

**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

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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 Whickham, 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

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### **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

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### 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

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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	Total funds	Total funds
	Note	funds	£	£
<b>Income and endowments</b>				
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
<b>Total income</b>		<u>20,391</u>	<u>20,391</u>	<u>17,290</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	21,529	21,529	26,514
<b>Total expenditure</b>		<u>21,529</u>	<u>21,529</u>	<u>26,514</u>
<b>Net expenditure and net movement in funds</b>		<u>(1,138)</u>	<u>(1,138)</u>	<u>(9,224)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		881	881	10,105
<b>Total funds carried forward</b>		<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 £
<b>Current Assets</b>			
Cash at bank and in hand		163	1,231
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	420	350
<b>Net Current Liabilities</b>		(257)	881
<b>Total Assets Less Current Liabilities</b>		(257)	881
<b>Net (Liabilities)/Assets</b>		(257)	881
<b>Funds of the Charity</b>			
Unrestricted funds		(257)	881
<b>Total charity funds</b>	<b>12</b>	(257)	881

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

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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 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

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### 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

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### 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 £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	4,037	4,037	2,000	2,000
<b>Grants</b>				
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

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
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>
<b>Net liabilities</b>	<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>
<b>Net assets</b>	<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**

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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 2023

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	4,037	2,000
Grants receivable	15,000	13,000
	<u>19,037</u>	<u>15,000</u>
<b>Charitable activities</b>		
Fees received	—	1,200
Ticket income	1,353	1,088
	<u>1,353</u>	<u>2,288</u>
<b>Investment income</b>		
Bank interest receivable	1	2
	<u>—</u>	<u>—</u>
<b>Total income</b>	<u>20,391</u>	<u>17,290</u>
<b>Expenditure</b>		
<b>Activities undertaken directly</b>		
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>
<b>Support costs</b>		
Other interest payable and similar charges	4	8
	<u>—</u>	<u>—</u>
<b>Governance costs</b>		
Accountancy fees	420	351
	<u>—</u>	<u>—</u>
<b>Total expenditure</b>	<u>21,529</u>	<u>26,514</u>
<b>Net expenditure</b>	<u>(1,138)</u>	<u>(9,224)</u>