. Accounting Policies *(continued)*

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

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.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year Ended 31 October 2025

3. Accounting Policies *(continued)*

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company 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 company 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.

4. Donations and Legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	7,244	7,244	600	600
Gift aid	3,844	3,844	–	–

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year Ended 31 October 2025

4. Donations and Legacies *(continued)*

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants				
Grants receivable	16,000	16,000	—	—
	<u>27,088</u>	<u>27,088</u>	<u>600</u>	<u>600</u>

5. Charitable Activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Ticket income	<u>4,017</u>	<u>4,017</u>	<u>—</u>	<u>—</u>

6. Investment Income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>12</u>	<u>12</u>	<u>—</u>	<u>—</u>

7. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Festival costs	28,205	28,205	—	—
Support costs	<u>420</u>	<u>420</u>	<u>—</u>	<u>—</u>
	<u>28,625</u>	<u>28,625</u>	<u>—</u>	<u>—</u>

8. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Festival costs	28,205	—	28,205	—
Governance costs	<u>—</u>	<u>420</u>	<u>420</u>	<u>—</u>
	<u>28,205</u>	<u>420</u>	<u>28,625</u>	<u>—</u>

9. Independent Examination Fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>420</u>	<u>—</u>

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year Ended 31 October 2025

10. Staff Costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustee Remuneration and Expenses

An amount of £1,091 (2024 - Nil) was paid to Mr B Johnson for specialist services to the charity (professional performance) in accordance with CC guidelines.

An amount of £11,064 (2024 - Nil) was paid to Mr J Bloxham to reimburse him for expenses incurred directly in relation to the Festival.

The Trustees were not paid in relation to any other expenses incurred.

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	420	–
	<u>420</u>	<u>–</u>

13. Analysis of Charitable Funds

Unrestricted funds

	At 1 November 2024	Income £	Expenditure £	At 31 October 2025
General funds	343	31,117	(28,625)	2,835
	<u>343</u>	<u>31,117</u>	<u>(28,625)</u>	<u>2,835</u>

	At 1 November 2023	Income £	Expenditure £	At 31 October 2024
General funds	(257)	600	–	343
	<u>(257)</u>	<u>600</u>	<u>–</u>	<u>343</u>

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year Ended 31 October 2025

14. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	3,255	3,255
Creditors less than 1 year	(420)	(420)
Net assets	<u>2,835</u>	<u>2,835</u>

	Unrestricted Funds £	Total Funds 2024 £
Current assets	343	343
Creditors less than 1 year	—	—
Net assets	<u>343</u>	<u>343</u>

Northern Chords Festival

Management Information

Year Ended 31 October 2025

The Following Pages Do Not Form Part of the Financial Statements.

Northern Chords Festival

Detailed Statement of Financial Activities

Year Ended 31 October 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	7,244	600
Gift aid	3,844	–
Grants receivable	16,000	–
	<u>27,088</u>	<u>600</u>
Charitable activities		
Ticket income	<u>4,017</u>	–
Investment income		
Bank interest receivable	<u>12</u>	–
Total income	<u><u>31,117</u></u>	<u><u>600</u></u>
Expenditure		
<i>Activities undertaken directly</i>		
Bank charges	63	–
Concert costs	26,787	–
Admin charges	385	–
Publicity	970	–
	<u>28,205</u>	–
Governance costs		
Accountancy fees	<u>420</u>	–
Total expenditure	<u><u>28,625</u></u>	<u><u>–</u></u>
Net income	<u><u>2,492</u></u>	<u><u>600</u></u>

NORTHERN CHORDS FESTIVAL

England & Wales - Charity number 1172767

Accounts

Northern Chords Festival Trustees' Annual Report Year ended 31st October 2024

TRUSTEES

The Trustees are pleased to present this report on the Northern Chords Festival.

One administrator and the Trustees perform the day-to-day operation of the charity. Two additional Trustees, Anthony Atkinson and Garth Johnson, were appointed to the charity on 6/4/24. There are now five Trustees. Decisions are made through discussions between the Trustees and regular meetings, which occur at least quarterly and are minuted.

The Trustees work on a voluntary basis.

The charity is committed to maintaining the highest standards of integrity and ethical behaviour in all its activities. All those working for or associated with the charity are expected to uphold those standards. The Trustees are selected based on their knowledge of and commitment to the arts. One is a major philanthropist who is dedicated to supporting the arts in the area two others are top level, highly international professional musicians with a strong grasp of the global classical music scene and therefore bring this expertise to the Festival. The new Trustees have a wide knowledge and experience of financial implications and local classical music culture.

All new Trustees are briefed on the role of the Trustees for the Northern Chords Festival, given copies of the governing documents of the organisation and referred to the details on the Charity Commission website related to becoming a Trustee and to the guidance on public benefit.

GOVERNANCE and MANAGEMENT

The governing document is the Northern Chords Festival CIO Constitution which was adopted by the Trustees on 19/01/17 and which became recognised by the Charity Commission on 26/04/17

The Trustees have a risk management strategy which includes an annual review of the risks to which the charity may be exposed, and the establishment and implementation of systems and procedures designed to mitigate the impact on the charity of the risks identified. Key elements of the strategy include:

- the implementation of procedures for the authorisation of all financial transactions and the incurring of financial obligations;
- the agreement of an annual Festival plan and budget, supported by a fundraising plan, which is regularly reviewed;
- procedures to ensure compliance with safeguarding and health and safety regulations.

OBJECTIVES

The objective of the CIO Northern Chords Festival :

Northern Chords Festival advances education by promoting and providing opportunities for the appreciation, understanding and enjoyment of the art of music in particular by the

provision of an annual festival, public concerts, lectures, tuition and youth engagement programmes.

PUBLIC BENEFIT

The Trustees confirm that when planning any of the charity's events, they have complied with the duty to have due regard for the public benefit in delivering the activities undertaken.

THE CHARITY'S ACTIVITIES FOR YEAR END 31st OCTOBER 2024.

Due to unforeseen circumstances, it was not possible to present a Festival during this year. Instead, the Trustees undertook a period of reflection and consolidation, with the introduction of additional Trustees and a new administrator who is a volunteer. The Trustees also re-examined and modified the charitable objects for Northern Chords Festival and will apply to the Charity Commission to seek their approval of any changes.

FUTURE PLANS

This period of consideration allowed for advanced planning of the Festival for 2025. The dates of 27th, 28th and 29th of June 2025 were agreed on in July 2024. The three concerts will be varied and include piano and voice recital, chamber music concert, piano concerto and a performance of the opera Dido and Aeneas.

The trustees' annual report was approved on17/7/2025..... and signed on behalf of the board of trustees by:

ANTHONY ATKINSON

A Atkinson

STATEMENT OF FINANCIAL ACTIVITIES

NORTHERN CHORDS FESTIVAL YEAR END 31/10/24

INCOME

Donation 500	£500
Donation 100	£100

TOTAL INCOME	£600
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EXPENDITURE

Bank charges	£0.50
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TOTAL EXPENDITURE	£0.50
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SURPLUS for year	£599.50
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Reconciliation of funds

Total funds brought forward 1/11/2023	£(256.98)
Surplus for year	£599.50
Total funds carried forward 31/10/2024	£342.52

NORTHERN CHORDS FESTIVAL

England & Wales - Charity number 1172767

Accounts

Charity Registration Number: 1172767

Northern Chords Festival
Financial Statements
For the Year Ending
31 October 2023

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Northern Chords Festival

Financial Statements

Year Ended 31 October 2023

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Northern Chords Festival

Trustees' Annual Report

Year Ended 31 October 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2023.

Objectives and Activities

Northern Chords Festival advances education by promoting and providing opportunities for the appreciation, understanding and enjoyment of the art of music in particular by the provision of an annual festival, public concerts, lectures, tuition and youth engagement programmes.

Achievements and Performance

The Northern Chords Festival presented a three-day festival on 19th, 20th and 21st May 2023.

The opening gala concert took place on 19th May at St Marys Church Whichham, this was the venue for the very first Northern Chords concert and so it was fitting to take music back to this community.

This was a chamber music concert in which regular Northern Chords performers Martin James Bartlett, Ben Johnson, Benjamin Baker and Jonathan Bloxham were joined by Northern Sinfonia violist Mike Gerrard in a programme which featured music by Rameau, Ravel, Wagner, Schumann, German, Schubert, Britten, Vaughan Williams and Mozart piano quartet No 1 in G minor. The event was well attended and the audience was appreciative of a printed programme which gave translations where appropriate and also talks given by the artists about the pieces which were performed.

On Saturday 20th May at St James and St Basils Church Fenham, the festival provided a different type of music which was choral in nature. This was performed by two vocal ensembles Sonoro and the award-winning Voices of Hope. These were conducted by Michael Higgins and Mark Edwards respectively. With this different genre of music, the festival attracted a diverse and large audience. Sunday 21st May the festival presented a Coronation Concert to celebrate the coronation of His Majesty King Charles 111. This included a community Come and Sing event where local press, choirs, schools and Churches were contacted to advertise for any singers who wanted to take part in singing Handel's Zadok the Priest. Some 50 local singers from a wide range of ages and backgrounds took part. They were instructed and rehearsed during the course of the day.

The London Mozart Players were welcomed for the first time to the Northern Chords Festival. Martin James Bartlett performed Mozart's Piano concert in D minor. This was followed by Mozart's Coronation Mass. The orchestra was joined by the local award-winning choir Voices of Hope and by four exceptional soloists some of whom are at the beginning of their professional careers. The concert was conducted by Jonathan Bloxham artistic director of Northern Chords Festival and Conductor in Residence of the London Mozart Players. This event attracted a large audience and was very well received.

The venues were easily accessible for all.

Tickets were suitably priced for the region. Also as is Northern Chords Festival's usual practice admission was free to those under 25's.

In addition, free tickets were given to NHS workers for the Coronation Concert at Newcastle Cathedral.

In summary, Northern Chords Festival has produced concerts by internationally renowned musicians and has included community learning and participation, which has given a high quality of experience for those taking part and their audience, the public, thus fulfilling our charitable aims.

Northern Chords Festival

Trustees' Annual Report *(continued)*

Year Ended 31 October 2023

Financial Review

The Festival made a loss of £1,138 (2022 - £9,224) in the year. Reserves were in deficit by £257 at 31st October 2023. The Trustees aim to build additional reserves as the Festival grows and becomes more well known through grant funding and donations received.

Plans for Future Periods

The Trustees look to future planning of events for 2024 and 2025. To be confirmed around scheduling complexities.

Structure, Governance and Management

Northern Chords Festival is a Charitable Incorporated Organisation.

Northern Chords Festival was registered as a Charity with the Charity Commission on 26 April 2017 with Charity Number 1172767. The governing document is the Northern Chords Festival CIO Constitution which was adopted by the Trustees on 19/01/17 and which became recognised by the Charity Commission on 26/04/17

The Constitution states the Objects of the charity to be "For the public benefit to advance education and appreciation in all aspects of the art of music in particular by the provision of an annual festival, public concerts, lectures, tuition and youth engagement programmes".

The constitution provides that there must be at least two Trustees. If the number falls below this minimum the remaining Trustee may act only to call a meeting to appoint a new Trustee. Apart from the first Trustees every Trustee is appointed for a term of three years. The Trustees are not remunerated for their trusteeship and details of the Trustee expenses and any related party transactions are disclosed in the notes to the accounts.

One administrator and the three Trustees perform the day-to-day operation of the charity. Jonathan Bloxham is the Artistic Director. Decisions are made through discussions between the Trustees and regular meetings, which usually occur twice a year and are minuted.

The charity is committed to maintaining the highest standards of integrity and ethical behaviour in all its activities. All those working for or associated with the charity are expected to uphold those standards.

Northern Chords Festival

Trustees' Annual Report *(continued)*

Year Ended 31 October 2023

Appointment of Trustees

The Trustees are selected based on their knowledge of and commitment to the arts. One is a major philanthropist who is dedicated to supporting the arts in the area and the other two are top level professional musicians with a strong grasp of the global classical music scene and therefore bring this quality to the Festival.

All new Trustees are briefed on the role of the Trustees for the Northern chords Festival, given copies of the governing documents of the organisation and referred to the details on the Charity Commission website related to becoming a Trustee and to the guidance on public benefit.

Risk Management

The Trustees have a risk management strategy which includes an annual review of the risks to which the charity may be exposed, and the establishment and implementation of systems and procedures designed to mitigate the impact on the charity of the risks identified. Key elements of the strategy include:

- the implementation of procedures for the authorisation of all financial transactions and the incurring of financial obligations;
- the setting of a reserves policy and its regular review by the Trustees;
- the agreement of an annual Festival plan and budget, supported by a fundraising plan, which is regularly reviewed;
- procedures to ensure compliance with health and safety regulations.

Due regard has been paid to the public benefit guidance published by the Charity Commission in preparing the Trustees' Report and accounts.

Reference and Administrative Details

Registered charity name Northern Chords Festival

Charity registration number 1172767

Principal office 3 Washingwell Park
Whickham
Newcastle Upon Tyne

The Trustees

Mr J A Bloxham
Mr B Johnson
Dr A Trapp

Accountants Jane Ascroft Accountancy Limited
Chartered accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Northern Chords Festival

Trustees' Annual Report *(continued)*

Year Ended 31 October 2023

The trustees' annual report was approved on 9 August 2024 and signed on behalf of the board of trustees by:



Mr J A Bloxham
Trustee

Northern Chords Festival

Statement of Financial Activities

Year Ended 31 October 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	19,037	19,037	15,000
Charitable activities	5	1,353	1,353	2,288
Investment income	6	1	1	2
Total income		<u>20,391</u>	<u>20,391</u>	<u>17,290</u>
Expenditure				
Expenditure on charitable activities	7,8	21,529	21,529	26,514
Total expenditure		<u>21,529</u>	<u>21,529</u>	<u>26,514</u>
Net expenditure and net movement in funds		<u>(1,138)</u>	<u>(1,138)</u>	<u>(9,224)</u>
Reconciliation of funds				
Total funds brought forward		881	881	10,105
Total funds carried forward		<u>(257)</u>	<u>(257)</u>	<u>881</u>

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

The notes on pages 7 to 11 form part of these financial statements.

Northern Chords Festival

Statement of Financial Position

31 October 2023

	Note	2023 £	2022 £
Current Assets			
Cash at bank and in hand		163	1,231
Creditors: amounts falling due within one year	11	<u>420</u>	<u>350</u>
Net Current Liabilities		<u>(257)</u>	<u>881</u>
Total Assets Less Current Liabilities		<u>(257)</u>	<u>881</u>
Net (Liabilities)/Assets		<u>(257)</u>	<u>881</u>
Funds of the Charity			
Unrestricted funds		<u>(257)</u>	<u>881</u>
Total charity funds	12	<u>(257)</u>	<u>881</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr J A Bloxham
Trustee

The notes on pages 7 to 11 form part of these financial statements.

Northern Chords Festival

Notes to the Financial Statements

Year Ended 31 October 2023

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 3 Washingwell Park, Whickham, Newcastle Upon Tyne.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year Ended 31 October 2023

3. Accounting Policies *(continued)*

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

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.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year Ended 31 October 2023

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company 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 company 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.

4. Donations and Legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	4,037	4,037	2,000	2,000
Grants				
Grants receivable	15,000	15,000	13,000	13,000
	<u>19,037</u>	<u>19,037</u>	<u>15,000</u>	<u>15,000</u>

Northern Chords Festival

Notes to the Financial Statements (continued)

Year Ended 31 October 2023

5. Charitable Activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fees received	–	–	1,200	1,200
Ticket income	1,353	1,353	1,088	1,088
	<u>1,353</u>	<u>1,353</u>	<u>2,288</u>	<u>2,288</u>

6. Investment Income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>

7. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Festival costs	21,105	21,105	26,155	26,155
Support costs	424	424	359	359
	<u>21,529</u>	<u>21,529</u>	<u>26,514</u>	<u>26,514</u>

8. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Festival costs	21,105	4	21,109	26,163
Governance costs	–	420	420	351
	<u>21,105</u>	<u>424</u>	<u>21,529</u>	<u>26,514</u>

9. Staff Costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Northern Chords Festival

Notes to the Financial Statements (continued)

Year Ended 31 October 2023

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>420</u>	<u>350</u>

12. Analysis of Charitable Funds

Unrestricted funds

	At 1 November 2022 £	Income £	Expenditure £	At 31 October 2023 £
General funds	<u>881</u>	<u>20,391</u>	<u>(21,529)</u>	<u>(257)</u>

	At 1 November 2021 £	Income £	Expenditure £	At 31 October 2022 £
General funds	<u>10,105</u>	<u>17,290</u>	<u>(26,514)</u>	<u>881</u>

13. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	163	163
Creditors less than 1 year	<u>(420)</u>	<u>(420)</u>
Net liabilities	<u>(257)</u>	<u>(257)</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	1,231	1,231
Creditors less than 1 year	<u>(350)</u>	<u>(350)</u>
Net assets	<u>881</u>	<u>881</u>

14. Related Parties

An amount of £1000 was paid to Mr B Johnson for specialist services to the charity (professional performance) in accordance with CC guidelines.

An amount of £1,762 (2022 - £1,845) was paid to Mr J Bloxham to reimburse him for expenses incurred directly in relation to the Festival.

The Trustees were not paid in relation to any other expenses incurred.

Northern Chords Festival

Management Information

Year Ended 31 October 2023

The Following Pages Do Not Form Part of the Financial Statements.

Northern Chords Festival

Detailed Statement of Financial Activities

Year Ended 31 October 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	4,037	2,000
Grants receivable	15,000	13,000
	<u>19,037</u>	<u>15,000</u>
Charitable activities		
Fees received	–	1,200
Ticket income	1,353	1,088
	<u>1,353</u>	<u>2,288</u>
Investment income		
Bank interest receivable	1	2
	<u>1</u>	<u>2</u>
Total income	<u>20,391</u>	<u>17,290</u>
Expenditure		
Activities undertaken directly		
Venue hire	1,200	300
Equipment hire and maintenance	1,494	510
Hotels & transport	1,762	421
Artists' fees	15,849	12,597
Other direct costs	–	6,097
Admin charges	350	6,130
Publicity	450	100
	<u>21,105</u>	<u>26,155</u>
Support costs		
Other interest payable and similar charges	4	8
	<u>4</u>	<u>8</u>
Governance costs		
Accountancy fees	420	351
	<u>420</u>	<u>351</u>
Total expenditure	<u>21,529</u>	<u>26,514</u>
Net expenditure	<u>(1,138)</u>	<u>(9,224)</u>

NORTHERN CHORDS FESTIVAL

England & Wales - Charity number 1172767

Accounts

Northern Chords Festival
Unaudited Financial Statements
31 October 2022

TIMBERS ACCOUNTANTS LTD

Chartered accountants

Timbers

Cheverells Green

Markyate

St Albans

Herts

AL3 8RN

Northern Chords Festival

Financial Statements

Year ended 31 October 2022

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Trustees' annual report	1
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Statement of financial position	5
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed statement of financial activities	13
Notes to the detailed statement of financial activities	14

Northern Chords Festival

Trustees' Annual Report

Year ended 31 October 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2022.

Reference and administrative details

Registered charity name	Northern Chords Festival
Charity registration number	1172767
Principal office	3 Washingwell Park Whickham Newcastle upon Tyne

The trustees

Mr JA Bloxham
Mr B Johnson
Dr A Trapp

Accountant	Timbers Accountants Ltd Chartered accountants Timbers Cheverells Green Markyate St Albans Herts AL3 8RN
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Structure, governance and management

Northern Chords Festival is a Charitable Incorporated Organisation.

This annual report covers the period from 1 November 2021 to 31 October 2022. As stated in the accounting policies the accounts are prepared on an accruals basis and as such the income and expenditure incurred in the period that directly relates to the activities in 2021 are included.

Legal Objects

Northern Chords Festival was registered as a Charity with the Charity Commission on 26 April 2017 with Charity Number 1172767. The Constitution states the Objects of the charity to be "For the public benefit to advance education and appreciation in all aspects of the art of music in particular by the provision of an annual festival, public concerts, lectures, tuition and youth engagement programmes".

The constitution provides that there must be at least two Trustees. If the number falls below this minimum the remaining Trustee may act only to call a meeting to appoint a new Trustee. Apart from the first Trustees every Trustee is appointed for a term of three years. The Trustees are not remunerated for their trusteeship and details of the Trustee expenses and any related party transactions are disclosed in the notes to the accounts.

Northern Chords Festival

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Administering the day to day operation of the charity is one administrator and the three Trustees. Jonathan Bloxham is the Artistic Director. Decisions are made through discussion between the Trustees and regular meetings, which usually occur twice a year.

The charity is committed to maintaining the highest standards of integrity and ethical behaviour in all its activities. All those working for the charity or associated with it are expected to uphold those standards.

Appointment of Trustees

The Trustees are selected based on their knowledge of and commitment to the arts. One is a major philanthropist who is dedicated to supporting the arts in the area and the other two are top level professional musicians with a strong grasp of the global classical music scene and therefore bring this quality to the Festival.

All new Trustees are briefed on the role of the Trustees for the Northern chords Festival, given copies of the governing documents of the organisation and referred to the details on the Charity commission webster related to becoming a Trustee and to the guidance on public benefit.

Risk Management

The Trustees have a risk management strategy which includes an annual review of the risks to which the charity may be exposed, and the establishment and implementation of systems and procedures designed to mitigate the impact on the charity of the risks identified. Key elements of the strategy include:

- the implementation of procedures for the authorisation of all financial transactions and the incurring of financial obligations;
- the setting of a reserves policy and its regular review by the Trustees;
- the agreement of an annual Festival plan and budget, supported by a fundraising plan, which is regularly reviewed;
- procedures to ensure compliance with health and safety regulations.

Due regard has been paid to the public benefit guidance published by the Charity Commission in preparing the Trustees' Report and accounts.

Objectives and activities

The main objective of the charity is to advance education by promoting and providing opportunities for the appreciation, understanding and enjoyment of the art of music in particular by the provision of an annual festival, public concerts, lectures, tuition and youth engagement programmes.

The main activities of the charity are:

- The presentation of an annual classical music festival;
- Ad hoc concert events; for example the Northern Chords Festival Orchestra has twice performed for Europe Day celebrations in London;
- Additional educational events, both during the festival and at other times of the year. Examples include masterclasses at Newcastle University and Newcastle Royal Grammar School.

Northern Chords Festival

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Achievements and performance

The Northern Chords Festival offered a two-day festival on 14 and 15 May 2022. The festival opened with a Saturday lunchtime gala concert showcasing the four mentees that had been working with mentors via the Northern Chords Mentorship Scheme, including a world premiere by North-East based composer Lucy Walker. On the Saturday evening, the festival's Celebrity Concert featured Petroc Trelawny with two former BBC Cardiff Singer winners, Ben Johnson and Claire Barnett-Jones, and pianist Tom Primrose, with a mixed song recital on words and music including works by Purcell, Liszt, Shakespeare and Auden.

On the Sunday morning, the Northern Chords Festival Orchestra and local award-winning choir Voices of Hope joined forces again to bring Haydn's Little Organ Mass to the Sunday service at festival venue St James and St Basil, Fenham. The festival closed with a stunning performance of Vivaldi's Four Seasons with the Northern Chords Festival Orchestra and soloist Ben Baker. Jonathan Bloxham conducted at both these events.

The events were well-attended and attracted press coverage in Planet Hugill and the Journal.

On 20 March 2022, the Northern Chords Festival Orchestra gave a performance of music from Britain at King's Place. The concert featured Jonathan Bloxham as conductor and Jonathan McGovern as baritone soloist, and included works by Purcell, Elgar, Felix Mendelssohn, Coleridge-Taylor, Walton and Finzi.

The Northern Chords mentorship was ongoing throughout this year with four mentees working with Northern Chords Festival mentors.


Financial review

The Festival made a loss of £9,224 (2021: Profit of £3,560) in the year. Reserves of £881 (2021: £10,105) are held to fund future events. The Trustees aim to build additional reserves as the Festival grows and becomes more well known through grant funding and donations received.

Plans for future periods

The festival is now beginning to plan much further in advance. Periods for Festival activity in May 2024 and May 2025 are soon to be set, as well as fundraising concert activity at other times, to be confirmed around scheduling complexities.

The trustees' annual report was approved on 18 August 2023 and signed on behalf of the board of trustees by:



Mr JA Bloxham
Trustee

Northern Chords Festival

Statement of Financial Activities

Year ended 31 October 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	15,000	15,000	24,500
Charitable activities	5	2,288	2,288	14,737
Investment income	6	2	2	2
Total income		<u>17,290</u>	<u>17,290</u>	<u>39,239</u>
Expenditure				
Expenditure on charitable activities	7,8	<u>26,514</u>	<u>26,514</u>	<u>35,589</u>
Total expenditure		<u>26,514</u>	<u>26,514</u>	<u>35,589</u>
Net (expenditure)/income and net movement in funds		<u>(9,224)</u>	<u>(9,224)</u>	<u>3,650</u>
Reconciliation of funds				
Total funds brought forward		10,105	10,105	6,455
Total funds carried forward		<u>881</u>	<u>881</u>	<u>10,105</u>

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

The notes on pages 6 to 11 form part of these financial statements.

Northern Chords Festival

Statement of Financial Position

31 October 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		1,231	11,155
Creditors: amounts falling due within one year	13	<u>–</u>	<u>350</u>
Net current assets		<u>1,231</u>	<u>10,805</u>
Total assets less current liabilities		1,231	10,805
Creditors: amounts falling due after more than one year	14	<u>350</u>	<u>700</u>
Net assets		<u>881</u>	<u>10,105</u>
Funds of the charity			
Unrestricted funds		881	10,105
Total charity funds	15	<u>881</u>	<u>10,105</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 August 2023, and are signed on behalf of the board by:



Mr JA Bloxham
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Northern Chords Festival

Notes to the Financial Statements

Year ended 31 October 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 70 Cyfarthfa Street, Cardiff, CF24 3HF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees consider that the judgements (apart from those involving estimations) that they have made in the process of applying the entity's accounting policies have had no significant effect on the amounts recognised in the financial statements

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The Trustees consider that the key assumptions made and other sources of estimation uncertainty have no significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, and non-charitable trading activities, .

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	2,000	2,000	14,200	14,200
Grants				
Grants	13,000	13,000	10,300	10,300
	<u>15,000</u>	<u>15,000</u>	<u>24,500</u>	<u>24,500</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fees received	1,200	1,200	11,518	11,518
Ticket income	1,088	1,088	3,219	3,219
	<u>2,288</u>	<u>2,288</u>	<u>14,737</u>	<u>14,737</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Festival costs	26,155	26,155	34,852	34,852
Support costs	359	359	737	737
	<u>26,514</u>	<u>26,514</u>	<u>35,589</u>	<u>35,589</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Festival costs	26,155	8	26,163	34,890
Governance costs	—	351	351	699
	<u>26,155</u>	<u>359</u>	<u>26,514</u>	<u>35,589</u>

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2022 £	Total 2021 £
Finance costs	8	8	38
Governance costs	<u>350</u>	<u>350</u>	<u>700</u>
	<u>358</u>	<u>358</u>	<u>738</u>

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>350</u>

11. Staff costs

The average head count of employees during the year was Nil.

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

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	<u>—</u>	<u>350</u>

14. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Accruals and deferred income	<u>350</u>	<u>700</u>

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

15. Analysis of charitable funds

Unrestricted funds

	At 1 November 2 021 £	Income £	Expenditure £	At 31 October 2 022 £
General funds	<u>10,105</u>	<u>17,290</u>	<u>(26,514)</u>	<u>881</u>

	At 1 November 2 020 £	Income £	Expenditure £	At 31 October 2 021 £
General funds	<u>6,455</u>	<u>39,239</u>	<u>(35,589)</u>	<u>10,105</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	1,231	1,231
Creditors less than 1 year	<u>(350)</u>	<u>(350)</u>
Net assets	<u>881</u>	<u>881</u>

	Unrestricted Funds £	Total Funds 2021 £
Current assets	11,155	11,155
Creditors less than 1 year	<u>(1,050)</u>	<u>(1,050)</u>
Net assets	<u>10,105</u>	<u>10,105</u>

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>1,231</u>	<u>11,155</u>
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	<u>350</u>	<u>1,050</u>

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

18. Related parties

An amount of £500 (2021: £1,000) was paid to Mr B Johnson to organise the Mentorship Plan. An amount of £nil (2021: £1,938) was paid to Mr J Bloxham as a performer's fee at the festival; an amount of £1,845.40 (2021:£812) was paid to Mr J Bloxham to reimburse him for expenses incurred directly in relation to the Festival.

The Trustees were not paid in relation to any other expenses incurred.

Northern Chords Festival

Management Information

Year ended 31 October 2022

The following pages do not form part of the financial statements.

Northern Chords Festival

Detailed Statement of Financial Activities

Year ended 31 October 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	2,000	14,200
Grants	13,000	10,300
	<u>15,000</u>	<u>24,500</u>
Charitable activities		
Fees received	1,200	11,518
Ticket income	1,088	3,219
	<u>2,288</u>	<u>14,737</u>
Investment income		
Bank interest receivable	2	2
	<u>2</u>	<u>2</u>
Total income	<u>17,290</u>	<u>39,239</u>
Expenditure		
Expenditure on charitable activities		
Legal and professional fees	351	699
Other interest payable and similar charges	8	38
Performer's costs	12,597	25,942
Venue hire & box office commission	300	1,591
Music hire	–	420
Other direct costs	6,097	1,329
Instrument hire and maintenance	510	85
Marketing, Design & printing	100	478
Staff costs	6,130	4,405
Accommodation and travel	421	602
	<u>26,514</u>	<u>35,589</u>
Total expenditure	<u>26,514</u>	<u>35,589</u>
Net (expenditure)/income	<u>(9,224)</u>	<u>3,650</u>

Northern Chords Festival

Notes to the Detailed Statement of Financial Activities

Year ended 31 October 2022

	2022 £	2021 £
Expenditure on charitable activities		
Festival costs		
<i>Activities undertaken directly</i>		
Performers costs	12,597	25,942
Venue hire and associated costs	300	1,591
Music hire	–	420
Other direct costs	6,097	1,329
Instrument hire and maintenance	510	85
Marketing, Design & printing	100	478
Staff costs	6,130	4,405
Accommodation and travel	421	602
	<u>26,155</u>	<u>34,852</u>
<i>Support costs</i>		
Other interest payable and similar charges	8	38
	<u>8</u>	<u>38</u>
Governance costs		
Governance costs - accountancy fees	351	699
	<u>351</u>	<u>699</u>
Expenditure on charitable activities	<u><u>26,514</u></u>	<u><u>35,589</u></u>

NORTHERN CHORDS FESTIVAL

England & Wales - Charity number 1172767

Accounts

Northern Chords Festival
Unaudited Financial Statements
31 October 2021

TIMBERS ACCOUNTANTS LTD

Chartered accountants

Timbers

Cheverells Green

Markyate

St Albans

Herts

AL3 8RN

Northern Chords Festival

Financial Statements

Year ended 31 October 2021

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Northern Chords Festival

Trustees' Annual Report

Year ended 31 October 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2021.

Reference and administrative details

Registered charity name Northern Chords Festival
Charity registration number 1172767
Principal office 70 Cyfarthfa Street
Cardiff
CF24 3HF

The trustees

Mr JA Bloxham
Mr B Johnson
Dr A Trapp

Independent examiner Jane Bedwell MA ACA CTA
Timbers
Cheverells Green
Markyate
St Albans
Herts
AL3 8RN

Structure, governance and management

Northern Chords Festival is a Charitable Incorporated Organisation.

This annual report covers the period from 1 November 2020 to 31 October 2021. As stated in the accounting policies the accounts are prepared on an accruals basis and as such the income and expenditure incurred in the period that directly relates to the activities in 2020 are included.

Legal Objects

Northern Chords Festival was registered as a Charity with the Charity Commission on 26 April 2017 with Charity Number 1172767. The Constitution states the Objects of the charity to be "For the public benefit to advance education and appreciation in all aspects of the art of music in particular by the provision of an annual festival, public concerts, lectures, tuition and youth engagement programmes".

The constitution provides that there must be at least two Trustees. If the number falls below this minimum the remaining Trustee may act only to call a meeting to appoint a new Trustee. Apart from the first Trustees every Trustee is appointed for a term of three years. The Trustees are not remunerated for their trusteeship and details of the Trustee expenses and any related party transactions are disclosed in the notes to the accounts.

Northern Chords Festival

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Administering the day to day operation of the charity is one administrator and the three Trustees. Jonathan Bloxham is the Artistic Director. Decisions are made through discussion between the Trustees and regular meetings, which usually occur twice a year.

The charity is committed to maintaining the highest standards of integrity and ethical behaviour in all its activities. All those working for the charity or associated with it are expected to uphold those standards.

Appointment of Trustees

The Trustees are selected based on their knowledge of and commitment to the arts. One is a major philanthropist who is dedicated to supporting the arts in the area and the other two are top level professional musicians with a strong grasp of the global classical music scene and therefore bring this quality to the Festival.

All new Trustees are briefed on the role of the Trustees for the Northern chords Festival, given copies of the governing documents of the organisation and referred to the details on the Charity commission webster related to becoming a Trustee and to the guidance on public benefit.

Risk Management

The Trustees have a risk management strategy which includes an annual review of the risks to which the charity may be exposed, and the establishment and implementation of systems and procedures designed to mitigate the impact on the charity of the risks identified. Key elements of the strategy include:

- the implementation of procedures for the authorisation of all financial transactions and the incurring of financial obligations;
- the setting of a reserves policy and its regular review by the Trustees;
- the agreement of an annual Festival plan and budget, supported by a fundraising plan, which is regularly reviewed;
- procedures to ensure compliance with health and safety regulations.

Due regard has been paid to the public benefit guidance published by the Charity Commission in preparing the Trustees' Report and accounts.

Objectives and activities

The main objective of the charity is to advance education by promoting and providing opportunities for the appreciation, understanding and enjoyment of the art of music in particular by the provision of an annual festival, public concerts, lectures, tuition and youth engagement programmes.

The main activities of the charity are:

- The presentation of an annual classical music festival;
- Ad hoc concert events; for example the Northern Chords Festival Orchestra has twice performed for Europe Day celebrations in London;
- Additional educational events, both during the festival and at other times of the year. Examples include masterclasses at Newcastle University and Newcastle Royal Grammar School.

Northern Chords Festival

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Achievements and performance

In April 2021, Northern Chords Festival presented a special programme for broadcast by BBC Radio 3 at their Maida Vale studio. Originally conceived for the inauguration of the new US president in January 2021 but then postponed due to Covid-19 restrictions, the programme celebrated the musical links between the USA and the UK with music by Copland, Barber and three contemporary composers, including a world premiere by Tonia Ko.

On 7 May 2021, Jonathan Bloxham was invited back to conduct the Northern Chords Festival Orchestra for EU Day celebrations. They gave a thrilling live streamed performance on a theme of 'journeys', including works by Sibelius, Mendelssohn, Ester Mägi, Elgar, Dvorak and Beethoven.

To celebrate the re-opening of concert venues on 17 May 2021, Northern Chords presented a feast of music by well-loved festival artists tenor Ben Johnson, pianist Martin James Bartlett, local choir Voices of Hope, and Artistic Director and cellist Jonathan Bloxham. The programme included a range of choral, vocal, cello and piano music by composers including Monteverdi, Bruckner, Elgar, Peel, Maude Valerie White, Amy Wooforde-Finden Liza Lehmann, Rachmaninov and Ravel.

Due to Covid-19 restrictions, only 50 tickets were available, and the event sold out in advance and was very warmly received by audiences and artists alike. The event was also covered in the national and local press, with articles in the Daily Telegraph, Daily Mirror, Daily Star, Daily Express, Newcastle Chronicle and Journal.

Financial review

The Festival made a profit of £3,650 (2020: £6,660) in the year. Reserves of £10,105 (2020: £6,455) are held to fund future events. The Trustees aim to build additional reserves as the Festival grows and becomes more well known through grant funding and donations received.

Plans for future periods

The Trustees have commenced planning for 2021-22 and a number of outcomes have already been achieved.

The Northern Chords Mentorship scheme was launched in 2022 and has so far provided professional training for a singer, composer, pianist and violinist, with performance opportunities at the May 2022 festival.

The May 2022 festival also included a performance by BBC Cardiff Singer of the World Audience Prize winners Claire Barnett-Jones and Ben Johnson, presented by Petroc Trelawny; a performance of Vivaldi's Four Seasons by the Northern Chords Festival Orchestra, led by Ben Baker from the violin, and a sung mass as part of the Sunday service at St James's and St Basil's Church, Fenham. This is the second year that the sung mass tradition has been brought to this wonderful church by Northern Chords Festival.

Fundraising efforts for Northern Chords Festival's first opera, William Shields's Rosina, are under way, and the performances are planned for the Tyne Theatre and Opera House, Newcastle, in early 2023.

Northern Chords Festival

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

The trustees' annual report was approved on 24 August 2022 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'J. Bloxham'.

Mr JA Bloxham
Trustee

Northern Chords Festival

Independent Examiner's Report to the Trustees of Northern Chords Festival

Year ended 31 October 2021

I report to the trustees on my examination of the financial statements of Northern Chords Festival ('the charity') for the year ended 31 October 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Jane Bedwell MA ACA CTA
Independent Examiner

Timbers
Cheverells Green
Markyate
St Albans
Herts
AL3 8RN

24 August 2022

Northern Chords Festival

Statement of Financial Activities

Year ended 31 October 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	24,500	24,500	17,342
Charitable activities	5	14,737	14,737	120
Investment income	6	2	2	3
Total income		<u>39,239</u>	<u>39,239</u>	<u>17,465</u>
Expenditure				
Expenditure on charitable activities	7,8	<u>35,589</u>	<u>35,589</u>	<u>10,805</u>
Total expenditure		<u>35,589</u>	<u>35,589</u>	<u>10,805</u>
Net income and net movement in funds		<u>3,650</u>	<u>3,650</u>	<u>6,660</u>
Reconciliation of funds				
Total funds brought forward		6,455	6,455	(205)
Total funds carried forward		<u>10,105</u>	<u>10,105</u>	<u>6,455</u>

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

The notes on pages 8 to 13 form part of these financial statements.

Northern Chords Festival

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		11,155	6,805
Creditors: amounts falling due within one year	13	<u>350</u>	<u>–</u>
Net current assets		<u>10,805</u>	<u>6,805</u>
Total assets less current liabilities		10,805	6,805
Creditors: amounts falling due after more than one year	14	<u>700</u>	<u>350</u>
Net assets		<u>10,105</u>	<u>6,455</u>
Funds of the charity			
Unrestricted funds		<u>10,105</u>	<u>6,455</u>
Total charity funds	15	<u>10,105</u>	<u>6,455</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 August 2022, and are signed on behalf of the board by:



Mr JA Bloxham
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Northern Chords Festival

Notes to the Financial Statements

Year ended 31 October 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 70 Cyfarthfa Street, Cardiff, CF24 3HF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees consider that the judgements (apart from those involving estimations) that they have made in the process of applying the entity's accounting policies have had no significant effect on the amounts recognised in the financial statements

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The Trustees consider that the key assumptions made and other sources of estimation uncertainty have no significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, and non-charitable trading activities, .

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	14,200	14,200	17,342	17,342
Grants				
Grants	10,300	10,300	–	–
	<u>24,500</u>	<u>24,500</u>	<u>17,342</u>	<u>17,342</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fees received	11,518	11,518	–	–
Ticket income	3,219	3,219	120	120
	<u>14,737</u>	<u>14,737</u>	<u>120</u>	<u>120</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>2</u>	<u>2</u>	<u>3</u>	<u>3</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Festival costs	34,852	34,852	10,453	10,453
Support costs	737	737	352	352
	<u>35,589</u>	<u>35,589</u>	<u>10,805</u>	<u>10,805</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Festival costs	34,852	38	34,890	10,455
Governance costs	–	699	699	350
	<u>34,852</u>	<u>737</u>	<u>35,589</u>	<u>10,805</u>

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2021 £	Total 2020 £
Finance costs	38	38	2
Governance costs	700	700	350
	<u>738</u>	<u>738</u>	<u>352</u>

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>350</u>	<u>–</u>

11. Staff costs

The average head count of employees during the year was Nil.

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

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	<u>350</u>	<u>–</u>

14. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Accruals and deferred income	<u>700</u>	<u>350</u>

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

15. Analysis of charitable funds

Unrestricted funds

	At 1 November 2 020 £	Income £	Expenditure £	At 31 October 2 021 £
General funds	<u>6,455</u>	<u>39,239</u>	<u>(35,589)</u>	<u>10,105</u>

	At 1 November 2 019 £	Income £	Expenditure £	At 31 October 2 020 £
General funds	<u>(205)</u>	<u>17,465</u>	<u>(10,805)</u>	<u>6,455</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	11,155	11,155
Creditors less than 1 year	<u>(1,050)</u>	<u>(1,050)</u>
Net assets	<u>10,105</u>	<u>10,105</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	6,805	6,805
Creditors less than 1 year	<u>(350)</u>	<u>(350)</u>
Net assets	<u>6,455</u>	<u>6,455</u>

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>11,155</u>	<u>6,805</u>
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	<u>1,050</u>	<u>350</u>

Northern Chords Festival

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

18. Related parties

An amount of £562 (2020:£nil) was paid to Mr B Johnson as a performer at the festival; An amount of £1,000 (2020: £nil) was paid to Mr B Johnson to organise the Mentorship Plan. An amount of £1,938 (2020: £nil) was paid to Mr J Bloxham as a performer's fee at the festival; an amount of £812 (2020:£3,048.05) was paid to Mr J Bloxham to reimburse him for expenses incurred directly in relation to the Festival.

The Trustees were not paid in relation to any other expenses incurred.

Northern Chords Festival

Management Information

Year ended 31 October 2021

The following pages do not form part of the financial statements.

Northern Chords Festival

Detailed Statement of Financial Activities

Year ended 31 October 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	14,200	17,342
Grants	<u>10,300</u>	<u>–</u>
	<u>24,500</u>	<u>17,342</u>
Charitable activities		
Fees received	11,518	–
Ticket income	<u>3,219</u>	<u>120</u>
	<u>14,737</u>	<u>120</u>
Investment income		
Bank interest receivable	<u>2</u>	<u>3</u>
Total income	<u>39,239</u>	<u>17,465</u>
Expenditure		
Expenditure on charitable activities		
Legal and professional fees	699	350
Other interest payable and similar charges	38	2
Performer's costs	25,942	2,000
DetailedSOFAExpenditureOnCharitableActivitiesType3H	1,591	50
Music hire	420	447
Other direct costs	1,329	465
Instrument hire and maintenance	85	255
Marketing, Design & printing	478	704
Staff costs	4,405	4,579
Accommodation and travel	<u>602</u>	<u>1,953</u>
	<u>35,589</u>	<u>10,805</u>
Total expenditure	<u>35,589</u>	<u>10,805</u>
Net income	<u>3,650</u>	<u>6,660</u>

Northern Chords Festival

Notes to the Detailed Statement of Financial Activities

Year ended 31 October 2021

	2021 £	2020 £
Expenditure on charitable activities		
Festival costs		
<i>Activities undertaken directly</i>		
Performers costs	25,942	2,000
Venue hire and associated costs	1,591	50
Music hire	420	447
Other direct costs	1,329	465
Instrument hire and maintenance	85	255
Marketing, Design & printing	478	704
Staff costs	4,405	4,579
Accommodation and travel	602	1,953
	<u>34,852</u>	<u>10,453</u>
<i>Support costs</i>		
Other interest payable and similar charges	38	2
Governance costs		
Governance costs - accountancy fees	699	350
	<u>35,589</u>	<u>10,805</u>