

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 2011



NORTHERN SIGHTS
A COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------|---|
| Directors | Dr J Bridge - Chair 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 2011**

The directors present their report and accounts for the year ended 30 April 2011

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 March 2005

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. All projects have now been completed.

Achievements and Performance

Now that all projects have been completed, the board made the decision to donate the majority of the reserves to the Community Foundation and to cease trading. This will result in the company losing its Registered Charity status with the Charities Commission.

Public Benefit

During the year, there was no funded activity, however with the legacy of the Art on the Riverside projects being capital installations, means the benefit to the public will be seen for years to come. In addition the donation to the Community Foundation, whose goals are similar to Northern Sights, will benefit the public through their community projects.

Directors

The directors who served during the year were

Dr J Bridge - Chair

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 2011**

Review of financial position

The year to April 2011 showed a loss of £39,989 which resulted following the agreement by the Board to give a donation to the Community Foundation of £40,000 and for the company to then cease trading and remain as a dormant company

Reserves policy

Northern Sights operates on a project-by-project basis, with each project budgeted to break-even over its full course
Reserves carried forward at 30 April 2011 are £2,441

Risk factors

The company has now ceased to trade and will remain as a dormant company In future the company may resume trading to fund further arts activities in line with the Memorandum and Articles of association, if funding becomes available

On behalf of the board of directors

Mr M Robinson



Director

Dated 8 September 2011

NORTHERN SIGHTS
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2011

| | Notes | Unrestricted Fund £ | Restricted Fund £ | 2011 Total £ | 2010 £ |
|--|----------|---------------------------|-------------------------|------------------------|-----------------------|
| Incoming resources from generated funds | 2 | | | | |
| Incoming resources from charitable activities | | 26 | 0 | 0 | 144,527 |
| Total Incoming resources | | 26 | 0 | <u>26</u> | <u>144,527</u> |
| Resources expended | 3 | | | | |
| Management and Administration | | 15 | 0 | 15 | 15 |
| Grant Expenditure | | 0 | 0 | 0 | 138,357 |
| Donations | | 9,999 | 30,001 | 40,000 | |
| Total resources expended | | 10,014 | 30,001 | <u>40,015</u> | <u>138,372</u> |
| Net movement in funds | | (9,988) | (30,001) | <u>(39,989)</u> | <u>6,155</u> |
| Fund balances at 1 May 2010 | | 12,429 | 30,001 | 42,430 | 36,275 |
| Fund balances at 30 April 2011 | | 2,441 | 0 | <u>2,441</u> | <u>42,430</u> |

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

NORTHERN SIGHTS
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 30 APRIL 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|---------------------|----------------------|
| Current assets | | | |
| Cash at bank and in hand | | <u>2,441</u> | <u>42,430</u> |
| | | 2,441 | 42,430 |
| Creditors amounts falling due within one year | | 0 | 0 |
| Total assets less current liabilities | | 2,441 | 42,430 |
| Net Assets | | <u>2,441</u> | <u>42,430</u> |
| Reserves | | | |
| Unrestricted funds | | 2,441 | 12,429 |
| Restricted funds | | <u>0</u> | <u>30,001</u> |
| Total funds | | 2,441 | 42,430 |

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006, For the year ending 30 April 2011 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006 relating to small companies. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and

(b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 8 September 2011

Mr M Robinson
 Director



NORTHERN SIGHTS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011

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 2005) and the Companies Act 2006

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 £ | 2011 Total £ | 2010 £ |
|-------------------|---------------------------|-------------------------|--------------------|----------------|
| Grants Receivable | 0 | 0 | 0 | 144,422 |
| Interest Received | 26 | 0 | 26 | 105 |
| | <u>26</u> | <u>0</u> | <u>26</u> | <u>144,527</u> |

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

3 Total resources expended

| | Unrestricted Fund £ | Restricted Fund £ | 2011 Total £ | 2010 £ |
|-------------------------------|---------------------------|-------------------------|--------------------|----------------|
| Grant Expenditure | 0 | 0 | 0 | 138,357 |
| Donations | 9,999 | 30,001 | 40,000 | |
| Management and administration | 15 | 0 | 15 | 15 |
| | <u>10,014</u> | <u>30,001</u> | <u>40,015</u> | <u>138,372</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 2010 £ | Incoming £ | Outgoing £ | Balance at 30 April 2011 £ |
|------------------------|-------------------------------|---------------|---------------|----------------------------------|
| Newcastle City Council | 30,001 | 0 | 30,001 | 0 |
| Arts Council England | 0 | 0 | 0 | 0 |
| | <u>30,001</u> | <u>0</u> | <u>30,001</u> | <u>0</u> |