

**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

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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

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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**

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### **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

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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. B.' or 'JA Bloxham'.

Mr JA Bloxham  
Trustee

# Northern Chords Festival

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

Year ended 31 October 2021

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

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

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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

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### 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

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### 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 £
<b>Donations</b>				
Donations	14,200	14,200	17,342	17,342
<b>Grants</b>				
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

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### 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>
<b>Net assets</b>	<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>
<b>Net assets</b>	<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 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	<u>11,155</u>	<u>6,805</u>
<b>Financial liabilities measured at fair value through income and expenditure</b>		
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

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### 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**

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**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 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	14,200	17,342
Grants	10,300	—
	<u>24,500</u>	<u>17,342</u>
<b>Charitable activities</b>		
Fees received	11,518	—
Ticket income	3,219	120
	<u>14,737</u>	<u>120</u>
<b>Investment income</b>		
Bank interest receivable	2	3
	<u>2</u>	<u>3</u>
<b>Total income</b>	<u>39,239</u>	<u>17,465</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
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	602	1,953
	<u>35,589</u>	<u>10,805</u>
<b>Total expenditure</b>	<u>35,589</u>	<u>10,805</u>
<b>Net income</b>	<u>3,650</u>	<u>6,660</u>

# Northern Chords Festival

## Notes to the Detailed Statement of Financial Activities

Year ended 31 October 2021

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	2021 £	2020 £
<b>Expenditure on charitable activities</b>		
<b>Festival costs</b>		
<i><b>Activities undertaken directly</b></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><b>Support costs</b></i>		
Other interest payable and similar charges	<u>38</u>	<u>2</u>
 <b>Governance costs</b>		
Governance costs - accountancy fees	<u>699</u>	<u>350</u>
 <b>Expenditure on charitable activities</b>	<u><u>35,589</u></u>	<u><u>10,805</u></u>

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