

Charity Registration No 1044273
Company Registration No 2917572 (England and Wales)

NORTHERN SIGHTS
A COMPANY LIMITED BY GUARANTEE
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008

THURSDAY



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NORTHERN SIGHTS
A COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Dr J Bridge - Chair Mr A Dixon Ms M Laws Mr M Robinson
Secretary	D M Coaten
Charity number	1044273
Company number	2917572
Registered office	Central Square Forth Street Newcastle upon Tyne NE1 3PJ
Accountants	Stokoe Rodger 24 Lansdowne Terrace Gosforth Newcastle upon Tyne NE3 1HP
Bankers	Co-operative Bank Plc Newcastle Branch Norfolk House 84-86 Grey Street Newcastle upon Tyne NE1 6BZ
Solicitors	Dickinson Dees St Ann's Wharf 112 Quayside Newcastle upon Tyne NE99 1SB

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A COMPANY LIMITED BY GUARANTEE
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NORTHERN SIGHTS
A COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2008

The directors present their report and accounts for the year ended 30 April 2008

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000

Objectives and activities

Northern Sights was established in 1993 as a charitable company, limited by guarantee and not having a share capital. It is governed by its Memorandum and Articles of Association.

Northern Sights' aims are to foster and promote the arts in society by developing public appreciation of the arts and by improving public access to and quality of the arts.

In 2007 the company undertook the management of the Art on the Riverside project. Originally a lottery project developed to increase public art within Tyne & Wear, this is a collaborative project involving Newcastle, North Tyneside, South Tyneside and Sunderland local authorities. Newcastle have completed their project but Northern Sights will work with the remaining authorities to develop and monitor their projects through to completion, in line with the original contract and subsequent novation agreement.

Achievements and Performance

During the year Northern Sights continued to manage the Arts on the Riverside projects and distributed funds to the local authorities in line with the novation agreement. All projects remain on track and are regularly monitored by the Commissions North Officer at Arts Council England, North East.

Directors

The directors who served during the year were

Dr J Bridge - Chair

Mr A Dixon

Ms M Laws

Mr M Robinson

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of the company winding up.

All directors are appointed in accordance with Paragraphs 31 - 37 of the Articles of Association of the company.

NORTHERN SIGHTS
A COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2008

Review of financial position

The year to April 2008 showed a surplus of £3,542 which was as a result of the grant from Arts Council England in relation to the Art on the Riverside projects. This money will be carried forward and expended in 2008/09.

Reserves policy

Northern Sights operates on a project-by-project basis, with each project budgeted to break-even over its full course. Hence, any surpluses or deficits arising at any given year-end need to be viewed in the light of the fact that the company will return to a break-even position at the end of each major project.

Risk factors

The directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

On behalf of the board of directors

Mr M Robinson

Director
Dated



NORTHERN SIGHTS
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2008

	Notes	Unrestricted Fund £	Restricted Fund £	2008 Total £	2007 £
Incoming resources from generated funds	2				
Incoming resources from charitable activities		3,557	85,247	88,804	16,556
Total Incoming resources		3,557	85,247	<u>88,804</u>	<u>16,556</u>
Resources expended	3				
Management and Administration		15		15	30
Grant Expenditure		0	85,247	85,247	14,433
Total resources expended		15	85,247	<u>85,262</u>	<u>14,463</u>
Net movement in funds		3,542	0	<u>3,542</u>	<u>2,093</u>
Fund balances at 1 May 2006		2,093	30,001	32,094	30,001
Fund balances at 30 April 2008		5,635	30,001	<u>35,636</u>	<u>32,094</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985

NORTHERN SIGHTS
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 30 APRIL 2008

	Notes	2008 £	2007 £
Current assets			
Cash at bank and in hand		<u>35,636</u>	<u>32,094</u>
		35,636	32,094
Creditors: amounts falling due within one year		0	0
Total assets less current liabilities		35,636	32,094
Net Assets		<u>35,636</u>	<u>32,094</u>
Reserves			
Unrestricted funds		5,635	2,093
Restricted funds		<u>30,001</u>	<u>30,001</u>
Total funds		35,636	32,094

The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the year ended 30 April 2008. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with section 221 of the Act, and

(b) preparing accounts which give a true and fair view of the state of affairs of the company at 30 April 2008 and of its profit for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 2 September 2008



Mr M Robinson
Director

NORTHERN SIGHTS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", (SORP 2000) and the Companies Act 1985

Restricted funds represent monies received and expended for specific purposes, in accordance with conditions imposed by the providers of the restricted fund income

1.2 Incoming resources

Grants are credited to income upon receipt

1.3 Resources expended

All central overheads are allocated to Management and Administration under Other Expenditure

2 Incoming resources from charitable activities

	Unrestricted Fund £	Restricted Fund £	2008 Total £	2007 £
Grants Receivable	2,814	85,247	88,061	16,206
Interest Received	743	0	743	350
	<u>3,557</u>	<u>85,247</u>	<u>88,804</u>	<u>16,556</u>

Grant in year from Arts Council England for Art on the Riverside Project

3 Total resources expended

	Unrestricted Fund £	Restricted Fund £	2008 Total £	2007 £
Grant Expenditure	0	85,247	85,247	14,433
Management and administration	30	15	15	30
	<u>30</u>	<u>85,247</u>	<u>85,262</u>	<u>14,463</u>

4 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year

5 Employees

There were no employees during the year

6 Restricted funds

	Balance at 1 May 2007 £	Incoming £	Outgoing £	Balance at 30 April 2008 £
Newcastle City Council	30,001	0	0	30,001
Arts Council England	0	85,247	85,247	0
	<u>30,001</u>	<u>85,247</u>	<u>85,247</u>	<u>30,001</u>

Restricted Funds are held in relation to the Art on the Riverside project

NORTHERN SIGHTS
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008

7 Related parties

At the balance sheet date there was a contingent debtor due from Arts Council England of £432,325 in relation to the Art on the Riverside project. Arts Council England releases the funds to Northern Sights upon receipt of financial claims which are triggered by Northern Sights' receipt of capital claims from the local authorities involved in running the Art on the Riverside projects.