

Charity Registration No. 1121520

Company Registration No. 6340438 (England and Wales)

**NORTHERN CANON  
A COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

WEDNESDAY



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**NORTHERN CANON  
A COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATION INFORMATION**

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**Trustees**

Gill Hedley  
Sean Nicolson  
Jamie Warde-Aldam  
Godfrey Worsdale

**Charity Number**

1121520

**Company Number**

6340438

**Company Secretary**

Sean Nicolson

**Registered Office**

St Ann's Wharf  
112 Quayside  
Newcastle upon Tyne  
NE1 3DX

**NORTHERN CANON  
A COMPANY LIMITED BY GUARANTEE**

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**NORTHERN CANON  
A COMPANY LIMITED BY GUARANTEE**

**TRUSTEES REPORT  
FOR THE YEAR ENDED 30 JUNE 2014**

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The Trustees present their report together with the financial statements of Northern Canon (Charity) for the period ended 30 June 2014.

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 2014**

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### **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.

**NORTHERN CANON**  
**A COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATION THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Notes	2013 £	2014 £
<b>Incoming resources</b>			
Donations		0	0
Bank interest		0	0
<b>Total incoming resources</b>		0	0
<b>Resources expended</b>			
<b>Charitable expenditure</b>			
Management and administration		0	0
<b>Total resources expended</b>		0	0
<b>Net incoming resources</b>			
Realised gain/loss on disposal of investment assets		0	0
<b>Net income for the period</b>		0	0
<b>Other recognised gains and losses</b>			
Gain/loss on revaluation of investment assets		0	0
<b>Net movements in funds</b>		0	0
<b>Total fund brought forward</b>		18,134	18,134
<b>Total funds carried forward</b>		18,134	18,134

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 2014**

	Notes	2013 £	2014 £
<b>Fixed assets</b>			
Artworks	2	17,003	17,003
<b>Current assets</b>			
Cash at bank and in hand		1,130	1,130
<b>Creditors: Amounts falling due within one year</b>		0	0
<b>Net current assets</b>		1,130	1,130
<b>Total assets less current liabilities</b>		18,133	18,133
<b>Income funds</b>			
Unrestricted funds		18,133	18,133
<b>Total funds</b>		18,133	18,133

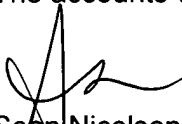
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the period ended 30 June 2014. No member of the company has deposited a notice, pursuant to section 476 of that Act, requiring an audit of these accounts.

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 2014 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 9 March 2015.

  
Sean Nicolson  
Trustee

Date: 9 March 2015

**NORTHERN CANON  
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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**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**

	2013	2014
	£	£
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 2014**

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**3. Trustees**

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

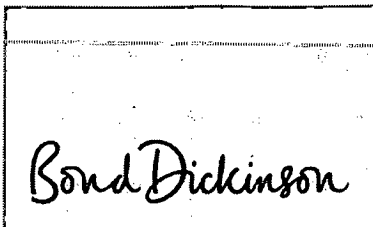
**4. Employees**

**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.



10 March 2015

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Our Ref:  
STN/JA2X  
Your Ref:

Dear Sirs

**Northern Canon (the "Company")**

Please find enclosed the accounts for the year ending 30 June 2014 for filing for the Company.

Can you acknowledge receipt by stamping and returning a copy of this letter in the envelope provided.

Yours faithfully

**Bond Dickinson LLP**