

**NORTHERN CANON
A COMPANY LIMITED BY GUARANTEE**

REFERENCE AND ADMINISTRATION INFORMATION

Trustees

Sean Nicolson
Jamie Warde-Aldam
Godfrey Worsdale
Gill Hedley

Charity Number

1121520

Company Number

6340438

Company Secretary

Sean Nicolson

Registered Office

103 Moorside North
Newcastle upon Tyne
NE4 9DY

WEDNESDAY



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COMPANIES HOUSE

NORTHERN CANON A COMPANY LIMITED BY GUARANTEE

TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2016

The Trustees present their report together with the financial statements of Northern Canon (Charity) for the period ended 30 June 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's memorandum and articles of association, the Companies Act 2006 and the Statement of Recommended Practice, Accounting and Reporting by Charities, issued in March 2005.

Structure, Governance and Management

Governing Document

The Charity is a charitable company limited by guarantee, incorporated on 10 August 2007 and registered as a charity on 7 November 2007. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. In the event of the company being wound up the members are each required to contribute an amount not exceeding £1.

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The number of Trustees should be no less than four and no more than 15 and all Trustees shall be members of the charitable company.

The following Trustees all served for the whole period.

Sean Nicolson
Gill Hedley
Jamie Warde-Aldam
Godfrey Worsdale

Under the articles of association, the Trustees shall serve in office for periods of four years. However, Trustees may be re-appointed at the end of their term for a further term of four years in accordance with article 7 of the articles of association.

NORTHERN CANON A COMPANY LIMITED BY GUARANTEE

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 30 June 2016

Objectives and Activities

The objects for which the Charity is established are to raise funds to buy fine art created by contemporary artists working in the North of England and also making the Charity's collection available to members of the public. This includes making the collection available for public gallery exhibitions and by loans of individual artworks to businesses and other organisations.

Financial Review

During the period under review, the Charity had no net outgoing resources.

Reserves Policy

The current view of the Trustees is that the Charity should spend the bulk of its incoming resources to buy works of art.

Risk Factors

The Trustees 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.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its net income and expenditure for the period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of Trustees

Sean Nicolson

Sean Nicolson
Trustee

Dated: 27 February 2017

**NORTHERN CANON
A COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATION THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	2015 £	2016 £
Incoming resources			
Donations		0	0
Bank interest		0	0
Total incoming resources		<u>0</u>	<u>0</u>
Resources expended			
Charitable expenditure			
Management and administration		0	0
Total resources expended		<u>0</u>	<u>0</u>
Net incoming resources			
Realised gain/loss on disposal of investment assets		0	0
Net income for the period		<u>0</u>	<u>0</u>
Other recognised gains and losses			
Gain/loss on revaluation of investment assets		0	0
Net movements in funds		<u>0</u>	<u>0</u>
Total fund brought forward		18,134	18,134
Total funds carried forward		<u>18,134</u>	<u>18,134</u>

The Statement of Financial Activities include all gains and losses in the period and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

NORTHERN CANON A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2015 £	2016 £
Fixed assets			
Artworks	2	17,003	17,003
Current assets			
Cash at bank and in hand		1,130	1,130
Creditors: Amounts falling due within one year		0	0
Net current assets		1,130	1,130
Total assets less current liabilities		<u>18,133</u>	<u>18,133</u>
Income funds			
Unrestricted funds:		18,133	18,133
Total funds		<u>18,133</u>	<u>18,133</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the period ended 30 June 2016. No member of the company has deposited a notice, pursuant to section 476 of that Act, requiring an audit of these accounts.

The Trustees as directors of the company acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 30 June 2016 and of its profit for the period then ended in accordance with the requirements of the Act relating to accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Act.

The accounts were approved and authorised for issue by the board of Trustees on 26 January 2016.

Sean Nicolson
Sean Nicolson
Trustee

Date: 27 February 2017

NORTHERN CANON A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, with the exception of investments which are included at the market value.

The Charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, Accounting and Reporting by Charities, issued in March 2005 and the Companies Act 2006.

1.2 Incoming Resources

Investment income is accounted for in the period in which the charity is entitled to receipt.

1.3 Resources Expended

Expenditure is included on an accrual basis.

1.4 Investments

Fixed asset investments are stated at acquisition cost, the Trustees consider the nature of the artwork is such that it would be difficult and expensive to obtain a formal valuation each year. The Trustees are of the view that the market value is at least equal to the acquisition cost.

2. Artworks Acquired

	2015	2016
	£	£
Artworks acquired	0	0
Framing costs	0	0
	<u>0</u>	<u>0</u>

NORTHERN CANON A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

3. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the period.

4. Employees

Number of employees

There were no employees during the period.

5. Company Limited by Guarantee

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